

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 20-F  
Amendment No. 1**

(Mark One)

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934  
OR  
 ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2018  
OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
OR  
 SHELL COMPANY PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
Date of event requiring this shell company report \_\_\_\_\_

Commission file number: 001-35173

**YANDEX N.V.**

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name in English)

The Netherlands

(Jurisdiction of incorporation or organization)

Schiphol Boulevard 165  
Schiphol P7 1118 BG, The Netherlands  
(Address of principal executive offices)

**Arkady Volozh, Chief Executive Officer**

Schiphol Boulevard 165

Schiphol 1118 BG, The Netherlands

Telephone: +31 20-206-6970

Facsimile: +31 20-446-6372

Email: askIR@yandex-team.ru

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Class A Ordinary Shares	NASDAQ Global Select Market

Securities registered or to be registered pursuant to Section 12(g) of the Act. **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. **Class A Ordinary Shares**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report. (1)

Title of each class	Number of shares outstanding
Class A	286,848,365
Class B	37,878,658

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes  No

Note—checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP  International Financial Reporting Standards  Other   
as issued by the International Accounting  
Standards Board

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN

BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

<sup>(1)</sup> In addition, we had 5,589,290 Class A shares held in treasury and nil Class C shares issued and fully paid as of December 31, 2018. Our Class C shares are issued from time to time solely for technical purposes, to facilitate the conversion of our Class B shares into Class A shares. They are held by a Conversion Foundation managed by members of our Board of Directors. For the limited period of time during which any Class C shares are outstanding, they will be voted in the same proportion as votes cast by holders of our Class A and Class B shares, so as not to influence the outcome of any vote.

**Explanatory Note**

This Amendment No. 1 on Form 20-F to the Annual Report on Form 20-F for the fiscal year ended December 31, 2018 originally filed with the Securities and Exchange Commission (the "Commission") on April 19, 2019 ("2018 Form 20-F"), is being filed solely for the purposes of filing the (i) Shareholders Agreement dated as of April 27, 2018 among PJSC "Sberbank of Russia", Sberbank Nominee, Yandex N.V., Stichting Yandex Market Equity Incentive and Yandex Market B.V. and (ii) Agreement for Sale and Purchase of Future Thing dated November 27, 2018 by and between Limited Liability Company NAPA and Limited Liability Company Yandex (Translation), and restating the Exhibit Index accordingly. Both agreements were previously filed with the 2018 Form 20-F but are being refiled in connection with the Commission's newly adopted rules regarding confidential treatment requests.

Other than as expressly set forth above, this Form 20-F does not, and does not purport to, amend, update or restate the information in the 2018 Form 20-F, or reflect any events that have occurred since the 2018 Form 20-F was originally filed.

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**Item 19. Exhibits.**

<b>Exhibit Number</b>	<b>Description of Document</b>
1.1	<a href="#">Amended Articles of Association of the Company, amended as of June 1, 2016</a> (incorporated by reference to Exhibit 1.1 of our Annual Report on Form 20-F (file no. 001-35173) filed with the Securities and Exchange Commission on March 27, 2018)
4.2*	<a href="#">Contribution Agreement dated as of July 13, 2017 among MLU B.V., Yandex N.V., Stichting Yandex Equity Incentive and Uber International C.V.</a> (incorporated by reference to Exhibit 4.2 of our Annual Report on Form 20-F (file no. 001-35173) filed with the Securities and Exchange Commission on March 27, 2018)
4.3*	<a href="#">Shareholders Agreement in relation to MLU B.V. dated as of February 7, 2018 among Yandex N.V., Uber International C.V. and Stichting MLU Equity Incentive and MLU B.V.</a> (incorporated by reference to Exhibit 4.3 of our Annual Report on Form 20-F (file no. 001-35173) filed with the Securities and Exchange Commission on March 27, 2018)
4.4*	<a href="#">Subscription Agreement dated as of 12 December 2017 among Yandex N.V., PJSC "Sberbank of Russia" and Yandex Market B.V.</a> (incorporated by reference to Exhibit 4.4 of our Annual Report on Form 20-F (file no. 001-35173) filed with the Securities and Exchange Commission on March 27, 2018)
4.5*†	<a href="#">Shareholders Agreement dated as of April 27, 2018 among PJSC "Sberbank of Russia", Sberbank Nominee, Yandex N.V., Stichting Yandex Market Equity Incentive and Yandex Market B.V.</a>
4.6*	<a href="#">Amendment Deed to Contribution Agreement dated 31 January 2017 among MLU B.V., Yandex N.V., Stichting Yandex Equity Incentive and Uber International C.V.</a> (incorporated by reference to Exhibit 4.6 of our Annual Report on Form 20-F (file no. 001-35173) filed with the Securities and Exchange Commission on March 27, 2018)
7.1	<a href="#">Amended and Restated Shareholders Agreement</a> (incorporated by reference to Exhibit 10.1 from our Registration Statement on Form F-1 (file no. 333-173766) filed with the Securities and Exchange Commission on April 28, 2011)
7.2	<a href="#">Amended and Restated Registration Rights Agreement</a> (incorporated by reference to Exhibit 10.2 from our Registration Statement on Form F-1 (file no. 333-173766) filed with the Securities and Exchange Commission on April 28, 2011)
7.3*†	<a href="#">Agreement for Sale and Purchase of Future Thing dated November 27, 2018 by and between Limited Liability Company NAPA and Limited Liability Company YANDEX (Translation)</a>
8.1	<a href="#">Principal Subsidiaries</a> (incorporated by reference to Exhibit 8.1 from our Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 19, 2019)
12.1.†	<a href="#">Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
12.2.†	<a href="#">Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
13.1	<a href="#">Certification by Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
15.1	<a href="#">Consent of JSC KPMG, Independent Registered Public Accounting Firm</a> (incorporated by reference to Exhibit 15.1 from our Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 19, 2019)
15.2	<a href="#">Consent of AO Deloitte &amp; Touche CIS, Independent Registered Public Accounting Firm.</a> (incorporated by reference to Exhibit 15.2 from our Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 19, 2019)
101	The following financial information formatted in eXtensible Business Reporting Language (XBRL): (i) Consolidated Balance Sheets as of December 31, 2017 and 2018, (ii) Consolidated Statements of Income for the Years Ended December 31, 2016, 2017 and 2018, (iii) Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2016, 2017 and 2018, (iv) Consolidated Statements of Cash Flows for the Years Ended December 31, 2016, 2017 and 2018, (v) Consolidated Statements of Shareholders' Equity for the Years Ended December 31, 2016, 2017 and 2018, and (vi) Notes to Consolidated Financial Statements

\* Confidential treatment requested as to certain portions, which portions have been omitted and filed separately with the Securities and Exchange Commission

† Filed herewith

## SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Greg Abovsky

YANDEX N.V.  
By:/s/ Greg Abovsky

Name: Greg Abovsky

Title: *Chief Financial Officer  
and Chief Operating Officer*

Date: September 3, 2019

---

**Certification by the Chief Executive Officer**  
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Arkady Volozh, certify that:

1. I have reviewed this annual report on Form 20-F of Yandex N.V. (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our 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;
  - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: September 3, 2019

By: S/ ARKADY VOLOZH  
Name: Arkady Volozh  
Title: *Chief Executive Officer*

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**Certification by the Chief Financial Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Greg Abovsky, certify that:

1. I have reviewed this annual report on Form 20-F of Yandex N.V. (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our 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;
  - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: September 3, 2019

By: S/ GREG ABOVSKY  
Name: Greg Abovsky  
Title: *Chief Operating Officer / Chief Financial Officer*

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**Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report on Form 20-F of Yandex N.V. (the "Company") for the year ended December 31, 2018, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Arkady Volozh, as Chief Executive Officer of the Company, and Greg Abovsky, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 3, 2019

By: /s/ Arkady Volozh  
Name: Arkady Volozh  
Title: *Chief Executive Officer*

By: /s/ Greg Abovsky  
Name: Greg Abovsky  
Title: *Chief Operating Officer / Chief Financial Officer*

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Dated \_\_\_\_ April 2018

PJSC “SBERBANK OF RUSSIA”

and

“DIGITAL ASSETS” LIMITED

and

YANDEX N.V.

and

STICHTING YANDEX.MARKET EQUITY INCENTIVE

and

YANDEX.MARKET B.V.

SHAREHOLDERS’ AGREEMENT

relating to YANDEX.MARKET B.V.

# Linklaters

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## Table of Contents

### ClausePage

<a href="#"><u>Interpretation</u></a>	<a href="#"><u>2</u></a>
<a href="#"><u>Purpose of joint venture</u></a>	<a href="#"><u>15</u></a>
<a href="#"><u>Conduct and development of the Business</u></a>	<a href="#"><u>16</u></a>
<a href="#"><u>Related Party Transactions. Group Company claims</u></a>	<a href="#"><u>16</u></a>
<a href="#"><u>Contracts with YNV and Sberbank</u></a>	<a href="#"><u>17</u></a>
<a href="#"><u>Budgets, Business Plans and financial information</u></a>	<a href="#"><u>26</u></a>
<a href="#"><u>Powers and duties of the Board of Directors</u></a>	<a href="#"><u>30</u></a>
<a href="#"><u>Board Reserved Matters</u></a>	<a href="#"><u>30</u></a>
<a href="#"><u>Appointment of Directors</u></a>	<a href="#"><u>31</u></a>
<a href="#"><u>Replacement and removal of Directors</u></a>	<a href="#"><u>34</u></a>
<a href="#"><u>Chair</u></a>	<a href="#"><u>35</u></a>
<a href="#"><u>Director remuneration</u></a>	<a href="#"><u>35</u></a>
<a href="#"><u>Board meetings</u></a>	<a href="#"><u>35</u></a>
<a href="#"><u>Committees of Directors</u></a>	<a href="#"><u>37</u></a>
<a href="#"><u>Management Team. Corporate secretary</u></a>	<a href="#"><u>37</u></a>
<a href="#"><u>Meetings of Shareholders</u></a>	<a href="#"><u>38</u></a>
<a href="#"><u>Shareholder Reserved Matters</u></a>	<a href="#"><u>39</u></a>
<a href="#"><u>Private Placement</u></a>	<a href="#"><u>40</u></a>
<a href="#"><u>Stichting matters</u></a>	<a href="#"><u>41</u></a>
<a href="#"><u>Distributions</u></a>	<a href="#"><u>42</u></a>
<a href="#"><u>Additional finance for the Company</u></a>	<a href="#"><u>42</u></a>
<a href="#"><u>Transfers</u></a>	<a href="#"><u>44</u></a>
<a href="#"><u>Default</u></a>	<a href="#"><u>49</u></a>
<a href="#"><u>Deadlock</u></a>	<a href="#"><u>49</u></a>
<a href="#"><u>Terms and consequences of transfers of Shares</u></a>	<a href="#"><u>50</u></a>
<a href="#"><u>IPO</u></a>	<a href="#"><u>53</u></a>
<a href="#"><u>Duration, termination and survival</u></a>	<a href="#"><u>54</u></a>
<a href="#"><u>Expansion of Joint Venture</u></a>	<a href="#"><u>56</u></a>

[Restrictions](#)      [58](#)

[Confidentiality](#)      [63](#)

[General](#)      [67](#)

[25.7\)](#)      [75](#)

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

## Shareholders' Agreement

This Agreement is made on \_\_\_ April 2018 between:

- (1) **Sberbank of Russia**, a public joint stock company incorporated under the laws of the Russian Federation whose registered office is at 19 Vavilova St., 117997 Moscow, Russia and registered with the Unified State Register of Legal Entities under number 1027700132195 (“**Sberbank**”);
- (2) «**Digital assets**» **Limited**, a limited liability company incorporated under the laws of the Russian Federation whose registered office is at 19 Vavilova St., 117997 Moscow, Russia and registered with the Unified State Register of Legal Entities under number 5157746082160 (“**Sberbank Nominee**”);
- (3) **Yandex N.V.**, a public limited liability company incorporated under the laws of the Netherlands (*naamloze 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 27265167 (“**YNV**”);
- (4) **Stichting Yandex.Market Equity Incentive**, a foundation incorporated under the laws of the Netherlands, having its registered office in Schiphol Boulevard 165, 1118 BG Schiphol, the Netherlands, registered with the trade register of the Chamber of Commerce under number 71530975 (“**Stichting**”); and
- (5) **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 (the “**Company**”),

(each a “**Party**” and together the “**Parties**”).

### Recitals:

- (A) Sberbank Nominee has subscribed for a stake in the issued share capital of the Company in order to carry on the Business (as defined below) together with YNV for mutual profit on the terms set out in a separate agreement between Sberbank, the Company and YNV executed on 12 December 2017 (the “**Subscription Agreement**”).
- (B) Sberbank, YNV and the Company have agreed that Shares representing [\*\*\*]. of the issued share capital of the Company (on a fully diluted basis) have been issued to Stichting in order to incentivise certain employees of the Group in accordance with the terms of this Agreement and the Incentive Programme.
- (C) In consideration of the mutual undertakings set out in this Agreement and other Transaction Documents, the Shareholders have agreed to hold their Shares and to regulate their respective rights in the Company on the terms and conditions of this Agreement.

It is agreed as follows:

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

## PART A – INTERPRETATION

### 1 Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

#### 1.1 Definitions

“[\*\*\*]” has the meaning set out in the Subscription Agreement;

“**AA Dispute**” has the meaning set out it in Clause 5.3;

“**Acceptance Notice**” has the meaning set out it in Clause 22.4.3(i)(a);

“**Additional Investor**” has the meaning set out in Clause 18.1;

“**Additional Securities**” has the meaning set out in Clause 21.1.1(i);

“**Advertising**” means advertising materials, content, files and/or any other information intended to promote any goods, offers, products, services, information, in any form;

“**Advertising Code**” means a software module intended for the display of the Advertising on the Advertising Inventories;

“**Advertising Inventories**” means Internet resources (including sites and mobile applications) on which the Advertising Code is installed and the Advertising are placed;

“**Advertising Network**” means a technological platform that combines various Advertising Inventories;

“**Third-Party Advertising Network Provider**” has the meaning set out in Clause 5.8.3;

“**Affiliate**” means, in relation to any person, any other person directly or indirectly Controlling, Controlled by or under common Control with, such person, provided that, for the purposes of this Agreement, the Central Bank of the Russian Federation shall not be deemed to be an Affiliate of Sberbank (and vice versa);

“**Agreed Form**” means, in relation to a document, such document in the terms agreed between the Principals and signed for identification by or on behalf of the Principals;

“**Agreement**” means this agreement as modified, amended or replaced from time to time;

“**Alice**” means the AI Personal Assistant developed by YNV or its Affiliates;

[\*\*\*]

[\*\*\*]

“**Ancillary Agreements**” means the Sberbank Ancillary Agreements and the YNV Ancillary Agreements;

“**Appointed Director**” means any Sberbank Director or any YNV Director as the context may require;

“**Appointing Shareholder**” has the meaning set out in Clause 9.2.2;

“**Appointment Dispute**” has the meaning set out in Clause 9.2.3;

---

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

“**Articles**” means the articles of association (*statuten*) of the Company from time to time;

“**Auditors**” means KPMG (or its Dutch and/or Russian affiliate(s)) or such other Big Four Firm which is appointed as auditor of the Group from time to time;

“**Big Four Firm**” means any “big four” accounting firm (Deloitte Touche Tohmatsu, EY, KPMG, PricewaterhouseCoopers, or any successor in title to any of their respective valuation businesses);

“**Board**” means the board of directors of the Company;

“**Board Reserved Matters**” has the meaning set out in Clause 8.1;

“**Board Super Majority**” has the meaning set out in Clause 8.1;

[\*\*\*]

[\*\*\*]

“**Budget**” means the budget for the Group approved or amended from time to time by the Board, being initially the document, in the Agreed Form and marked “Budget”;

“**Business**” has the meaning set out in Clause 2;

“**Business Day**” means a day which is not a Saturday, a Sunday or a public holiday in Moscow, the Russian Federation or Amsterdam, the Netherlands;

“**Business Plan**” means the Initial Business Plan or any Subsequent Business Plan;

“**CEO**” means the chief executive officer (general director) of the Russian OpCo from time to time, the first such person (following the date of this Agreement) being Maxim Grishakov;

“**CEO Notice**” has the meaning set out in Clause 9.2.2(i);

“**CEO Qualified IPO**” means a fully underwritten IPO where: (i) the valuation of the Group (for 100 per cent. of equity) is not less than [\*\*\*] (ii) at least [\*\*\*] of the share capital of the Group (post-offering) is to be offered via such IPO, and (iii) [\*\*\*];

“**CFO**” means the chief financial officer of the Russian OpCo from time to time, the first such person (following the date of this Agreement) being Alexander Balakhnin;

“**Chair**” means the Chairman of the Board from time to time;

“**Closing**” has the meaning set out in the Subscription Agreement;

“**Company Advertising**” means advertising materials in any form intended to advertise any of the Company Services and/or the Company Resources, or their individual elements;

“**Company Data**” means the data set out in (i) para. 2 of Schedule 1 to the Sberbank Data Sharing Agreement and (ii) para. 1.2 of Schedule 1 to the YNV Data Sharing Agreement;

“**Company Resources**” means the Advertising Inventories, as well as any other digital and/or offline inventory owned by the Company and/or its Subsidiaries and used to provide the Company Services;

“**Company Service**” means any of the services offered by the Company and/or its Subsidiaries to Internet users, partners, customers and/or clients (for the avoidance of doubt, including vendors and purchasers);

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

“**Company Web Counter**” has the meaning set out in Clause 5.9.2(iii);

“**Conducting Shareholder**” has the meaning set out in Clause 5.3.1;

“**Confidential Information**” has the meaning set out in Clause 30.2;

“**Consenting Shareholder**” has the meaning set out in Clause 9.2.2;

“**Control**” means, in relation to a person, where a person (or Persons Acting In Concert) has direct or indirect control, whether exercised or not, (1) of the affairs of that person, or (2) over more than 50 per cent. of the total voting rights conferred by all the issued shares in the capital of that person which are ordinarily exercisable in general meeting or (3) of a majority of the board of directors of that person (in each case whether pursuant to relevant constitutional documents, contract or otherwise) and “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Core Business**” means [\*\*\*];

“**Core Business Commencement**” means, in respect of a jurisdiction where the Core Business is to be commenced pursuant to the relevant approval of the Board, satisfaction of all the following conditions in relation to operation of the Core Business:

- (i) [\*\*\*]
- (ii) [\*\*\*]
  - (a) [\*\*\*]
  - (b) [\*\*\*]

“**CPA**” means the cost per acquisition (action) model, i.e. a model for online advertising or promotion services where the advertiser pays for a specified action, including a sale or a form submit (e.g., contact request, newsletter sign up, registration etc.);

“**CTO**” means the chief executive officer (general director) of Market.Lab from time to time, the first such person (following the date of this Agreement) being Alexey Shevenkov;

“**Deadlock Appointees**” has the meaning set in Clause 24.2.1;

“**Deadlock Matter**” has the meaning set out in Clause 24.1.3;

“**Deed of Adherence**” means a deed substantially in the form set out in Schedule 1;

“**Defaulting Shareholder**” has the meaning set out in Clause 23;

“**Director**” means any director (*besturder*) of the Company appointed by a Shareholder in accordance with the terms of this Agreement and the Articles;

“**Dispute**” has the meaning set out in Clause 31.1.1;

“**Dissenting Shareholder**” has the meaning set out in Clause 26.3;

“**Dividend Policy**” means the dividend policy of the Group, in the Agreed Form;

“**DR**” means a depositary receipt (*certificaten van aandelen*) that may be issued by Stichting in respect of the Stichting Shares, each representing [\*\*\*]

“**Drag-along Exit**” has the meaning set out in Clause 22.4.4(i);

“**Drag-along Notice**” has the meaning set out in Clause 22.4.4(i);

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

“**Drag-along Shares**” has the meaning set out in Clause 22.4.4(i);

“**Dragged Shareholder**” has the meaning set out in Clause 22.4.4(i);

“**Dragging Shareholder**” has the meaning set out in Clause 22.4.4(i);

“**Encumbrance**” means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal, usufruct, attachment (*beslag*) or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“**End Date**” has the meaning set out in Clause 22.4.3(i)(a);

“**Excess Additional Securities**” has the meaning set out in Clause 21.1.1(i);

“**Exclusivity Period**” means, in respect of any Principal, the period from the date of this Agreement until [\*\*\*]

“**Exclusivity Territory**” means:

- (iii) [\*\*\*]
- (iv) [\*\*\*]
- (c) [\*\*\*]
- (d) [\*\*\*]

“**Existing Operations**” has the meaning set out in Clause 28.2.4;

“**Financial Services Provider**” means any provider of payment and/or financial services (excluding, for the avoidance of doubt, Sberbank and any of its Affiliates), [\*\*\*]

“**Financial Year**” means a financial year of the Group commencing (other than in the case of its initial financial period) on 1 January and ending on 31 December or on such other dates as the Board may resolve as a Board Reserved Matter in accordance with this Agreement and the Articles;

“**FinServices Experiment**” has the meaning set out in Clause 5.2.1;

“**Group**” means the Company, the Russian OpCo, Market Lab and any other Group Companies from time to time;

“**Group Companies**” means the Company, the Russian OpCo, Market Lab and their subsidiaries from time to time, and “**Group Company**” means any one of them;

“**IFRS Accounts**” means the consolidated accounts of the Group to be prepared by the Company in accordance with Clauses 6.2.1(ii), 6.2.1(iv) and 6.2.1(vi);

“**IFRS Costs**” means any direct incremental costs of the Group (including the relevant allocation of internal staff time) in relation to preparation of the IFRS Accounts as required by, and pursuant to, the deadlines set out in Clause 6.2.3;

“**Incentive Programme**” means the equity incentive programme (including the relevant eligibility criteria, applicable good and bad leaver provisions and vesting criteria settlement terms) under which certain employees of the Group are eligible to acquire DRs (subject to the applicable terms and conditions), in the Agreed Form;

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

“**Independent Director**” means a reputable professional with knowledge and experience in Business and board experience who:

- (v) is not related to or affiliated with any Shareholder or the Group, whether by way of employment (whether current or former), directorship, shareholding (save for holding no more than 1 per cent. of shares) or otherwise, unless each other member of the Board confirms that in his/her reasonable opinion such relation or affiliation with any Shareholder or the Group would not affect such professional’s independence from each of Shareholders and the Group;
- (vi) shall declare himself/herself free from any conflict of interests relevant in such professional’s capacity as a Director independent from each of the Shareholders and the Group, including any relation or affiliation with any Shareholder or the Group referred to in sub-paragraph (i) of this definition; and
- (vii) shall not, in the reasonable opinion of each other member of the Board, have any conflict of interests that would affect such professional’s independence from each of the Group and any Shareholder;

“**Initial Business Plan**” means the [\*\*\*] strategic business plan for the Group in relation to the period from Closing until [\*\*\*], as set out in Schedule 5;

“**Initiating Shareholder**” has the meaning set out in Clause 26.1;

“**Intellectual Property Rights**” means, without limitation, trade marks, service marks, trade names, domain names, get-up, logos, patents, inventions, registered and unregistered design rights, copyrights, semi-conductor topography rights, database rights and all other similar rights which may subsist in any part of the world now or in the future (including Know-how) including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations;

“**Interest**” includes an interest of any kind in or in relation to any Share or any right to control the voting or other rights attributable to any Share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

“**IPO**” means the underwritten initial public offering in respect of and admission of all or any part of the Shares or depository receipts (or equivalent) representing Shares, of the Company to trading on [\*\*\*];;

“**Junior Employee**” means any employee of the Group who [\*\*\*];;

“**Key Employee**” means any member of the Senior Management;

“**Know-how**” means confidential and proprietary industrial and commercial information and techniques in any form including, without limitation, drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables or operating conditions, market forecasts, lists and particulars of customers and suppliers;

“**Laws**” means the laws and regulations of the Netherlands, the Russian Federation and any other laws and regulations for the time being in force applicable to any member of the Group or any Shareholder or their Affiliates (as appropriate) including, where applicable, the rules of any stock exchange on which the securities of a Shareholder or its Affiliates are listed or other governmental or regulatory body to which a Shareholder or its Affiliates are subject;

“**LCIA**” has the meaning set out in Clause 31.1.1;

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“**Link**” has the meaning set out in Clause 5.12.2;

“**Lock-up Period**” has the meaning set out in Clause 22.1.1;

“**Login**” means, in respect of the Services and/or the Resources of the Company, YNV or Sberbank, as the case may be, a password, code or other method of identifying a person who uses any such Services and/or Resources, required to access the separate account of each such person with such Resources and/or Services;

“**Losses**” means all losses, liabilities, costs (including legal costs and attorneys’, experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims and demands;

“**Loyalty Programs**” means the Sberbank Loyalty Program and the Yandex Loyalty Program;

“**Management Team**” means both Senior Management and Senior Employees;

“**Market Lab**” means Yandex.Market Lab LLC, a Russian limited liability company incorporated under the laws of the Russian Federation whose registered office is at 16 Lva Tolstogo Street, Moscow, 119021, Russia, and registered with the Unified State Register of Legal Entities under number 1167746241222;

“**Material Change to the Budget**” means, in relation to an approved Budget for any Financial Year: (A) any decrease of [\*\*\*] or more in budgeted (i) gross merchandise value or (ii) revenue (sales); or (B) any increase or decrease of [\*\*\*] or more in budgeted (i) EBITDA, (ii) net profit or (iii) CAPEX;

“**Material Change to the Business Plan**” means, in relation to an approved Business Plan: (A) any decrease of [\*\*\*] or more for any Financial Year in planned (i) gross merchandise value or (ii) revenue (sales); or (B) any increase or decrease of [\*\*\*] or more for any Financial Year in planned (i) EBITDA, (ii) net profit or (iii) CAPEX;

“**New Opportunity**” has the meaning set out in Clause 28.2.1;

“**New Opportunity Jurisdiction**” has the meaning set out in Clause 28.2.1;

“**Niche Products Business**” has the meaning set out in Clause **Error! Reference source not found.**;

“**Non-contributing Shareholder**” has the meaning set out in Clause 21.1.2;

“**Non-defaulting Shareholder**” has the meaning set out in Clause 23;

“**Notice**” means has the meaning set out in Clause 31.4.1;

“**Offer**” has the meaning set out in Clause 22.4.2(i);

“**Offeror**” has the meaning set out in Clause 22.4.1;

“**Option Agreements**” has the meaning set out in the Subscription Agreement;

“**Outstanding Amount**” has the meaning set out in Clause 21.1.2;

“**Party**” means a party to this Agreement, and “**Parties**” shall be construed accordingly;

“**Permitted Web Counter**” has the meaning set out in Clause 5.9.4;

“**Persons Acting In Concert**”, in relation to a person, means persons which actively co-operate through the acquisition by them of shares in that person or a holding company of

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that person, pursuant to an agreement or understanding (whether formal or informal), with a view to obtaining or consolidating Control of that person;

“**Pre-Agreed Deputy**” means an individual mutually agreed between the Principal Shareholders to be a replacement of the CEO or CFO (as applicable) solely for the purposes of Clause 24;

“**Price Comparison Business**” means the business the primary purpose of which is to provide consumers with comparison of online prices of online retailers and merchants for non-perishable consumer goods potentially leading to transactions completed on the websites or apps of such online retailers or online merchants that is substantially similar to such business carried out through the website “market.yandex.ru” or Yandex.Market app as of the date of this Agreement. For the avoidance of doubt, the business of comparison of special offers and (or) discounts for goods, providing or facilitating cashbacks and business of Edadeal as carried out through the website “edadeal.ru”, “yandex.ru”, “edadeal.yandex.ru”, “yandex.edadeal.ru”, Edadeal app or Yandex app as of the date of this Agreement shall not be considered Price Comparison Business;

“**Principals**” means Sberbank and YNV, and “**Principal**” means either of them;

“**Principal Shareholders**” means Sberbank Nominee and YNV, and “**Principal Shareholder**” means either of them;

“**Private Placement**” has the meaning set out in Clause 18.1;

“**Promotion Channel**” means a method or format for the placement of the Company Advertising, including, Internet advertising, outdoor advertising, television and/or radio advertising;

“**Qualified IPO**” means a fully underwritten IPO where: (i) the valuation of the Group (for 100 per cent. of equity) is not less than [\*\*\*] and (ii) at least [\*\*\*] of the share capital of the Group are sold via such IPO;

“**Qualified IPO Notice**” has the meaning set out in Clause 26.3;

“**Realisation Date**” has the meaning set out in Clause 18.1;

“**Regulatory Condition**” means a *bona fide* requirement for material consent, clearance, approval or permission necessary to enable a Transferring Shareholder, the Remaining Shareholder and/or Offeror to be able to complete a transfer of Shares under applicable Laws;

“**Related Party Transaction**” has the meaning set out in Clause 4.1;

“**Remaining Shareholder**” has the meaning set out in Clause 22.4.1(vi)(a);

“**Requesting Shareholder**” has the meaning set out in Clause 6.2.5;

“**Resources**” means the Company Resources, the Yandex Resources or the Sberbank Resources, as the context may require;

“**Restricted Employee**” means [\*\*\*]

“**Restricted Party**” means such entity or entities as may be agreed by the Principals in writing or by a simple majority of the Board from time to time;

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“**Restricted Transferee**” means such entity or entities as may be agreed by the Principals in writing from time to time;

“**Right**” means any right, power or remedy in connection with this Agreement;

“**Rules**” has the meaning set out in Clause 31.1.1;

“**Russian OpCo**” means Yandex.Market LLC, a Russian limited liability company incorporated under the laws of the Russian Federation whose registered office is at 16 Lva Tolstogo Street, Moscow, 119021, Russia and registered with the Unified State Register of Legal Entities under number 1167746491395;

“**Sberbank Ancillary Agreements**” means:

(viii) [\*\*\*]

(ix) [\*\*\*]

(x) [\*\*\*]

“**Sberbank Assistant**” has the meaning set out in Clause **Error! Reference source not found.**;

“**Sberbank Data**” means the data set out in para. 3 of Schedule 1 to the Sberbank Data Sharing Agreement;

“**Sberbank Directors**” has the meaning set out in Clause 9.1.2(i)(a)(II);

“**Sberbank Financial Services Agreement**” means [\*\*\*]

“**Sberbank Independent Director**” has the meaning set out in Clause 9.1.2(i)(a)(I);

“**Sberbank Loyalty Program**” means any customer reward program for users of the Sberbank Services maintained by Sberbank from time to time during the term of this Agreement, including the program "Thank you from Sberbank";

“**Sberbank Promotion**” means all of the Company’s activities aimed at placing information about Sberbank, references to the Sberbank Resources, and to marketing and/or other advertising materials of Sberbank on the Company Resources and/or the Company Services;

“**Sberbank Resources**” means the Advertising Inventories, as well as any other digital and/or offline inventory owned by Sberbank and/or its Affiliates and used to provide Sberbank Services;

“**Sberbank Service**” means any of the services offered by Sberbank and/or its Affiliates to Internet users, partners, customers and/or clients (for the avoidance of doubt, including vendors and purchasers);

“**Sberbank Shares**” means voting Shares of Class B of EUR 0.002 each;

“**Sberbank Special Promotion Services Request**” has the meaning set out in Clause 29.2.3;

“**Sberbank Web Counter**” has the meaning set out in Clause 5.9.2(ii);

“**Search Wizard**” means [\*\*\*]

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“**Service**” means any of the Company Services, the Yandex Services or the Sberbank Services, as the context may require;

“**Security Enforcement Opportunity**” means any investment opportunity that:

- (xi) [\*\*\*]
- (xii) [\*\*\*]
- (e) [\*\*\*]
- (f) [\*\*\*]

“**Senior Employee**” means persons holding positions in the Russian OpCo or in Market Lab (as applicable) listed in Part B of **Error! Reference source not found.**;

“**Senior Management**” means those positions in the Russian OpCo or in Market Lab listed in Part A of **Error! Reference source not found.**;

“**Shareholder**” means any holder of Shares from time to time having the benefit of this Agreement, including under the terms of a Deed of Adherence;

“**Shareholder Reserved Matters**” has the meaning set out in Clause 17.2;

“**Shareholder’s Group**” means a Principal Shareholder and any Affiliate of that Principal Shareholder from time to time;

“**Shares**” means all the shares in the issued share capital of the Company from time to time;

“**Stichting Shares**” means voting shares of Class C of EUR 0.002 each in the share capital of the Company that may be issued to and held by Stichting from time to time;

“**Subscription Agreement**” has the definition set out in Recital (A);

“**Subscription Price**” has the meaning set out in Clause 21.1.1(i);

“**Subsequent Business Plan**” means a strategic business plan for the Group for a period of [\*\*\*] which, once approved, replaces the Initial Business Plan or the previous Subsequent Business Plan (as applicable) in all respects;

“**Surviving Provisions**” means Clause 1 (*Interpretation*), Clause 5 (*Contracts with YNV and Sberbank*), Clause 27 (*Duration, termination and survival*), Clause 28 (*Expansion of Joint Venture*), Clause 28.6 (*Restrictions*), Clause 30 (*Confidentiality*), Clause 31.1 (*Arbitration*), Clause 31.2 (*Governing law and submission to jurisdiction*), Clause 31.4 (*Notices*), Clause 31.5 (*Whole agreement and remedies*), Clause 31.6 (*Legal advice and reasonableness*), Clause 31.9 (*No partnership*), Clause 31.11 (*Survival of rights, duties and obligations*), Clause 31.12 (*Waiver*), Clause 31.13 (*Variation*), Clause 31.14 (*No assignment*), Clause 31.16 (*Invalidity/severance*), Clause 31.18 (*Costs*) and Clause 31.19 (*Third Party Rights*), and any other provisions of this Agreement to the extent relevant to the interpretation or enforcement of such provisions;

“**Tag-along**” has the meaning set out in Clause 22.4.1(vi);

“**Tag-along Default**” has the meaning set out in Clause 22.4.3(ii)(c);

“**Tag-along Default Notice**” has the meaning set out in Clause 22.4.3(ii)(c);

“**Tag-along Shares**” has the meaning set out in Clause 22.4.3(ii)(a);

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“**Tag Portion**” has the meaning set out in Clause 22.4.1(vi)(a);

“**Taxation**” or “**Tax**” means all forms of taxation (other than deferred tax) and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, in each case in the nature of tax, whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments to a Tax Authority on account of Tax, in each case of the Netherlands, the Russian Federation or elsewhere in the world wherever imposed and whether chargeable or primarily against or attributable directly or primarily to a Group Company or any other person and all penalties and interest relating thereto;

“**Tax Authority**” means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

“**Technology Agreement**” means [\*\*\*]

“**Third Party Offer**” has the meaning set out in Clause 22.4.1;

“**Third Party Offer Price**” has the meaning set out in Clause 22.4.1(iv);

“**Third-Party Advertising Network Provider**” has the meaning set out in Clause 5.8.2(ii);

“**Third-Party Promotion Channels Provider**” has the meaning set out in Clause 5.10.1;

“**Traffic**” means visits by a certain number of Internet users to an Advertising Inventory over a certain period of time;

“**Transaction Documents**” has the meaning set out in the Subscription Agreement;

“**Transfer**”, in the context of Shares or any Interest in Shares, means any of the following: (a) sell, assign, transfer or otherwise dispose of, or grant any option over, any Shares or any Interest in Shares; (b) create or permit to subsist any Encumbrance over Shares or any Interest in Shares; (c) enter into any agreement in respect of the votes or any other rights attached to any Shares or any Interest in Shares (including under this Agreement); or (d) renounce or assign any right to receive any Shares or any Interest in Shares;

“**Transfer Date**” has the meaning set out in Clause 25.1.3;

“**Transfer Notice**” has the meaning set out in Clause 22.4.2;

“**Transferee**” has the meaning set out in Clause 22.3;

“**Transferor**” has the meaning set out in Clause 22.3;

“**Transferring Shareholder**” has the meaning set out in Clause 22.4.1;

“**Transfer Shares**” has the meaning set out in Clause 22.4.1;

“**Unsuitable Director**” means a Director who has been charged with (or is suspected of) having, or determined by a court of competent jurisdiction to have, acted in material breach of the Laws or committed any serious criminal offence, or a material breach of any fiduciary duty in relation to the Group;

“**VAT**” means within the European Union such Tax as may be levied in accordance with (but subject to derogations from) Council Directive 2006/112/EC and outside the European Union any Tax levied by reference to added value or sales;

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

“**Web Counter**” means a program element designed to collect information about users visiting and/or using the respective Company Services and/or Company Resources;

“**Yandex Advertising Network**” means the Advertising Network that is owned and operated by YNV and its Affiliates, official website of which is available at <https://partner2.yandex.ru/>;

“**Yandex Data**” means the data set out in para. 1.1 of Schedule 1 to the YNV Data Sharing Agreement;

“**Yandex Loyalty Program**” means any customer reward program for users of the Yandex Services maintained by Yandex Service Companies from time to time during the term of this Agreement, including the program “Yandex+”;

“**Yandex Promotion**” means all of the Company’s activities aimed at placing information about YNV and/or its Affiliates, references to the Yandex Resources, and to marketing and/or other advertising materials of YNV and/or its Affiliates on the Company Resources and/or the Company Services;

“**Yandex Resources**” means the Advertising Inventories, as well as any other digital and/or offline inventory owned by YNV and/or its Affiliates and used to provide the Yandex Services;

“**Yandex Service**” means any of the services offered by any Yandex Service Company to Internet users, partners, customers and/or clients (for the avoidance of doubt, including vendors and purchasers);

“**Yandex Service Company**” means (i) YNV, (ii) any Affiliate of YNV, (iii) any entity in which YNV holds or is entitled to acquire (directly or indirectly) no less than 25 per cent. of economic or voting rights, (iv) any entity which is treated by YNV as an Affiliate for the purposes of advertising or promotion, including co-branding activities, and/or (v) any entity that the Principal Shareholders have agreed in writing to treat as a Yandex Service Company for the purposes of this Agreement;

“**Yandex Services Promotion Features**” means [\*\*\*]

“**Yandex Web Counter**” has the meaning set out in Clause 5.9.2(i);

“**YM Shopping Skill**” has the meaning set out in Clause **Error! Reference source not found.**;

“**YNV Advertising Code**” means the Advertising Code the rights to which belong to YNV and/or its Affiliates;

“**YNV Ancillary Agreements**” means:

- (xiii) [\*\*\*]
  - (xiv) [\*\*\*]
  - (xv) [\*\*\*]
  - (xvi) [\*\*\*]
  - (xvii) [\*\*\*]
  - (xviii) [\*\*\*]
  - (xix) [\*\*\*]
-

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

“YNV Assistant” has the meaning set out in Clause **Error! Reference source not found.**;

“YNV Directors” has the meaning set out in Clause 9.1.2(ii)(a)(II);

“YNV Independent Director” has the meaning set out in Clause 9.1.2(ii)(a)(I);

“YNV Shares” means voting Shares of Class A of EUR 0.002 each; and

“YNV Special Promotion Services Request” has the meaning set out in Clause 29.2.2(i).

**19.1 Singular, plural, gender**

References to one gender include all genders and references to the singular include the plural and vice versa.

**19.2 References to persons and companies**

References to:

**19.2.1** a person includes any company, corporation, firm, joint venture, partnership or unincorporated association (whether or not having separate legal personality); and

**19.2.2** a company include any company, corporation or any body corporate, wherever incorporated.

**19.3 References to subsidiaries and holding companies**

A company is a “**subsidiary**” of another company (its “**holding company**”) if that other company, directly or indirectly, through one or more subsidiaries:

**19.3.1** holds a majority of the voting rights in it;

**19.3.2** is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;

**19.3.3** is a member or shareholder of it and controls alone, or pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or

**19.3.4** has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.

**19.4 Schedules etc.**

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

**19.5 Information**

References to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.

**19.6 Legal terms**

References to any English legal term shall, in respect of any jurisdiction other than England and Wales, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

**19.7 Headings**

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

Headings shall be ignored in interpreting this Agreement.

**19.8 Non-limiting effect of words**

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words which precede them.

**19.9 Winding up**

References to the winding up of a person include any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets.

**19.10 Joint and several liability**

Any provision of this Agreement which is expressed to bind more than one person shall bind each of them severally and not jointly and severally.

**19.11 Modification etc. of statutes**

References to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated.

**19.12 Documents**

References to any document (including this Agreement) or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

**19.13 Non-applicability of contra proferentem**

The Parties acknowledge and agree that this Agreement has been jointly drafted by the Parties and accordingly the *contra proferentem* rule (or any similar rule of interpretation) shall not be applied against any Party.

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**PART B – SCOPE OF THE JOINT VENTURE**

**2 Purpose of joint venture**

The business of the Group shall be to engage in e-commerce on a worldwide basis, including, without limitation, through:

- 2.1 [\*\*\*]
- 2.2 [\*\*\*]
- 2.3 [\*\*\*]
- 2.4 [\*\*\*]
- 2.5 [\*\*\*]
- 2.6 [\*\*\*]
- 2.7 [\*\*\*]
- 2.8 [\*\*\*]

(together, the “**Business**”).

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

## PART C – CONDUCT AND OPERATIONS OF THE COMPANY

### 3 Conduct and development of the Business

#### 3.1 General

- 3.1.1 The Shareholders agree that their respective rights and obligations in relation to the Group and the Business shall be regulated by this Agreement and the Articles. The Shareholders agree to comply with the provisions of this Agreement and all provisions of the Articles which relate to them.
- 3.1.2 Sberbank shall procure that Sberbank Nominee complies with all of its obligations under this Agreement, other Transaction Documents and the Articles.
- 3.1.3 The Shareholders shall (so far as they lawfully can) ensure that the Company complies with all of its obligations under this Agreement, other Transaction Documents and the Articles.
- 3.1.4 The Company agrees to comply with all of its obligations under this Agreement, other Transaction Documents and the Articles and procure that the Group Companies do the same.

#### 3.2 Conduct and promotion of the Business

The Shareholders shall vote their Shares and otherwise act within their power (so far as they lawfully can) to ensure the following:

- 3.2.1 that the Business shall be conducted in accordance with the Business Plan and Budget; and
- 3.2.2 that the Company shall not act, and shall procure (insofar as it lawfully can) that any Group Company shall not act, otherwise than in accordance with applicable Laws, the Transaction Documents and the Articles.

### 4 Related Party Transactions. Group Company claims

- 4.1 Subject to Clause 5 and unless the Principal Shareholders agree otherwise (including in respect of any amendment to an Ancillary Agreement), the Principal Shareholders and the Company shall procure that any new (and any extension or other modification of any existing) transaction, arrangement or dealing by any member of the Group with any member of a Shareholder’s Group (a “**Related Party Transaction**”) shall be entered into by such member on an arm’s length commercial basis, on terms not unfairly prejudicial to the interest of either Principal Shareholder or the Group and shall be subject to the prior consent of the Board by a Board Super Majority.
  - 4.2 Where a Group Company may have a claim against any Principal Shareholder or its Affiliate (including under the Subscription Agreement or otherwise), all decisions relating to any action in respect of the conduct of such claim by the relevant Group Company (including any action required to initiate proceedings, compromise, settle, defend, remedy, mitigate, appeal or apply for any interim injunction or other application or action (including interim defence)) shall be taken by a simple majority of the Board.
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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

## 5 Contracts with YNV and Sberbank

The Principals and the Company shall procure that:

5.1 YNV (or its relevant Affiliate) shall provide services and grant rights to the Group pursuant to each of the YNV Ancillary Agreements (and shall ensure that each such YNV Ancillary Agreement remains in full force and effect) during the period from the date of this Agreement until the date that is:

5.1.1 in case of [\*\*\*]

5.1.2 in case of [\*\*\*]

5.1.3 in case of [\*\*\*]

in each case, following the earlier of [\*\*\*]. Notwithstanding the foregoing, [\*\*\*] and

5.1.4 in case of any other [\*\*\*].

5.2 Sberbank (or its relevant Affiliate) shall provide services to the Group pursuant to each of the [\*\*\*], provided that:

5.2.1 [\*\*\*]

(i) [\*\*\*]

(ii) [\*\*\*]

[\*\*\*]

[\*\*\*]

5.2.2 [\*\*\*]

(i) [\*\*\*]

(ii) [\*\*\*]

5.2.3 [\*\*\*]

(i) [\*\*\*]

(ii) [\*\*\*]

(iii) [\*\*\*]

(a) [\*\*\*]

(b) [\*\*\*]

(iv) [\*\*\*]

(a) [\*\*\*]

(b) [\*\*\*]

(c) [\*\*\*]

(I) [\*\*\*]

(II) [\*\*\*]

5.2.4 [\*\*\*]

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**5.3 Conduct of AA Disputes**

The Principal Shareholders shall procure that in case of any dispute or claim arising out of or in connection with any Ancillary Agreement (including as a result of a breach or termination of such Ancillary Agreement) between a Principal Shareholder (or its Affiliate) and a Group Company (an “AA Dispute”):

**5.3.1** the Company shall as soon as reasonably practicable give written notice to the other Principal Shareholder (the “**Conducting Shareholder**”) stating reasonable details (to the extent known to the Company at the relevant time) of the nature of the AA Dispute, copies of any formal demand or complaint, the circumstances giving rise to it, and (if practicable) a bona fide estimate of any alleged loss (if applicable);

**5.3.2** the Appointed Directors of the Conducting Shareholder shall be entitled to take such action on behalf of the Company as they shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest such claim or liability in connection with the AA Dispute, and the Appointed Directors of the other Principal Shareholder shall recuse themselves from any discussions of decisions in such regard (whether or not so required by Laws), and the presence of such Appointed Directors of the other Principal Shareholder shall not be required for to constitute a quorum of the Board for such purposes; and

**5.3.3** the Group Companies shall allow the Conducting Shareholder to investigate the AA Dispute (including whether and to what extent any amount is or may be payable in respect thereof) and shall make available to the Conducting Shareholder all such information it may reasonably require.

**5.4** [\*\*\*]

**5.5** [\*\*\*]

**5.6** [\*\*\*]

**5.6.1** [\*\*\*]

(i) [\*\*\*]

(ii) [\*\*\*]

(iii) [\*\*\*]

(iv) [\*\*\*]

[\*\*\*]

**5.6.2** [\*\*\*]

**5.7** For the avoidance of doubt, nothing in Clause 5.2 or in any agreement between the Group and Sberbank (including its Affiliates) or any Financial Service Provider shall restrict any vendor or purchaser which uses the Group’s marketplace or online retail store from:

**5.7.1** using any payment card as a means of payment solely on the basis of the issuing bank of such card; or

**5.7.2** using any payment or financial services available to such vendors or purchasers; or

**5.7.3** borrowing money from any third party; or

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

5.7.4 using any other means of payment for acquisition of any goods or services.

**5.8 Principles of interaction in connection with the placement of the Advertising on the Company Resources**

5.8.1 Subject to Clauses 5.8.2 and 5.8.3, the Company Resources shall incorporate the YNV Advertising Code and the installation of the Advertising Code of any third-party Advertising Network or use of any other code, software or technology, either owned and/or provided by the third party and/or by the Company, resulting in the placement of Advertising from any third-party Advertising Network shall not be allowed.

5.8.2(x) Advertising Code of any third-party Advertising Network may be installed on the Company Resources and/or (y) other code, software or technology, either owned and/or provided by any third party and/or by the Company, and resulting in the placement of Advertising from any third-party Advertising Network could be used only if all of the following conditions are met:

- (i) the Group shall arrange for a tender procedure or any other procedure for solicitation of alternative proposals in respect of the Advertising Network no later than [\*\*\*] prior to the proposed start of integration with such Advertising Network;
  - (ii) YNV (or its Affiliate) shall be entitled to take part in such procedure on an equal footing with any third-party provider of the Advertising Network (each, a "**Third-Party Advertising Network Provider**");
  - (iii) where a Third-Party Advertising Network Provider selected by the Company pursuant to such procedure offers commercial terms and conditions of cooperation that are more favourable to the Group than the terms and conditions of the Yandex Advertising Network, YNV (or its Affiliate) shall be entitled within [\*\*\*] from the date of such Third-Party Advertising Network Provider's offer to match such terms and conditions, in which case the Advertising will continue to be placed on the Company Resources through the Yandex Advertising Network;
  - (iv) if YNV (or its Affiliate) fails to match such terms and conditions:
    - (a) the engagement of the relevant Third-Party Advertising Network Provider for integration with the Advertising Network shall be subject to prior approval by the Board as a Board Reserved Matter; and
    - (b) no later than [\*\*\*] in advance of the relevant Board meeting, the CEO shall prepare and provide to the Board a memorandum setting out a detailed explanation of the rationale (including strategic considerations) for the Group for terminating cooperation with YNV and beginning cooperation with the third-party Advertising Network.
  - (v) if the Board approves engagement of the relevant Third-Party Advertising Network Provider for integration with the Advertising Network as a Board Reserved Matter pursuant to Clause 5.8.2(iv)(a), the relevant contract with (or terms of engagement of) such Third-Party Advertising Network Provider shall provide that the Third-Party Advertising Network Provider shall not:
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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

- (a) make any public announcements in relation to its engagement by the Group;
- (b) use the Group’s name in its own advertising or promotion;
- (c) advertise or promote any of its products or services analogous to Yandex Services:
  - (I) to or among the Group’s customers on the Group’s properties; or
  - (II) to or among any users of the Company Resources that came to the Company Resources through any promotion channel contemplated by clause 4 of the Technology Agreement (other than any such users who had visited the Company Resources at least once in the six-month period prior to their first visit of the Company Resources through such Promotion Channel).

**5.8.3** Without prejudice to Clauses 5.8.1 and 5.8.2 above, the Company may, in order to improve the Company Services and/or the Company Resources, and in preparation for the procedures described in Clause 5.8.2 above, conduct experiments related to the installation of an Advertising Code of a third-party Advertising Network on the Company Resources (each, an “**AdvServices Experiment**”), provided all of the following conditions are satisfied:

- (i) the AdvServices Experiment will not account for more than [\*\*\*] of the monthly Traffic of the Company Resource and/or Resource element (and all such AdvServices Experiments running simultaneously in any calendar month may not account for more than [\*\*\*] of the monthly Traffic of the Company Resource and/or the Company Resource element);
- (ii) the duration of an AdvServices Experiment in respect of any Third-Party Advertising Network Provider will be limited, and, in any case, may not exceed [\*\*\*] in aggregate within a calendar year in respect of such Third-Party Advertising Network Provider; and
- (iii) the Company shall notify the Principal Shareholders of an AdvServices Experiment in advance, but, in any event, at least [\*\*\*] before the beginning of the AdvServices Experiment. Such notice shall include the identity of the Third-Party Advertising Network Provider and any other persons participating in the AdvServices Experiment (including when the Advertising Code is not owned by the Third-Party Advertising Network Provider).

## **5.9 Principles of interaction in connection with the installation of Web Counters on the Company Resources**

**5.9.1** The Yandex Web Counter (as defined in Clause 5.9.2(i)) shall be installed on the Company Resources. In addition to the Yandex Web Counter, the Company or its Subsidiaries may also install the Sberbank Web Counter (as defined in Clause 5.9.2(ii)) and/or the Company Web Counter (as defined in Clause 5.9.2(iii)) on the Company Resources. No other Web Counters may be installed on any Company Resources, except as otherwise provided for in Clause 5.9.3.

**5.9.2** A Web Counter installed on the Company Resources shall meet the following criteria:

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

- (i) In the case of the Web Counter of YNV and/or its Affiliates:
  - (a) such Web Counter shall not have access to the Sberbank Data; and
  - (b) such Web Counter (i) shall have been developed by YNV and/or its Affiliates independently and is not a version, a modification and/or other adaptation of any Web Counters owned by any third party (including Google and Facebook) or (ii) if developed by a third party, shall have been assigned or exclusively licensed to YNV and/or its Affiliates, subject to compliance with Clause 5.15

(the “**Yandex Web Counter**”);

- (ii) In the case of the Web Counter of Sberbank and/or its Affiliates:
  - (a) such Web Counter shall not have access of the Yandex Data; and
  - (b) such Web Counter (i) shall have been developed by Sberbank and/or its Affiliates independently and is not a version, a modification and/or other adaptation of any Web Counters owned by any third party (including Google and Facebook), or (ii) if developed by a third party, shall have been assigned or exclusively licensed to Sberbank and/or its Affiliates, subject to compliance with Clause 5.15

(the “**Sberbank Web Counter**”);

- (iii) In the case of the Company Web Counter:
  - (a) such Web Counter shall not have access to the Yandex Data or the Sberbank Data; and
  - (b) such Web Counter (i) shall have been developed by the Company and/or its Subsidiaries independently and is not a version, a modification and/or other adaptation of any Web Counters owned by third parties (including Google and Facebook), or (ii) if developed by a third party, shall have been assigned or exclusively licensed to the Company and/or its Subsidiaries, subject to compliance with Clause 5.15

(the “**Company Web Counter**”).

**5.9.3** Notwithstanding Clauses 5.9.1 and 5.9.2 above and subject to Clause 5.9.4 below, a third-party Web Counter may be installed on the Company Resources, in the following cases:

- (i) in case of a Permitted Web Counter, on a mobile application if such mobile application constitutes a Company Resource, provided that in addition to such Web Counter, the Yandex Web Counter shall also be installed on such mobile application. In addition to the Yandex Web Counter, the Sberbank Web Counter may also be installed on such Company Resource;
  - (ii) in case of a Permitted Web Counter, in the event the placement of such Web Counter is required for the monitoring of the efficiency of the Company Advertising placement, provided that such Web Counter will not have access to the Yandex Data or the Sberbank Data, and will be placed (used) solely
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on the page (section) of the Company Service and/or Company Resource, to which the Internet users are redirected when interacting with the Company Advertising;

- (iii) in the event the placement of a third-party Web Counter is effected for the purposes of an experiment conducted by the Company on the Company Resources and/or Company Services, provided that all of the following conditions are satisfied:
  - (a) such experiment shall not account for more than [\*\*\*] of the monthly Traffic and/or audience of the Company Resource and/or Company Resource element (and all such experiments running simultaneously in any calendar month may not account for more than [\*\*\*] of the monthly Traffic and/or audience of the Company Resource and/or the Company Resource element);
  - (b) the duration of an experiment in respect of such third-party Web Counter will be limited, and, in any case, may not exceed any [\*\*\*] in aggregate within a calendar year in respect of such third party Web Counter; and
  - (c) the Company shall notify the Principal Shareholders of an experiment in advance, but, in any event, not less than [\*\*\*] before the beginning of the experiment. It being understood that such notification shall include the identity of the third party that owns the relevant Web Counter.

**5.9.4** For the purposes of Clause 5.9.3, a “**Permitted Web Counter**” means any Web Counter owned by Facebook, Google, Criteo (remarketing network), Adjust (for mobile applications) or iTunes Connect (for mobile applications). The list of Permitted Web Counters may be amended based on a reasoned request of a Principal Shareholder or the Company in accordance with the following procedure:

- (i) any amendment to the list of the Permitted Web Counters shall be subject to prior approval by the Board as a Board Reserved Matter; and
- (ii) no later than [\*\*\*] in advance of the relevant Board meeting, the Company or the relevant Principal Shareholder shall prepare and provide to the Board a reasoned request setting out a detailed explanation of the rationale (including strategic considerations) for the proposed amendment of the list of the Permitted Web Counters.

#### **5.10 Principles for the Distribution of the Company Advertising**

**5.10.1** The Company may from time to time place Company Advertising using the Promotion Channels owned and/or provided by any third party (a “**Third-Party Promotion Channels Provider**”), provided that the Parties shall ensure that the following procedure is complied with (other than in case of any advertising services as placed with Third-Party Promotion Channels Providers as of the date of this Agreement):

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- (i) the Company shall notify the Principal Shareholders of its intention to place Company Advertising using new Third-Party Promotion Channels Provider and the relevant terms of the Third-Party Promotion Channels Provider offer;
- (ii) YNV (or its Affiliate) shall be entitled to provide its offer in respect of placing such Company Advertising. In case a Promotion Channel can only be provided to the Company by YNV (or its Affiliate) in an agent capacity or through an advertising reseller, Sberbank (or its Affiliate), including in an agent capacity or through an advertising reseller, shall also be entitled to provide its offer in respect of placement of the Company Advertising through such Promotion Channel; and
- (iii) within [\*\*\*] from the date of the Company’s written notice pursuant to Clause 5.10.1(i), YNV (or its Affiliate) shall be entitled to match an offer of a Third-Party Promotion Channels Provider or of Sberbank (if allowed pursuant to Clause 5.10.1(ii)) in respect of the relevant Promotion Channel(s), whichever offer is selected pursuant to a tender procedure or any other procedure for solicitation of alternative proposals in respect of the relevant Promotion Channel(s), provided the matching offer of YNV (or its Affiliate) is “equivalent” to the offer of a Third-Party Promotion Channels Provider or Sberbank (as the case may be), in which case the Company shall place such Company Advertising with YNV (or its Affiliate).

**5.10.2**The Parties shall separately agree on what constitutes an “equivalent” matching offer for the purposes of Clause 5.10.1(iii), having regard to, among other things, the audience of the relevant Company Advertising, (if applicable) CTR and the offer price.

**5.10.3**In case YNV (or its Affiliate) fails to match the offer, the relevant contract entered into by the Company with (or terms of engagement of) the Third-Party Promotion Channels Provider shall provide that the Third-Party Promotion Channels Provider shall not:

- (i) make any public announcements in relation to the provision of any services to the Group;
  - (ii) use the Group’s name in its own advertising or promotion, other than to advertise or promote specific products and/or services provided to the Group by such Third-Party Promotion Channels Provider;
  - (iii) advertise or promote any of its products or services analogous to Yandex Services:
    - (a) to or among the Group’s customers on the Group’s properties; or
    - (b) to or among the users of the Company Resources, which came to the Company Resources through any promotion channel contemplated by clause 4 of the Technology Agreement (other than any such users who had visited the Company Resources at least once in the six-month period prior to their first visit of the Company Resources through such Promotion Channel).
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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**5.11 Principles of interaction in connection with the use of Logins in the Company Services and the Company Resources**

**5.11.1**In providing the Company Services, the Company, and its Subsidiaries shall use the Login infrastructure of YNV (and/or its Affiliates) (“Яндекс.Паспорт” or another Login infrastructure of YNV (and/or its Affiliates), which may be developed in the future), where the set of authorization methods and options are determined by YNV (and/or its Affiliates).

**5.11.2**In the event the Company decides to use another Login infrastructure instead of the Login infrastructure of YNV (and/or its Affiliates), in providing the Company Services as described in Clause 5.11.1, the Company and its Subsidiaries (i) shall use the Logins of Sberbank and the Logins of YNV (and/or its Affiliates) or (ii) may use the Logins of third parties (other than any Restricted Party, unless the Principal Shareholders agree otherwise) and/or the Logins of the Company. If the Logins of Sberbank, the Logins of the Company, and/or the Logins of such third parties are so used, the Company shall ensure "end-to-end identification" between such Logins and the principal Login of YNV (and/or its Affiliates), or otherwise ensure the link between such Logins and the principal Login of YNV (and/or its Affiliates), which is compatible with, and accounts for, the Login infrastructure of YNV (and/or its Affiliates). The Parties acknowledge and agree that YNV may refuse "end-to-end identification" or other link between the Login of YNV (and/or its Affiliates) and any other Login (including the Logins of Sberbank) in case such actions require unreasonable development costs or may jeopardize information security of the Yandex Services, in which case the Login infrastructure of YNV (and/or its Affiliates) shall be used in accordance with Clause 5.11.1.

**5.12 Principles of cooperation in connection with the Yandex Promotion and the Sberbank Promotion**

**5.12.1**The Company shall carry out the Yandex Promotion and the Sberbank Promotion by means and on the terms to be determined in the relevant contracts between the Company and YNV (or its Affiliate) and between the Company and Sberbank (or its Affiliate) respectively.

**5.12.2**Without prejudice to Clause 5.12.1 above, the Company and its respective Subsidiaries shall place on each page and/or in each element of the Company Services and/or the Company Resources, a clickable link(s) directing the users, partners and/or customers of the Company Services to the Yandex Resource(s) (at YNV’s choice) and the Sberbank Resource(s) (at Sberbank’s choice) (each, a “Link”).

**5.12.3**Notwithstanding the foregoing, the placement of each Link shall be carried out subject to design and product policy requirements of the Company and/or content of the respective Company Service and/or Company Resource. If the Company concludes in good faith that the proposed placement of a Link does not comply with such requirements, the Company is entitled to refuse the placement of such Link.

**5.13 Principles of cooperation in connection with Loyalty Programs**

**5.13.1**The Company shall participate in the Yandex Loyalty Program on the terms and conditions to be determined in an agreement between the Company and YNV (or its

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relevant Affiliate) based on the following principle: the terms and conditions for participation of the Company in the Yandex Loyalty Program (including in respect of the availability and amount of reimbursement of the Company’s costs for participation in the Yandex Loyalty Program) will be analogous to the terms of participation of other Yandex Services in the Yandex Loyalty Program.

**5.13.2** The Company shall participate in the Sberbank Loyalty Program on the terms and conditions to be determined in an agreement between Sberbank (or its relevant Affiliate) and the Company.

**5.14 Promotion Ancillary Agreements**

The Principal Shareholders and the Company shall procure that the following agreements are entered into as soon as practicable following the date of this Agreement (unless entered into before that):

**5.14.1** agreement(s) in respect of promotion of YNV (and/or its Affiliate) by the Group; and

**5.14.2** agreement(s) in respect of promotion of Sberbank by the Group.

Neither the Company, nor any of its Subsidiaries shall resell or grant access to any third parties (other than to any Group Companies) to services obtained by the Company pursuant to any of the Ancillary Agreements, except if such resale or grant of access are expressly permitted under such Ancillary Agreements.

**5.15 Data**

In connection with the placement of the Advertising on the Company Resources and further development of the Company Services, the Company shall not:

**5.15.1** sell or otherwise transfer any Yandex Data or Sberbank Data received by the Company to any third party;

**5.15.2** sell or otherwise offer any services which will be based on or will use any Yandex Data or Sberbank Data; and

**5.15.3** sell or otherwise transfer the Company Data to any third party, save for YNV or Sberbank (or their respective Affiliates), subject to compliance with the rules provided for in the respective Data Sharing Agreement, and subject to Clause 5.10 above.

**5.16 SLA of the Technology Agreement**

The Principal Shareholders and the Company agree that during six (6) months following the date of this Agreement, the Russian OpCo and Yandex LLC will negotiate in good faith amendments to the Service Level Agreement (set out in Part 3 of Schedule 2 to the Technology Agreement). Following the expiration of such six-month period, the CTO shall report to the Directors the outcomes of such negotiations.

**5.17 Yandex and Sberbank ecosystems**

Recognising the unique ties between the Group and Yandex consumer ecosystem, the Parties agree that they have an aspiration to preserve such ties between the Group and Yandex consumer ecosystem and maintain the Group within the Yandex and Sberbank ecosystems.

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## **6 Budgets, Business Plans and financial information**

### **6.1 Accounting principles**

The Shareholders agree that the Company shall initially prepare its and the Group’s consolidated financial statements in accordance with US GAAP, although the accounting principles in accordance with which the Company prepares such financial statements may be changed by the Board from time to time, provided that, unless required by Law, the Board shall not implement any change to the accounting principles which may prejudice the ability of the Company to implement an IPO or a Qualified IPO.

### **6.2 Information**

**6.2.1** The Shareholders agree that the Company shall prepare and shall submit to the Principal Shareholders:

- (i) annual audited consolidated accounts of the Group prepared in accordance with US GAAP, confirmed by the Auditor – [\*\*\*]
- (ii) annual audited consolidated accounts of the Group (consisting solely of consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, without notes thereto, information on operations with related parties), all in the format provided by Sberbank (and taking into consideration the materiality threshold of the Sberbank’s group) prepared in accordance with IFRS with:
  - (a) preliminary draft accounts (consisting of consolidated statement of financial position, consolidated statement of comprehensive income, and consolidated statement of changes in equity, without notes thereto, and excluding information on operations with related parties) [\*\*\*] and
  - (b) audited and confirmed by Auditor accounts – [\*\*\*].

It is understood and agreed that the audit of the annual consolidated accounts of the Group shall be performed by Auditors acting as a component auditor under Sberbank auditor’s referral instructions. Referral instructions will be pre-agreed by the Auditors and the component auditor in due course;

- (iii) quarterly consolidated accounts of the Group prepared in accordance with US GAAP, including a statement of income, balance sheet and statement of cashflow, each reviewed by the Auditors and confirmed by the Auditor – within [\*\*\*] of the end of the calendar quarter to which they relate;
  - (iv) quarterly consolidated accounts of the Group (consisting solely of consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, without notes thereto, information on operations with related parties), all in the format provided by Sberbank, (and taking into consideration the materiality threshold of the Sberbank’s group) prepared in accordance with IFRS, reviewed and confirmed by the Auditors – [\*\*\*] of the end of the calendar quarter to which they relate, save for the first and second calendar quarters of 2018 for which the quarterly consolidated accounts of the Group shall be reviewed and confirmed by Auditors [\*\*\*] of the end of the respective quarter.
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It is understood and agreed that the review of the quarterly consolidated accounts of the Group shall be performed by Auditors acting as a component auditor under Sberbank auditor’s referral instructions. Referral instructions will be pre-agreed by the Auditors and the component auditor in due course;

- (v) a quarterly report on the consolidated financial and trading position and affairs of the Group (consisting solely of a statement of income), including performance against the Business Plan and Budget prepared by the CEO in the form to be determined by the Board – [\*\*\*] of the end of each calendar quarter;
- (vi) monthly unaudited consolidated management accounts of the Group (prepared in accordance with IFRS) in the format agreed by the Principal Shareholders and contained on a DVD initialled for identification purposes by legal advisors of each of the Principals – [\*\*\*] of the end of each month (starting from the month ending on 31 March 2018);
- (vii) a copy of all financial statements and accounts that are required by Laws to be prepared by any Group Company for statutory or Taxation purposes – at the same time when they are due to be filed with the relevant governmental or Tax Authorities; and
- (viii) such other information relating to the Business or financial condition of the Company or of any Group Company as any Principal Shareholder may reasonably require to enable it and/or its Affiliates to comply with applicable Laws, requests from governmental or regulatory bodies to which it is subject, Tax and reporting and information requirements – within a reasonable period of time following such request for the information.

**6.2.2**The Shareholders agree that the Company shall engage a Big Four Firm to prepare an appraisal for the purposes of purchase price allocation (PPA) for the subsequent use for the purposes of preparation of the reports listed in Clause 6.2.1. The timing and scope of work for such appraisal shall be agreed by the Shareholders promptly following Closing.

**6.2.3**Sberbank shall compensate to the Company the IFRS Costs, provided that if the Company adopts the IFRS as its primary financial reporting standards in respect of consolidated accounts of the Company and its subsidiaries (other than solely for statutory reporting purposes) Sberbank shall no longer compensate any future IFRS Costs to the Company.

**6.2.4**The Company shall at all times procure that the Group provides each Principal Shareholder with the same information in respect of the affairs of the Group as provided by the Group to the other Principal Shareholder (other than, for the avoidance of doubt, information provided pursuant to terms of any Ancillary Agreement).

**6.2.5**Without limiting the generality of Clause 6.2.3 and in addition to the rights set out in Clause 15.2 relating to the provision of information to the Board, a Principal Shareholder (the “**Requesting Shareholder**”) acting through its Appointed Director may, at its own expense, at all reasonable times and after giving reasonable notice

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to the Company and the other Principal Shareholder (who, at its own expense, shall be provided by the Group with the same information as the Requesting Shareholder):

- (i) discuss the affairs, finances and accounts of the Group with the Management Team;
- (ii) inspect and make copies of all books, records, accounts and documents relating to the Business and the affairs of the Group; and
- (iii) provide a certificate signed by the CEO of the Principal Shareholder to require that the books and records of any Group Company be audited up to once per calendar year by a Big Four Firm auditor (other than the Auditor) appointed by such Principal Shareholder (such auditor being bound by customary confidentiality obligations). The Parties shall procure that each Group Company provides such cooperation as is reasonably sought by any such auditor in performing such audit.

### 6.3 Approval of Subsequent Business Plans and Budgets

6.3.1 The Parties shall procure that, no later than [\*\*\*] of each Financial Year (starting from 2018), the CEO prepares:

- (i) a Subsequent Business Plan for the period of the [\*\*\*]; and
- (ii) a Budget for the Group for the [\*\*\*],

and submits them to the Board for approval. The Board shall have [\*\*\*] from the date it receives such Subsequent Business Plan and such Budget to decide whether or not to approve each of them, subject to such amendments as the Board agrees to be appropriate. In the event that the Board rejects any such Subsequent Business Plan and/or the Budget, the CEO shall have a further period of [\*\*\*] to submit a revised Subsequent Business Plan and/or a revised Budget. The Board shall have a further period of [\*\*\*] from the date it receives such revised Subsequent Business Plan and/or such revised Budget to decide whether or not to approve it, subject to such amendments as the Board agrees to be appropriate.

6.3.2 The Parties shall procure that each Subsequent Business Plan (based on the amounts prepared under IFRS or in a form comparable with the relevant IFRS Accounts) shall include the following in relation to each of the relevant Financial Years:

- (i) [\*\*\*]
- (ii) [\*\*\*]
- (iii) [\*\*\*]
- (iv) [\*\*\*]
- (v) [\*\*\*]

6.3.3 The Parties shall procure that each Budget (based on the amounts prepared under IFRS or or in a form comparable with the relevant IFRS Accounts) shall include the following in relation to the relevant Financial Year:

- (i) [\*\*\*]
-

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

- (ii) [\*\*\*]
- (iii) [\*\*\*]
- (iv) [\*\*\*]
- (v) [\*\*\*]
- (vi) [\*\*\*]

The Shareholders agree that the Company shall prepare and shall submit for each Board meeting (but no more than once a quarter) an updated forecast of the selected line items of the Budget based on the actual performance of the Group.

**6.3.4**

If in any Financial Year:

- (i) a Subsequent Business Plan is not approved, the expenditures section of the last approved Business Plan for the relevant upcoming Financial Year shall apply, save that each relevant item of expenditure shall be increased by no more than [\*\*\*] unless and until the new Subsequent Business Plan is approved; and/or
  - (ii) a Budget is not approved, the expenditures section of the previous Financial Year Budget shall continue to apply, save that each relevant item of expenditure shall be increased by no more than [\*\*\*] unless and until the new Budget is approved.
  - (iii)
-

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

## PART D – MANAGEMENT AND CONTROL

### 7 Powers and duties of the Board of Directors

7.1 The Board shall be responsible for the supervision and overall management of the Business of the Group:

7.1.1 in accordance with the Business Plan and Budget; and

7.1.2 in the interests of the Shareholders collectively so as to maximise the Group’s equity value, without regard to the individual interests of any of the Shareholders.

7.2 The Board shall be responsible for deciding all matters in relation to the Business of the Group other than any Shareholder Reserved Matters.

7.3 The Board shall review all the information which the Management Team provides it in accordance with Clause 15.2 and shall ensure that the Management Team competently fulfil their duties in accordance with Clause 15.1.

### 8 Board Reserved Matters

8.1 Subject to the provisions of Clauses 24 and 25.2.2, the Shareholders shall procure so far as they lawfully can that no action is taken or resolution passed by the Company or any Group Company, and the Company shall not take, and shall procure that no Group Company shall take, any action in respect of those matters set out in **Error! Reference source not found.** (the “**Board Reserved Matters**”) without the prior written approval of:

8.1.1 (unless Sberbank Nominee is a Transferring Shareholder and Clause 25.2.2 applies) for so long as Sberbank (together with its Affiliates) holds:

(i) [\*\*\*] in the share capital of the Company or more, at least two Sberbank Directors; and

(ii) less than [\*\*\*] but more than [\*\*\*] in the share capital of the Company, at least one Sberbank Director; and

8.1.2 (unless YNV is a Transferring Shareholder and Clause 25.2.2 applies) for so long as YNV (together with its Affiliates) holds:

(i) [\*\*\*] in the share capital of the Company or more, at least two YNV Directors; and

(ii) less than [\*\*\*] but more than [\*\*\*] in the share capital of the Company, at least one YNV Director,

(the “**Board Super Majority**”).

8.2 Once the Board has passed a resolution in relation to a Board Reserved Matter, the matter shall be referred to the Company or relevant Group Company (as the case may be) for implementation.

8.3 A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Board Reserved Matter.

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

## 9 Appointment of Directors

### 9.1 Number and identity of appointees

9.1.1 Unless the Principal Shareholders agree otherwise in writing, the Board shall comprise seven Directors.

9.1.2 Subject to Clause 10.3:

- (i) Sberbank Nominee shall appoint, for so long as Sberbank (together with its Affiliates) holds:
    - (a) no less than [\*\*\*] in the share capital of the Company or more:
      - (I) one Director who is an Independent Director (the “**Sberbank Independent Director**”); and
      - (II) two Directors who do not need to be Independent Directors (the “**Sberbank Directors**”);
    - (b) less than [\*\*\*], but no less than [\*\*\*] in the share capital of the Company, the Sberbank Independent Director and one Sberbank Director; and
    - (c) less than [\*\*\*], but no less than [\*\*\*] in the share capital of the Company, the Sberbank Independent Director;
    - (d) less than [\*\*\*], but no less than [\*\*\*] in the share capital of the Company, one representative to attend all meetings of the Board in a nonvoting observer capacity. The Company shall give such observer copies of all notices, minutes, consents, and other materials that it provides to the Directors at the same time and in the same manner as provided to the Directors; provided, however, that such observer shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further that the Company reserves the right (subject to a decision of a simple majority of Directors) to withhold any information and to exclude such observer from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest, or if such observer is or becomes engaged (whether as a shareholder, employee or director) or interested in any business which is of the same type as the Core Business (other than any passive shareholding of not more than [\*\*\*] of the outstanding shares of any company);
  - (ii) YNV shall appoint, for so long as YNV (together with its Affiliates) holds:
    - (a) no less than [\*\*\*] in the share capital of the Company or more:
      - (I) one Director who is an Independent Director (the “**YNV Independent Director**”); and
      - (II) two Directors who do not need to be Independent Directors (the “**YNV Directors**”);
-

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

- (b) less than [\*\*\*], but no less than [\*\*\*] in the share capital of the Company, the YNV Independent Director and one YNV Director; and
  - (c) less than [\*\*\*], but no less than [\*\*\*] in the share capital of the Company, the YNV Independent Director;
  - (d) less than [\*\*\*], but no less than [\*\*\*] in the share capital of the Company, one representative to attend all meetings of the Board in a nonvoting observer capacity. The Company shall give such observer copies of all notices, minutes, consents, and other materials that it provides to the Directors at the same time and in the same manner as provided to the Directors; provided, however, that such observer shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further that the Company reserves the right (subject to a decision of a simple majority of Directors) to withhold any information and to exclude such observer from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest, or if such observer is or becomes engaged (whether as a shareholder, employee or director) or interested in any business which is of the same type as the Core Business (other than any passive shareholding of not more than [\*\*\*] of the outstanding shares of any company);
- (iii) subject to Clause 9.1.2(iv), the Principal Shareholders shall procure that the CEO (as may change from time to time) shall always be appointed as a Director until completion of the Private Placement;
  - (iv) following completion of the Private Placement:
    - (a) the CEO shall resign and be removed from his position of Director; and
    - (b) the Additional Investor shall appoint one Director.

**9.1.3** From the date of this Agreement, the Board shall consist of:

- (i) Sberbank Directors: [\*\*\*] and [\*\*\*]
- (ii) Sberbank Independent Director: [\*\*\*]
- (iii) YNV Directors: [\*\*\*] and [\*\*\*]
- (iv) YNV Independent Director: [\*\*\*]; and
- (v) [\*\*\*]

## **9.2 Competency of proposed Directors. Appointment Disputes**

**9.2.1** Where a Principal Shareholder (or the Additional Investor) is entitled to appoint a new Director in accordance with this Agreement or the Articles it shall:

- (i) take reasonable steps to ensure that its appointee is able to perform his/her duties competently; and
-

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

- (ii) at least [\*\*\*] prior to the intended date of an appointment, (to the extent reasonably practicable) notify the other (or each) Principal Shareholder (and the Additional Investor, if applicable) of the name, qualifications, experience and intended date of appointment of the person it intends to appoint as a Director (except in the case of the first Directors named in Clause 9.1.3).

**9.2.2** Any appointment of an Appointed Director by a Principal Shareholder (the “**Appointing Shareholder**”) (except in the case of the first Directors named in Clause 9.1.3) shall be subject to prior consent of the other Principal Shareholder (the “**Consenting Shareholder**”). If the Consenting Shareholder:

- (i) elects not to give its consent in respect of such appointment, the Consenting Shareholder shall, within [\*\*\*] following receipt of the notice under Clause 9.2.1(ii), send a notice signed by its Chief Executive Officer (or in case where Sberbank Nominee is the Consenting Shareholder, the Chief Executive Officer of Sberbank) to the Chief Executive Officer of the Appointing Shareholder (or in case where Sberbank Nominee is the Appointing Shareholder, the Chief Executive Officer of Sberbank) setting out the reasons why consent in respect of such appointment is not given (the “**CEO Notice**”); or
- (ii) does not send the CEO Notice within [\*\*\*] following receipt of the notice under Clause 9.2.1(ii), it shall be deemed to have consented to the appointment of the relevant Appointed Director.

**9.2.3** If the Consenting Shareholder sends a CEO Notice under Clause 9.2.2(i), the Principal Shareholders shall, as soon as practicable following the date of the CEO Notice, refer the relevant dispute in respect of appointment of the Appointed Director (the “**Appointment Dispute**”) to the Chief Executive Officers of the Principals.

**9.2.4** If the Chief Executive Officers of the Principals are unable to reach agreement on the Appointment Dispute within [\*\*\*] of it being referred to them, the Appointing Shareholder shall send a notice to the Consenting Shareholder setting out the names of three alternative candidates to the position of an Appointed Director, including their qualifications, experience and intended date of appointment. If the Consenting Shareholder:

- (i) notifies the Appointing Shareholder of its choice in favour of one of the three candidates within [\*\*\*] following the date of such notice from the Appointing Shareholder, the relevant chosen candidate shall be appointed as the Appointed Director; or
- (ii) does not notify the Appointing Shareholder of its choice in favour of any of the candidates within [\*\*\*] following the date of such notice from the Appointing Shareholder, the Appointing Shareholder shall be free (by sending a notice to the Consenting Shareholder and the Company) to appoint any of the relevant three candidates as the Appointed Director,

and, in each case, the relevant Appointment Dispute shall be deemed to have been resolved.

### **9.3 Other directorships. Conflict of interest**

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

Each Director shall declare himself/herself free from any conflict of interests relevant in his/her capacity as a Director and shall disclose to the Board information on any his/her engagement (whether as a shareholder, director, employee or otherwise) or Interest in any business which is of the same type as the Core Business:

**9.3.1** upon his/her appointment as a Director, in the case of any such engagement or Interest held at the time of appointment; or

**9.3.2** as soon as reasonably practicable, but in any event no later than at the next Board meeting, in the case of any new engagement or Interest during their period of service with the Company.

## **10 Replacement and removal of Directors**

**10.1** A Director may be removed as a director of the Company at any time:

**10.1.1** subject to Clause 10.3, by notice in writing to the Company by the Principal Shareholder or the Additional Investor (as the case may be) who appointed him/her;

**10.1.2** by notice in writing to the Company by any Principal Shareholder where such Director is an Unsuitable Director; or

**10.1.3** subject to Clause 10.3, if he/she becomes engaged (whether as a shareholder, director, employee or otherwise) or interested in any business which is of the same type as, or substantially similar to, the Core Business (other than any passive shareholding of not more than three per cent. of the outstanding shares of any company), by a simple majority of the Board upon a request from any Principal Shareholder,

and the Principal Shareholder (or the Additional Investor, as applicable) that appointed such Director shall promptly remove such Director from his/her position and shall promptly appoint another Director in his/her place in accordance with Clause 9 and the Articles.

**10.2** A Principal Shareholder (or the Additional Investor, as applicable) whose appointee has either been removed or has resigned as a Director shall fully indemnify and hold harmless the other Shareholders and the Group against all Losses incurred by the other Shareholders and/or the Group in respect of any claim made as a result of the removal or resignation of the Director.

**10.3** Subject to Clause 10.1.2, no Director (whose name is set out in Clause 9.1.3) may be removed or replaced, prior to the earlier of:

**10.3.1** the [\*\*\*] anniversary of Closing; or

**10.3.2** the date which is [\*\*\*] from completion of a Private Placement,

unless:

**10.3.3** the Principal Shareholders agree otherwise;

**10.3.4** in the event of such Director's death or incapacity; or

**10.3.5** in the case of the CEO:

- (i) where the CEO has been replaced in accordance with this Agreement (and a new CEO is to be appointed as a Director under Clause 9.1.2(ii)(d)); or

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- (ii) the Additional Investor becomes entitled to appoint a Director under Clause 9.1.2(iv)(b).

## **11 Chair**

- 11.1** The Chair shall chair all meetings of the Board at which he/she is present but shall not have a casting vote. The Chair shall ensure that all relevant papers for any Board meeting are properly circulated in advance and that all such Board meetings are quorate.
- 11.2** The Board shall decide by majority vote who shall act as Chair.
- 11.3** Board meetings shall be chaired by the Chair if he/she is present. If the Chair is not present at any Board meeting, the Directors present may appoint any one of their number to act as Chair for the purpose of the meeting.

## **12 Director remuneration**

Any Director who incurs expenses in fulfilling their duties as a Director shall be entitled to have such reasonable expenses reimbursed by the Company. Otherwise (but without prejudice to any remuneration payable to a Director in respect of executive duties carried out under any separate service agreement with the Group) the Directors (other than Independent Directors) shall not be entitled to receive any remuneration by way of salary, commission, fees or otherwise in relation to the performance of their duties as Directors. The remuneration of the Independent Directors shall be subject to decision of the Principal Shareholders.

## **13 Board meetings**

### **13.1 Frequency**

The Board shall decide how often Board meetings shall take place provided that:

- 13.1.1** they are held at least [\*\*\*] unless the Board Super Majority agrees otherwise; and
- 13.1.2** any Director or the CEO may convene a Board meeting on notice in accordance with Clause 13.3.1.

### **13.2 Place**

- 13.2.1** All Board meetings shall be held in Amsterdam, unless the majority of Directors agree otherwise, taking into account the respective Tax considerations of the Group and each of the Principal Shareholders and their Affiliates.
- 13.2.2** Any one or more Directors may participate in and vote at meetings of the Board through the medium of telephone conference or a similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting and the meeting is initiated in the Netherlands. A Director so participating shall be deemed to be present in person at the meeting and shall be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chair is present.
- 13.2.3** In the case of a Board action by written circular resolution, any Director may vote by returning such circular resolution, duly completed and signed, to such person as is
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designated by the Chair within five (5) Business Days from the date on which such circular resolution is distributed. A circular resolution shall be considered duly taken in respect of any resolution if Directors representing a quorum exercise their vote (whether in favour, against or by way of abstention) in respect of such resolution in a written resolution duly completed and returned in accordance with this Clause 13.2.3.

### **13.3 Notice/agenda**

**13.3.1** [\*\*\*] notice by email or courier shall be given to each of the Directors of all Board meetings, except where a Board meeting is adjourned under Clause 13.4 or where a Board Super Majority agree to a shorter notice period and all the Directors are notified of the shorter notice period.

**13.3.2** [\*\*\*] of the date of such notice, any Shareholder or Director may propose an item for inclusion in the agenda together with a related resolution to be proposed at such Board meeting.

**13.3.3** [\*\*\*] before a meeting, a reasonably detailed agenda shall be sent to each of the Directors by email or courier which shall:

- (i) specify whether any Board Reserved Matters are to be considered; and
- (ii) be accompanied by any relevant papers.

**13.3.4** Each Principal Shareholder (or the Additional Investor, as applicable) shall use its reasonable endeavours to ensure that at least one Director appointed by it attends each Board meeting.

**13.3.5** Any Director may invite a member of the Management Team to attend a meeting of the Board unless such meeting is to discuss any such person's remuneration, appraisal or performance.

### **13.4 Quorum**

**13.4.1** Without prejudice to Clause 8 and subject to Clauses 5.3.2 and 25.2.2, the quorum at a Board meeting shall be four Directors, including:

- (i) (unless Sberbank Nominee is a Transferring Shareholder and Clause 25.2.2 applies) for so long as Sberbank (together with its Affiliates) holds at least 11.25 per cent. of the share capital of the Company, at least one Sberbank Director, and
- (ii) (unless YNV is a Transferring Shareholder and Clause 25.2.2 applies) for so long as YNV (together with its Affiliates) holds at least 11.25 per cent. of the share capital of the Company, at least one YNV Director.

**13.4.2** If a quorum is not present within half an hour of the time appointed for the meeting or if a quorum ceases to be present during the course of the meeting, the Director(s) present shall adjourn the Board meeting to a specified place and time not less than [\*\*\*] after the original date, where the quorum shall be any four Directors (for the avoidance of doubt, without prejudice to Clause 8).

**13.4.3** Notice of the adjourned Board meeting shall be given to all of the Directors.

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

### **13.5 Voting. Resolutions. Minutes**

**13.5.1** Subject to the other provisions of this Agreement (including Clause 8.1):

- (i) at any Board meeting each Director shall have one vote, save for, for the whole duration of an Appointment Dispute, the Appointed Director(s) of the Appointing Shareholder shall always have the same number of votes as all Appointed Directors of the Consenting Shareholder; and
- (ii) decisions at Board meetings shall be taken by a simple majority of the votes of all Directors.

**13.5.2** Minutes of each Board meeting and copies of all resolutions of the Board shall be circulated to each Director. Simultaneous notes of any meeting of the Board shall be made by a person present at such meeting designated by the Chair.

### **14 Committees of Directors**

**14.1** Any Board committee shall always be constituted by the Board on the following basis:

**14.1.1** for so long as a Principal Shareholder (together with its Affiliates) holds at least [\*\*\*] of the share capital of the Company, it shall be entitled to appoint at least one member to each Board committee; and

**14.1.2** for so long as YNV (together with its Affiliates) holds at least [\*\*\*] of the share capital of the Company, YNV shall be entitled to appoint a majority of members to each of the Board committees.

**14.2** The Principal Shareholders shall procure that the Board shall constitute the Compensation Committee as soon as practicable following the date of this Agreement consisting of the following members:

**14.2.1** [\*\*\*];

**14.2.2** [\*\*\*] and

**14.2.3** [\*\*\*]

**14.3** For so long as a Principal Shareholder (together with its Affiliates) holds at least [\*\*\*]

**14.4** of the share capital of the Company, the quorum for the Compensation Committee meeting shall include at least one member appointed by such Principal Shareholder.

**14.5** Decisions of the Compensation Committee shall be taken by a simple majority, provided that if a Sberbank Nominee member does not vote in favour of any decision of the Compensation Committee, the relevant matter shall be decided by the Board and the Principal Shareholders shall procure that no Group Company shall take any action in respect of such matter until the relevant Board decision.

### **15 Management Team. Corporate secretary**

#### **15.1 Authority and accountability of the Management Team**

The day-to-day affairs of the Group, including relevant business and operational matters, shall be run by the Management Team under the supervision of the Board:

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**15.1.1** in accordance with the Business Plan and Budget; and

**15.1.2** subject to applicable Law, in the interests of the Shareholders collectively so as to maximise the Group's equity value, without regard to the individual interests of any of the Shareholders,

provided that the Management Team shall not take any decision in relation to (a) any of the Shareholder Reserved Matters without the prior approval of both Principal Shareholders and (b) any of the Board Reserved Matters without the prior approval of a Board Super Majority. For the avoidance of doubt (and without prejudice to Clause 5.17), the Management Team shall only report to, and take direction from, the Board (acting collectively as the Board) and not either Principal Shareholder directly or any individual member of the Board.

**15.2 CEO to provide information to the Board**

The CEO shall provide information to the members of the Board on an equal and timely basis and shall not separately disclose information relating to the Business to any Shareholder or any Affiliate of a Shareholder or any other person unless required by the Laws and then only after informing the Board and the Shareholders (unless legally prohibited from doing so) of the requirement to make such disclosure.

**15.3 Pre-Agreed Deputies**

As soon as reasonably practicable following the date of this Agreement (and following any removal of any of the CEO and CFO), the Principal Shareholders shall agree on the Pre-Agreed Deputies for each of the CEO and CFO.

**15.4 Corporate secretary**

The Board may delegate certain authorities in relation to operation of the day to day affairs of the Company to a corporate secretary of the Company (save for any Board Reserved Matter).

**15.5 Conflicts of interest policy**

The Principal Shareholders shall instruct their respective Appointed Directors to consider the adoption by the Board of a policy setting out conflict of interest and non-competition rules applicable to officers of the Group Companies.

**16 Meetings of Shareholders**

General meetings of Shareholders (*algemene vergadering van aandeelhouders*) of the Company shall be held at least once per calendar year and shall take place in accordance with the applicable provisions of the Articles, including the following provisions:

**16.1** the quorum shall be one duly authorised representative of each Principal Shareholder;

**16.2** each Principal Shareholder shall be notified at least [\*\*\*] in advance of the time, date and place for the meeting;

**16.3** the notice of meeting shall set out an agenda identifying in reasonable detail the matters to be discussed;

**16.4** the chairman of the meeting shall not have a casting vote; and

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

16.5 meetings may be held by video, teleconference and other electronic conferencing means and the persons convening the meetings shall use reasonable endeavours to ensure they are held at locations reasonably convenient for all Principal Shareholders.

## 17 Shareholder Reserved Matters

17.1 Shareholders meetings shall be governed by this Agreement, the Articles and the Laws.

17.2 Subject to Clause 25.2.2, the Shareholders shall procure, as far as they lawfully can, that no action is taken or resolution passed by the Company or any Group Company, and the Company shall not take, and shall procure that no Group Company shall take, any action, in each case, in respect of the matters listed in **Error! Reference source not found.** (“**Shareholder Reserved Matters**”), without the prior written approval of all the Principal Shareholders.

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

## PART E – PRIVATE PLACEMENT

### 18 Private Placement

- 18.1** The Parties shall use their commercially reasonable efforts to procure that by the date which is [\*\*\*] following Closing (or such later date as the Board may unanimously agree) (the “**Realisation Date**”), a third party (the “**Additional Investor**”) will have subscribed for a minority stake in the share capital of the Company (the “**Private Placement**”) subject to the following key terms and conditions of the Private Placement:
- 18.1.1** subscription for cash;
- 18.1.2** pre-money valuation of the Group being not less than the post-money valuation of the Group immediately following Closing; and
- 18.1.3** the Additional Investor shall adhere to the terms of this Agreement by executing the Deed of Adherence and shall have the following rights and obligations:
- (i) shares to be issued to the Additional Investor shall have the same voting rights (other than in respect of appointment of Directors) and dividend rights as the Sberbank Shares and the YNV Shares; and
  - (ii) the Additional Investor shall be entitled to appoint one Director (in accordance with Clause 9.1.2(iv)(b)).
- 18.2** The Parties acknowledge that it is the Shareholders’ and the Company’s preference that the Additional Investor shall be a strategic investor, rather than a financial investor. The Parties further acknowledge that, in the [\*\*\*], they shall use all commercially reasonable efforts to attract a strategic investor, rather than a financial investor, as the Additional Investor. In the event that a strategic investor does not subscribe for Shares within [\*\*\*], then the Parties shall use their commercially reasonable efforts to attract a financial investor as the Additional Investor instead.
- 18.3** Within [\*\*\*], the Principal Shareholders shall choose and engage (on behalf of the Company) such professional investment advisers as they consider appropriate in relation to achieving and completing the Private Placement, and the Parties further acknowledge and agree that the Company (and not the Shareholders) shall bear any and all costs of such advisers in such circumstances.
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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

## **PART F – MANAGEMENT INCENTIVES**

### **19 Stichting matters**

#### **19.1 Issue of Stichting Shares**

The Parties agree that any further issue of any Shares to Stichting shall be subject to prior approval by the Principal Shareholders or the Board Super Majority, unless the Incentive Programme provides otherwise.

#### **19.2 Redemption of Stichting Shares**

The Board may at any time decide by a simple majority of votes that any portion of Stichting Shares held by Stichting in respect of which no DRs have been issued shall be redeemed (or cancelled) by the Company, in which case the Shareholders shall procure that all corporate decisions are taken in order to carry out such redemption (or cancellation).

#### **19.3 Incentive Programme**

Without prejudice to Clause 19.4, the Parties shall procure that:

**19.3.1** the Group Companies shall comply with the Incentive Programme; and

**19.3.2** no changes are made to the Incentive Programme without a prior written approval of both Principal Shareholders.

#### **19.4 Stichting obligations**

Stichting shall:

**19.4.1** exercise voting rights in respect of any Stichting Share only following issue of a DR in respect of such underlying Stichting Share and:

- (i) in case of any Stichting Shares underlying a DR that may:
  - (a) have been issued in accordance with the Subscription Agreement; or
  - (b) be issued under any [\*\*\*],

or as otherwise expressly approved by the Board (as a Board Reserved Matter), at the direction of the holder of such DR; and

- (ii) in case of any other Stichting Shares, in the same proportions as all other Shares are voted by the other Shareholders;

**19.4.2** not issue any DRs without the prior written consent of the management board of Stichting, which shall be appointed by the Board;

**19.4.3** not register any transfer of any DRs without the prior written consent of the Compensation Committee; and

**19.4.4** take all such actions as may be required from time to time to give effect to this Agreement and the Incentive Programme.

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

## PART G – COMPANY FINANCE

### 20 Distributions

- 20.1 The declaration and payment of distributions to the Shareholders shall be decided by the Board in accordance with the Dividend Policy and subject to the requirements of the Laws.
- 20.2 For the avoidance of doubt, no Stichting Share shall be entitled to receive any distribution payable to Shareholders unless a DR has been issued in respect thereof.

### 21 Additional finance for the Company

#### 21.1 Preemptive rights

##### 21.1.1 Issues of Shares

- (i) Subject to Clause 26, any allotment of Shares proposed to be made by the Company and approved in accordance with this Agreement (such Shares being called “**Additional Securities**”) shall first be offered for subscription to the Principal Shareholders in the proportion that the number of Shares for the time being held by each Principal Shareholder bears to the total number of such Shares in issue held by both Principal Shareholders. Such offer shall be made by notice in writing specifying the number of Additional Securities to which the relevant Principal Shareholder is entitled and the subscription price per Share (the “**Subscription Price**”) and limiting a time (being not less than three weeks) beyond which the offer (if not accepted) shall be deemed to have been declined. Such offers are not transferable other than to an Affiliate of a Principal Shareholder (provided that, in case such Affiliate subscribes for any Additional Securities, Clause 22.3 shall apply *mutatis mutandis*), cannot be split or consolidated and can be accepted in full or in part. A Principal Shareholder who accepts the offer in full shall be entitled to indicate that it would accept, on the same terms, the Additional Securities (specifying a maximum number of parcels) which have not been accepted by the other Principal Shareholder (“**Excess Additional Securities**”).
- (ii) A Principal Shareholder which does not accept the offer in respect of all or a portion of its respective portion of the Additional Securities shall be deemed to have waived its pre-emptive rights (as set out in this Agreement, in the Articles or otherwise) with respect to all or that portion of the Additional Securities set out in the offer which the Principal Shareholder did not accept.
- (iii) Any Excess Additional Securities shall be allotted to the Principal Shareholder who has indicated it would accept Excess Additional Securities (provided that no Principal Shareholder shall be allotted more than the maximum number of Excess Additional Securities such Principal Shareholder has indicated it is willing to accept).
- (iv) Clause 21.1.1(i) shall not apply to:
- (a) any allotment of Additional Securities proposed to be made by the Company to an employee or proposed employee if such allotment is made pursuant to an agreement, plan or program which has been
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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

approved by the Principal Shareholders or the Board Super Majority; or

(b) any allotment of Additional Securities which are to be issued and allotted in connection with any merger, consolidation or amalgamation of the Company which has been approved by the Principal Shareholders.

**21.1.2** Failure to subscribe for Additional Securities

If a Principal Shareholder (or its Affiliate, as applicable) (the “**Non-contributing Shareholder**”) has accepted the offer to subscribe for Additional Securities pursuant to Clause 21.1.1(i) and thereafter fails to complete such subscription and to pay the relevant subscription amount (the “**Outstanding Amount**”) on the completion date set by the Company therefor, the other Principal Shareholder shall be entitled to:

- (i) subscribe for its portion of Additional Securities at the Subscription Price; and
- (ii) (in its sole discretion) elect to subscribe for up to the number of Shares calculated on the basis of the following formula:

[\*\*\*],

[\*\*\*]

**21.1.3** In the event that any Principal Shareholder becomes precluded from subscribing for any Additional Securities pursuant to this Clause 21.1 as a result of any sanctions introduced after the date of this Agreement against the other Principal Shareholder, the Principal Shareholders shall enter into good faith discussions on available alternative solutions in respect of financing to be provided to the Group.

**21.2** **Debt finance**

**21.2.1** If at any time the Board determines that the Group needs additional debt finance, the Company shall invite Sberbank, in its absolute discretion, to make an offer to provide such finance and, provided such offer is on terms at least equivalent (taken as a whole) to the best terms offered by any third party lenders, the Group shall procure such debt finance from Sberbank.

**21.2.2** The Parties agree that, subject to Clause 21.1, there is no obligation on the Principal Shareholders to provide any further financing to the Group.

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

## PART G – EXIT

### 22 Transfers

#### 22.1 General prohibition on disposal of Shares during Lock-up Period

A Principal Shareholder may not Transfer any of its Shares or any Interest in Shares:

**22.1.1**[\*\*\*] (the “**Lock-up Period**”), to any person, other than with the prior consent of the other Principal Shareholder, unless Clause 22.3 provides otherwise; and

**22.1.2** following expiry of the Lock-up Period, unless permitted or required to do so under Clause 22.3 or 22.4.

#### 22.2 General prohibition on disposal of Stichting Shares

Stichting may not Transfer any of the Stichting Shares or any Interest in Stichting Shares to any person at any time, other than:

**22.2.1** with the prior written consent of the Principal Shareholders;

**22.2.2** in accordance with the Incentive Programme; or

**22.2.3** if required to do so under Clause 22.4.4.

#### 22.3 Transfer to Group Members

A Principal Shareholder (the “**Transferor**”) may at any time Transfer its Shares (together with any rights (including rights accrued) and obligations in respect of such Shares) to, in the case of YNV, any companies directly or indirectly controlled by YNV from time to time; and in the case of Sberbank Nominee, Sberbank and any companies directly or indirectly controlled by Sberbank from time to time, (in each case, a “**Transferee**”) on giving prior notice to the other Principal Shareholder, copied to the Company, provided that:

**22.3.1** all consents, clearances, approvals or permissions necessary to enable the Transferor and/or the Transferee to be able to complete a transfer of Shares pursuant to this Clause 22.3 under the rules or regulations of any governmental, statutory or regulatory body in those jurisdictions where the Transferor, the Transferee, the Company or any of their Affiliates carries on business, have been or are received prior to the Transfer being effected;

**22.3.2** the Transferor (but not a subsequent transferor in a series of Transfers) shall remain party to this Agreement and shall be jointly and severally liable with the Transferee under this Agreement as a Principal Shareholder in respect of the transferred Shares;

**22.3.3** the Transferee shall, and the Transferor shall procure that the Transferee shall, retransfer its Shares to the Transferor or another permitted Transferee of the Transferor immediately if the Transferee ceases to be a member of the Transferor’s group; and

**22.3.4** the Transferor and the Transferee shall bear all costs, expenses and Taxes associated with any Transfer made pursuant to this Clause 22.3.

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

## **22.4 Transfer to a third party following expiry of the Lock-up Period**

### **22.4.1 Written offer from a third party/right of first refusal**

Without prejudice to Clause 22.3, following expiry of the Lock-up Period, a Principal Shareholder (the “**Transferring Shareholder**”) may Transfer all or part of its Shares (together with any rights accrued in respect of such Shares) (the “**Transfer Shares**”) only if it receives a bona fide offer for such Transfer Shares (the “**Third Party Offer**”) from a bona fide third party (acting as a principal) which is not a Restricted Transferee (the “**Offeror**”) which:

- (i) states whether the Third Party Offer is for all or part (specifying the number) of the Transferring Shareholder’s Shares;
- (ii) does not provide for any financing or similar conditions precedent to acquisition of the Transfer Shares;
- (iii) includes (a) a confirmation that the Board of Directors of the Offeror has approved the Third Party Offer and (b) confirmation that the Offeror has readily available cash for the acquisition of the Transfer Shares, or a comfort letter from a reputable bank or any other evidence demonstrating to the reasonable satisfaction of Sberbank that the Offeror would be able to complete the acquisition of the Transfer Shares;
- (iv) states the price of the Third Party Offer which shall be for cash consideration (the “**Third Party Offer Price**”);
- (v) contains all material terms and conditions (including the intended completion date of the offer); and
- (vi) includes an offer to acquire:
  - (a) such portion (the “**Tag Portion**”) of Shares held by the other Principal Shareholder (the “**Remaining Shareholder**”) as reflects, as nearly as possible, the number of the Transfer Shares as a proportion of the total number of Shares held by the Transferring Shareholder; and
  - (b) where the Offeror intends to acquire (from one or more Transferring Shareholders) more than [\*\*\*] of the share capital of the Company, in addition to the Tag Portion, all other Shares held by the Remaining Shareholder,

at the same cash price as, and on no less favourable terms than, the Transfer Shares (a “**Tag-along**”).

The Principal Shareholders shall procure that the Company shall reasonably cooperate with any Principal Shareholder in order to facilitate a Third Party Offer (at the cost of such Principal Shareholder).

### **22.4.2 Issue of Transfer Notice to the Remaining Shareholder**

If a Principal Shareholder receives a Third Party Offer which it wishes to accept, a Transferring Shareholder shall issue a notice (the “**Transfer Notice**”) to the Remaining Shareholder, copied to the Company, containing notification of the Third Party Offer (including the name of the Offeror, the price offered for the Transfer

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

Shares and all material terms and conditions of the Third Party Offer) and upon issuing such Transfer Notice, the Transferring Shareholder shall:

- (i) be deemed to make an offer to sell the Transfer Shares to the Remaining Shareholder (the “**Offer**”) at the same cash price and on no less favourable terms and conditions than those set out in the Third Party Offer; and
- (ii) provide confirmation that:
  - (a) the Company shall be the agent of the Transferring Shareholder for the sale of the Transfer Shares; and
  - (b) the Remaining Shareholder may elect to proceed in accordance with one of the options in Clause 22.4.3.

#### **22.4.3 Choices open to the Remaining Shareholder**

The Remaining Shareholder who receives a Transfer Notice may do one of the following:

- (i) **Accept the Offer**
  - (a) Before the expiry of the period of [\*\*\*] (the “**End Date**”), if the Remaining Shareholder wishes to buy the Transfer Shares at the Third Party Offer Price it shall send a notice to the Transferring Shareholder, copied to the Company, accepting the Offer (the “**Acceptance Notice**”). An Acceptance Notice shall be irrevocable. If the Remaining Shareholder does not wish to accept the Offer it may either send a notice to the Transferring Shareholder, copied to the Company, by the End Date declining the Offer or do nothing in which case it shall be deemed to have declined the Offer.
  - (b) If the Transferring Shareholder:
    - (I) has received from the Remaining Shareholder a notice declining the Offer; or
    - (II) has not received the Acceptance Notice from the Remaining Shareholder on or prior to the End Date,

the Transferring Shareholder shall then be free to accept the Third Party Offer and enter into legally binding documents to sell the Transfer Shares to the Offeror [\*\*\*] at the Third Party Offer Price and on terms being no more favourable than those of the Third Party Offer, provided that the Offeror enters into a Deed of Adherence in the form required by this Agreement.

- (c) The sale and transfer of the Transfer Shares to the Remaining Shareholder shall be completed in accordance with Clause 25 and the terms and conditions of the relevant Transfer. In the event of any conflict between the provisions of Clause 25 and the terms and conditions of the relevant Transfer, the former shall take precedence.
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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

(ii)

**Tag-along**

- (a) If the Remaining Shareholder wishes to sell some or all of the relevant portion of its Shares pursuant to Clause 22.4.1(vi) it shall send a notice to the Transferring Shareholder by the End Date, copied to the Company, electing in its sole discretion to sell the Tag Portion of or, (where Clause 22.4.1(vi)(b) applies) at the sole discretion of such Remaining Shareholder, some or all of its Shares (the “**Tag-along Shares**”) to the Offeror at the same cash price as, and on no less favourable terms than, those contained in the Third Party Offer.
- (b) The Transferring Shareholder shall then be prohibited from selling the Transfer Shares to the Offeror unless the Offeror agrees to purchase the Tag-along Shares at the same time, at the same cash price as and on no less favourable terms than those contained in the Third Party Offer.
- (c) In the event that the Transferring Shareholder fails to comply with the terms of this Clause 22.4.3(ii) (the “**Tag-along Default**”), the Remaining Shareholder shall be entitled to give notice (the “**Tag-along Default Notice**”) within [\*\*\*] of the Tag-along Default occurring, requiring the Transferring Shareholder to purchase all of the Tag-along Shares held by the Remaining Shareholder at the same cash price as, and on no less favourable terms than, the Transfer Shares, and the Transferring Shareholder shall be obligated to complete such purchase within [\*\*\*] following receipt of such Tag-along Default Notice.

**22.4.4**

**Drag-along**

- (i) Subject to the right of the Remaining Shareholder under Clause 22.4.3(i) to exercise its right of first refusal, if the Transferring Shareholder(s) (the “**Dragging Shareholder**”) accepts the Third Party Offer and, as a result, the Offeror (together with any Person Acting In Concert with it) will acquire [\*\*\*] of the share capital of the Company, then [\*\*\*] Business Days of the date on which the Dragging Shareholder accepts the Third Party Offer the Offeror or the Dragging Shareholder may serve a notice (the “**Drag-along Notice**”) (in accordance with Clause 22.4.4(ii)) on each other Shareholder (the “**Dragged Shareholder**”) requiring it to sell to the Offeror such portion of Shares held by such Dragged Shareholder as reflects, as nearly as possible, the number of the Transfer Shares as a proportion of the total number of Shares held by the Dragging Shareholder (the “**Drag-along Shares**”) on the same terms and conditions as the Third Party Offer (the “**Drag-along Exit**”).
  - (ii) The Drag-along Notice shall specify:
    - (a) that each of the Dragged Shareholders is required to sell all its Drag-along Shares;
    - (b) the name of the Offeror;
    - (c) the cash price per a Drag-along Share, which shall be no less than the cash price per Share to be sold by the Dragging Shareholder(s); and
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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

- (d) the proposed date of completion of the Drag-along Exit.
- (iii) The Drag-along Notice shall be accompanied by copies of all documents to be executed by the Dragged Shareholders to give effect to the sale of the Drag-along Shares.
- (iv) Each Dragged Shareholder, upon receipt of the Drag-along Notice and accompanying documents, shall be obliged to:
  - (a) sell all its Drag-along Shares (including giving warranties as to its title to its Drag-along Shares and its capacity to transfer the Drag-along Shares) on the date of completion of the Drag-along Exit;
  - (b) return to the Dragging Shareholders, by no later [\*\*\*] prior to the anticipated date of completion of the Drag-along Exit, the duly executed documents, all of which shall be held against payment of the aggregate consideration due; and
  - (c) bear an amount of any costs of a Drag-along Exit in the same proportion as the consideration for its Drag-along Shares bears to the aggregate consideration for all Shares to be paid in connection with the Drag-along Exit.
- (v) Completion of any transfer pursuant to this Clause 22.4.4 shall take place at the same time as completion of the transfer of the Transfer Shares. In order to effect such completion, the Offeror shall transfer the purchase price for the Drag-along Shares to the Company, to receive and hold on behalf of each Dragged Shareholder, and each Dragged Shareholder shall deliver duly executed instrument(s) for share transfer (including a duly executed deed of transfer or a power of attorney authorising the execution of a deed of transfer on its behalf) for the Drag-along Shares to the Company. The Company's receipt of the purchase price as agent on behalf of each Dragged Shareholder shall be a good discharge to the Offeror who shall not be bound to see to the application of those moneys. The Company shall hold the purchase price in trust for each Dragged Shareholder without any obligation to pay interest. If any Dragged Shareholder fails to deliver its duly executed instrument(s) for share transfer for its Drag-along Shares to the Company by completion, the Directors shall authorise any Director to transfer such Drag-along Shares on behalf of such Dragged Shareholder to the Offeror to the extent the Offeror has, by completion, put the Company in funds to pay the purchase price. The Directors shall then authorise registration of the transfer.

**22.4.5 Failure to transfer**

If a Transferring Shareholder, a Remaining Shareholder or a Dragged Shareholder does not comply with its sale or purchase obligations in this Clause 22, then the provisions of Clause 25.2 shall apply.

**22.4.6 Failure of third party to complete sale**

If the Offeror fails to acquire the Transfer Shares in accordance with this Clause 22, then the procedures set out in this Clause 22 shall be complied with in full in respect of each new or revised offer, whether by the same Offeror or not.

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

## 23 **Default**

If a Shareholder (the “**Defaulting Shareholder**”) commits a breach of this Agreement, any other Shareholder (the “**Non-defaulting Shareholder**”) may serve a notice upon the Defaulting Shareholder specifying the breach and requiring the Defaulting Shareholder immediately to stop the breach and, to the extent possible, to make good the consequences of the breach within [\*\*\*]. Where the breach has prejudiced the Non-defaulting Shareholder, it may seek an immediate remedy of an injunction, specific performance or similar order to enforce the Defaulting Shareholder’s obligations. This does not affect the Non-defaulting Shareholder’s right subsequently to claim damages or other compensation for breach under applicable Laws.

## 24 **Deadlock**

### 24.1 **Circumstances leading to deadlock**

**24.1.1** Unless Clause 24.2.2(ii) applies, if the Board has not passed a resolution in respect of any Board Reserved Matter which has been put to it two or more times in accordance with this Agreement and the Articles, in each case either because the Board Super Majority has not voted in favour of it or because the relevant Board meetings have been adjourned for the lack of a quorum, then such Board Reserved Matter shall no longer require approval by the Board Super Majority, and will instead only require the unanimous consent of both the Sberbank Independent Director and the YNV Independent Director.

**24.1.2** If the Sberbank Independent Director and the YNV Independent Director are unable to reach agreement on a matter referred to them under Clause 24.1.1 within 15 Business Days of that matter being referred to them, then any Director may refer the matter for discussion between the Principal Shareholders.

**24.1.3** If:

- (i) the Principal Shareholders are unable to reach agreement on any matter referred to them under Clause 24.1.2 within [\*\*\*] of that matter being referred to them; or
- (ii) the Principal Shareholders have not passed a resolution in respect of any Shareholder Reserved Matter which has been put to them two or more times in accordance with this Agreement and the Articles, either because the requisite majority has not voted in favour of it or because three or more consecutive meetings of Shareholders have been adjourned for the lack of a quorum,

the matter or resolution shall be a “**Deadlock Matter**”.

### 24.2 **Referral to chief executive officers for resolution**

**24.2.1** The Principal Shareholders shall as soon as practicable refer the Deadlock Matter to the Chief Operating Officer of YNV and Sberbank First Deputy Chief Executive Officer for resolution (the “**Deadlock Appointees**”).

**24.2.2** If:

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

- (i) the Deadlock Appointees are unable to reach agreement on the Deadlock Matter within [\*\*\*] of that matter being referred to them; or
- (ii) the Board does not approve engagement of the relevant Financial Services Provider as a Board Reserved Matter pursuant to Clause **Error! Reference source not found.** ,

the matter shall be referred to the Chief Executive Officers of YNV and Sberbank, who shall meet in person at least once within [\*\*\*] of any such referral to seek to resolve such matter.

### **24.3 Outcome of Deadlock Matter**

**24.3.1** If a matter is not resolved pursuant to Clause 24.2.2 within [\*\*\*] of that matter being referred to the Deadlock Appointees, then the *status quo* of such matter shall continue to apply, unless the relevant Deadlock Matter is in respect of a Board Reserved Matter set out in:

- (i) paragraph **Error! Reference source not found.** of **Error! Reference source not found.** (other than in respect of the CEO or CFO appointment or removal), in which case the matter will be solely and promptly determined by the CEO; or
- (ii) paragraph **Error! Reference source not found.** of **Error! Reference source not found.** in respect of the CEO or CFO appointment or removal, in which case:
  - (a) the Pre-Agreed Deputy of such CEO or CFO shall temporarily replace the CEO or CFO (as applicable) and for all intents and purposes the relevant Pre-Agreed Deputy shall be the CEO or CFO (as applicable) until replaced in accordance with this Clause 24.3.1(ii);
  - (b) each Principal Shareholder shall promptly give notice to the other Principal Shareholder of two suitable candidates (such that there are four candidates in aggregate) to replace such CEO or CFO;
  - (c) each Principal Shareholder shall then promptly notify each other, rejecting one of the other Principal Shareholder's candidates nominated in Clause 24.3.1(ii)(b) above, such that each Principal Shareholder shall have one candidate remaining; and
  - (d) finally, the Chair shall promptly determine, by way of coin toss in the presence of at least one YNV Director and one Sberbank Director, which one of the remaining two candidates should be appointed as CEO or CFO (as applicable), and upon such determination, the Pre-Agreed Deputy shall be immediately removed from the position of CEO or CFO (as applicable) and the relevant candidate should be appointed to the relevant position.

## **25 Terms and consequences of transfers of Shares**

### **25.1 Completion of transfer**

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

Any transfers of the Transfer Shares made under the provisions of Clause 22 (except by a Transferring Shareholder or a Remaining Shareholder to an Offeror under Clause 22.4.3(i) which shall be made as agreed with the Offeror) shall be made in accordance with the following terms set out in this Clause 25.1:

**25.1.1** Each of the Transferring Shareholder and the Remaining Shareholder shall use reasonable endeavours to ensure the satisfaction of any Regulatory Condition applying to it as soon as possible.

**25.1.2** If any of the Regulatory Conditions is not satisfied or waived [\*\*\*] after service of the Transfer Notice, then the Transfer Notice shall lapse and the Transferring Shareholder shall be free to sell the Transfer Shares to the Offeror who had previously made a Third Party Offer but was unable to proceed as a result of the rights of first refusal contained in Clause 22.4.2 on terms being no more favourable than those of the Third Party Offer.

**25.1.3** Completion of the transfer of the Transfer Shares shall take place [\*\*\*] after the date of the Acceptance Notice or the date of satisfaction or waiver of the last of the Regulatory Conditions (whichever is the later) (the “**Transfer Date**”) and at such reasonable time and place as the Transferring Shareholder and the Remaining Shareholder shall agree or, failing which, at 12:00 (Amsterdam time) at the registered office of the Company.

**25.1.4** On or before the Transfer Date the Transferring Shareholder shall deliver to the Remaining Shareholder in respect of the Transfer Shares:

- (i) duly executed instrument(s) for share transfer (including a duly executed power of attorney authorising the execution of a notarial deed of transfer on its behalf); and
- (ii) a power of attorney in such form and in favour of such person as the Remaining Shareholder may nominate to enable the Remaining Shareholder to exercise all rights of ownership including, without limitation, voting rights.

**25.1.5** Upon the execution of the notarial deed of transfer as referred to in Clause 25.1.4, the Remaining Shareholder shall pay the total consideration due for the Transfer Shares to the Transferring Shareholder on the Transfer Date.

## **25.2 Failure to transfer**

If a Transferring Shareholder fails or refuses to comply with its obligations to transfer Transfer Shares under Clause 22 on or before the Transfer Date for a reason other than failure to satisfy a Regulatory Condition:

**25.2.1** the Company shall be deemed to be appointed as agent on behalf of the Transferring Shareholder to receive the purchase money in trust for the Transferring Shareholder (without any obligation to pay interest) and cause the Remaining Shareholder to be registered as the holder of the Transfer Shares being sold. The receipt by the Company of the purchase money shall be a good discharge by the Remaining Shareholder (who shall not be bound to see to the application of those moneys). After the Remaining Shareholder has been registered as holder of the Transfer Shares being sold in exercise of these powers:

- (i) the validity of the transfer shall not be questioned by any person; and
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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

(ii) the Transferring Shareholder shall be entitled to the purchase money for the Transfer Shares; and

**25.2.2** the Transferring Shareholder shall not exercise any of its powers or rights in relation to management of, and participation in the profits of, the Company under this Agreement, the Articles or otherwise. The Appointed Directors appointed by such Transferring Shareholder (or its predecessor in title) shall not (and the Transferring Shareholder shall procure that each such Appointed Director shall not):

(i) vote at any Board meeting;

(ii) attend any Board meeting (and their attendance would not be required in order to constitute a quorum); or

(iii) receive or request any information from the Company.

**25.3 Company to be informed of notices**

The Principal Shareholders shall keep the Company informed at all times of the issue and contents of any notices served pursuant to Clause 22 or 25 and any election or acceptance relating to those notices.

**25.4 Business to be run as going concern**

The Principal Shareholders shall do all things within their power to ensure that the Business continues to be run as a going concern during the period between the service of any notice pursuant to Clause 22 or 25 and the completion of any transfers of Shares.

**25.5 Transfer terms**

Any sale and/or transfer of the Transfer Shares under Clause 22 shall be on terms that those Shares:

**25.5.1** are transferred free from all Encumbrances (other than those created under this Agreement and the Articles); and

**25.5.2** are transferred with the benefit of all rights attaching to them as at the date of the relevant transfer.

**25.6 Further assurance**

Each of the Principal Shareholders and the Company shall use reasonable endeavours to effect a transfer of the Transfer Shares in accordance with the terms of this Agreement as quickly as is practicable and in any event within any time period specified in this Agreement.

**25.7 Deed of Adherence**

The Principal Shareholders shall procure that no person other than an existing Shareholder acquires any Shares unless it enters into a Deed of Adherence agreeing to be bound by this Agreement as a Shareholder and any other agreements entered into in connection with the Business as a Shareholder. The Shareholders agree that in signing a Deed of Adherence such person shall have the benefit of the terms of this Agreement and shall be a Party to this Agreement.

**25.8 Removal of appointees**

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

If a Principal Shareholder ceases to be a Principal Shareholder it shall, and it shall procure that all its appointees to the Board and to the board of directors of any Group Company (if applicable) shall, do all such things and sign all such documents as may otherwise be necessary to ensure the resignation or dismissal of such persons from such appointments in a timely manner in accordance with Clause 10.

## 25.9 Power of Attorney

**25.9.1** Each Principal Shareholder irrevocably appoints the other Principal Shareholder, by way of security for the performance of its obligations under Clause 22, its attorney to execute, deliver and/or issue any necessary document, agreement, certificate and instrument required to be executed by it under the provisions of Clauses 22 or 25, including any transfer of the Transfer Shares or other documents which may be necessary to transfer title to the Transfer Shares.

**25.9.2** Any purchase money payable to a Transferring Shareholder shall, to the extent that it is not paid to, or to the order of, the Transferring Shareholder on or before the appropriate completion date, bear interest against the Remaining Shareholder (or the Dragging Shareholder where a Dragged Shareholder is required to sell Drag-along Shares under Clause 22.4.4) at the rate of three per cent. per annum calculated on a daily basis from such date until the Transferring Shareholder is reimbursed by the Remaining Shareholder.

## 26 IPO

**26.1** Each Principal Shareholder (the “**Initiating Shareholder**”) shall have the right to convene a meeting of the Board to consider approval of an IPO, provided that such notice includes the following proposed parameters of the potential IPO:

**26.1.1** the relevant stock exchange;

**26.1.2** the minimum amount to be raised;

**26.1.3** type of Shares to be offered for sale (including proportions of new Shares to be issued and/or existing Shares to be sold by each of the Shareholders);

**26.1.4** valuation parameters; and

**26.1.5** financial advisors and the terms of their engagement.

**26.2** If the Board meeting convened by the Initiating Shareholder under Clause 26.1 approves the IPO, the Shareholders shall co-operate fully with each other and the Company and their respective financial and other advisers and use their reasonable endeavours to assist the Company to achieve an IPO in accordance with the rules and regulations of the relevant international securities exchange and other applicable Laws and regulations.

**26.3** Following expiry of the Lock-up Period, if the Board meeting convened by the Initiating Shareholder under Clause 26.1 does not approve the IPO which satisfies the criteria of a Qualified IPO [\*\*\*] the Initiating Shareholder may send a notice (the “**Qualified IPO Notice**”) to the Dissenting Shareholder (with a copy to the Company) requiring that the Company initiates a Qualified IPO and indicating the following parameters of such Qualified IPO (which should be materially the same as parameters of the IPO rejected by the Board):

**26.3.1** the relevant stock exchange;

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**26.3.2** the minimum amount to be raised;

**26.3.3** type of Shares to be offered for sale through the Qualified IPO (including proportion of new Shares to be issued and/or existing Shares);

**26.3.4** valuation parameters; and

**26.3.5** financial advisors and the terms of their engagement.

**26.4** In case where Clause 26.3 applies:

**26.4.1** the Shareholders shall procure (including by way of taking all necessary corporate actions) that the Company fully cooperates with the respective financial and other advisers and shall use their reasonable endeavours to assist the Company to achieve the Qualified IPO in accordance with the rules and regulations of the relevant international securities exchange and other applicable Laws and regulations as soon as reasonably practicable following the date of the Qualified IPO Notice; and

**26.4.2** [\*\*\*]

- (i) [\*\*\*]
  - (a) [\*\*\*]
  - (b) [\*\*\*]

[\*\*\*]

- (ii) [\*\*\*]

**26.5** Following expiry of the Lock-up Period, unless Clauses 26.2 to 26.4 apply, the CEO may, after consultation with each of the Principal Shareholders, send a notice to the Principal Shareholders requiring that the Company initiates a CEO Qualified IPO.

**26.6** [\*\*\*]

**26.6.1** [\*\*\*]

- (i) [\*\*\*]
- (ii) [\*\*\*]
- (iii) [\*\*\*]

[\*\*\*]

**26.6.2** [\*\*\*]

- (i) [\*\*\*]
- (ii) [\*\*\*]

[\*\*\*]

## **27 Duration, termination and survival**

### **27.1 Duration and termination**

This Agreement shall continue in full force and effect without limit in time until the earlier of:

**27.1.1** the Principal Shareholders agreeing in writing to terminate it;

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**27.1.2** an effective resolution is passed or a binding order is made for the winding-up of the Company; and

**27.1.3** the date on which all of the Shares, to the extent remaining in issue, are owned by one Shareholder,

provided that this Agreement shall cease to have effect as regards any Principal Shareholder who ceases to hold any Shares save for the Surviving Provisions which shall continue in force after termination generally or in relation to any such Principal Shareholder.

**27.2 Termination on Qualified IPO**

Notwithstanding the provisions of Clause 27.1 (and subject to Clause 27.3), effective upon the closing of a Qualified IPO, this Agreement shall be deemed to be amended and restated to exclude such provisions of this Agreement (save for the Surviving Provisions which shall continue in force after termination), as may be determined by an opinion of a reputable law firm of international standing with an established practice in the jurisdiction of the relevant stock exchange to be required to be excluded in order to comply with the listing rules of the relevant stock exchange or other applicable mandatory legal requirements. The Principal Shareholders further agree to negotiate in good faith any amendments to this Agreement as may be recommended by such law firm or by the managing underwriter of such Qualified IPO to be advisable in connection with such Qualified IPO.

**27.3 Effect of termination**

Termination of this Agreement shall be without prejudice to any liability or obligation in respect of any matters, undertakings or conditions which shall not have been observed or performed by the relevant Party prior to such termination.

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

## PART H – PROTECTION OF THE BUSINESS AND SHAREHOLDERS

### 28 Expansion of Joint Venture

#### 28.1 Development of Business

Subject to the provisions of this Clause 28 and Clause 28.3, the Shareholders shall procure that any expansion, development or evolution of the Core Business within the Exclusivity Territory shall only be effected through the Company or a Group Company.

#### 28.2 New Opportunities

**28.2.1** If any Principal or its Affiliate:

- (i) identifies or becomes aware of any investment opportunity (other than a Security Enforcement Opportunity) relevant to the Core Business; or
- (ii) identifies an opportunity to start operating any Core Business,

(a “**New Opportunity**”), in each case, in a jurisdiction outside the Exclusivity Territory (the “**New Opportunity Jurisdiction**”), then such Principal shall notify the Board in writing with reasonable details as to the nature of the relevant New Opportunity, including the relevant New Opportunity Jurisdiction. In any event, none of the Principals or their Affiliates shall make or commit to make any capital expenditure or make any other form of investment in relation to a New Opportunity unless and until the Board accepts or rejects such New Opportunity pursuant to the terms of this Clause 28.2.

**28.2.2** If the Board approves the New Opportunity by a simple majority of votes, then:

- (i) the Principals shall procure that the Group shall use reasonable endeavours to implement such New Opportunity in the New Opportunity Jurisdiction as soon as reasonably practicable; and
- (ii) if the Group fails to complete the Core Business Commencement in such New Opportunity Jurisdiction within [\*\*\*] (unless a longer time period is determined by the Board Super Majority) following the relevant Board approval, the Principal that notified the Board of such New Opportunity shall be free to proceed on its own with such New Opportunity within the New Opportunity Jurisdiction at its sole cost, risk and expense

**28.2.3** If the Board does not approve (or fails to vote on) the New Opportunity within one month of receiving notice of it pursuant to Clause 28.2.1:

- (i) the Principal that did not notify the Board of such New Opportunity shall not (and shall procure that its Affiliates shall not) take any actions to pursue such New Opportunity in the New Opportunity Jurisdiction; and
- (ii) the Principal that notified the Board of such New Opportunity (unless any of its Appointed Directors voted against approval of the New Opportunity) shall be free to proceed on its own with such New Opportunity within the New Opportunity Jurisdiction at its sole cost, risk and expense.

**28.2.4** In the event that the Board decides (by a simple majority) that the Group shall commence operations in a New Opportunity Jurisdiction where a Principal (or its

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

Affiliate) has already started operations pursuant to Clause 28.2.2(ii) or 28.2.3(ii) (the “Existing Operations”):

- (i) following such Board decision, the Principals shall negotiate in good faith for a period of [\*\*\*] with a view to agreeing whether the relevant interest in the Existing Operations should be transferred to the Group (and the Principal that owns the Existing Operations shall be deemed to have granted exclusivity for such [\*\*\*] period to the other Principal and the Group);
- (ii) if the Principals:
  - (a) agree that the relevant interest in the Existing Operations shall be transferred to the Group, then the Parties shall take all such actions as are required to effect such transfer on the terms agreed (and following such transfer the relevant New Opportunity Jurisdiction shall become part of the Exclusivity Territory); or
  - (b) fail to agree that the relevant interest in the Existing Operations shall be transferred to the Group, then the relevant Principal shall use its commercially reasonable efforts (taking into consideration the relevant market conditions) to divest the relevant interest in the Existing Operations within the following [\*\*\*].

**28.2.5** If the Group starts operations in any jurisdiction which is not covered by the Brand Licence Agreement, YNV shall procure that as soon as practicable following the start of such operations:

- (i) Yandex LLC files applications for registration of “YANDEX” trade marks (in Latin and, if relevant, in Cyrillic or other local alphabet) with the local trade mark authorities in the relevant jurisdiction in respect of such ICGS classes as may be necessary for the operation of the Business in such jurisdiction (if no such trade marks are registered in such jurisdiction already); and
- (ii) Yandex LLC and the Russian OpCo shall:
  - (a) execute an amendment or an additional agreement to the Brand Licence Agreement (in the form reasonably acceptable to Sberbank), according to which the Brand Licence Agreement shall cover the relevant “YANDEX” trade marks registered (or to be registered, as applicable) in the relevant jurisdiction; and
  - (b) file such amendment or additional agreement to the Brand Licence Agreement for registration with the local trade mark authorities in the relevant jurisdiction (to the extent required under applicable Laws).

**28.3** [\*\*\*] [\*\*\*]

[\*\*\*]

**28.4** [\*\*\*] [\*\*\*]

[\*\*\*]

**28.5** [\*\*\*] [\*\*\*]

[\*\*\*]

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

28.5.1 [\*\*\*]

28.5.2 [\*\*\*]

28.5.3 [\*\*\*]

(i) [\*\*\*]

(ii) [\*\*\*]

(iii) [\*\*\*]

28.5.4 [\*\*\*]

28.5.5 [\*\*\*]

(i) [\*\*\*]

(ii) [\*\*\*]

(iii) [\*\*\*]

## 28.6 Changes to advertising formats for online retailers related to products/goods search queries («товарные запросы»)

Without prejudice to Clause 29.2.2(iii), YNV shall, when it becomes commercially feasible, but in any event no later than before, or simultaneously with, the start of any discussions with any online retailer in respect of a full commercial launch of any substantial changes to visualisation of advertising formats on Yandex search engine results page for online retailers related to products/goods search queries («товарные запросы»):

28.6.1 provide reasonable notification thereof to the Group; and

28.6.2 discuss adoption of such changes by the Group.

## 29 Restrictions

### 29.1 Restrictive covenants

Subject to Clauses 28.1, Yandex and Sberbank promotion and advertising and 29.6, each Principal undertakes to the other Principal and the Company that neither it nor any of its Affiliates shall during the Exclusivity Period:

29.1.1 carry on, be engaged in or be economically interested in any business which is of the same type as the Core Business (or any part of it) within the Exclusivity Territory;

29.1.2 employ any Key Employee whether as an employee, a consultant or otherwise;

29.1.3 induce or seek to induce any Restricted Employee to become employed whether as an employee, a consultant or otherwise by any Principal or any of its Affiliates, whether or not such Restricted Employee would thereby commit a breach of his/her employment contract or contract of service, provided that a Principal shall not be prohibited from recruiting:

(i) following expiry of [\*\*\*] following the date of this Agreement, any Senior Employee; and

(ii) any Junior Employee,

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in each case, pursuant to (a) any public announcement, general solicitation or advertising not specifically targeting such individual; (b) a referral by any search firm, employment agency or other similar entity that has not been specifically instructed to solicit such individual; or (c) an unsolicited inbound approach from such Restricted Employee;

**29.1.4** establish any joint venture (whether incorporated or not) with any Restricted Party within the Exclusivity Territory; or

**29.1.5** other than as permitted under Clause 29.2, promote any B2C online retail marketplace for the purchase of physical goods within the Exclusivity Territory or any online retailer of physical goods (other than the Group’s marketplace(s)).

**29.2 Yandex and Sberbank promotion and advertising**

**29.2.1** Nothing in this Agreement shall restrict any Principal or its Affiliates from providing advertising or promotion services (other than as carried out through the Price Comparison Business), including such advertising or promotion services that are monetised through cost per click model, cost per mile model or CPA model, including, in case of YNV, on all Yandex website or app properties, Yandex Advertising Network, Yandex Service Companies, including Yandex app, Yandex.Search, Yandex.Direct, Yandex.Browser, Yandex.Video, Edadeal, Yandex.Images, Yandex.Collections, Yandex Geo products or any other similar current or future Yandex property, application or service, to any third party, including any Restricted Party, in each case, other than as expressly restricted by this Clause 29.2.

**29.2.2** YNV undertakes to each of Sberbank and the Company that neither YNV nor its Affiliates shall, during the Exclusivity Period and on the Exclusivity Territory:

- (i) provide any YNV Special Promotion Services to any Restricted Party in respect of the Core Business, provided that the provision of any specific YNV Special Promotion Services shall be permitted upon a written request by YNV containing reasonable details in respect of such YNV Special Promotion Services to enable the CEO or the Board (as applicable) to make an informed decision (the “**YNV Special Promotion Services Request**”):
    - (a) during the period from the date of this Agreement until [\*\*\*] with the prior written consent of the CEO (such consent shall not be unreasonably withheld, conditioned or delayed); and
    - (b) during the period after [\*\*\*] with the prior approval of a simple majority of the Board, provided that if, within [\*\*\*] from the date on which the Board receives an YNV Special Promotion Services Request, the Board does not reject such YNV Special Promotion Services Request, the Board shall be deemed to have granted its approval to such YNV Special Promotion Services Request;
  - (ii) provide to any Restricted Party Search Wizards for the period of [\*\*\*] from the date hereof; or
  - (iii) take any voluntary actions, the primary purpose of which is to divert advertising traffic which comes to the Group from Yandex search results page.
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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**29.2.3** Sberbank undertakes to each of YNV and the Company that neither Sberbank nor its Affiliates shall, during the Exclusivity Period and on the Exclusivity Territory provide any Sberbank Special Promotion Services to any Restricted Party in respect of the Core Business, provided that the provision of any specific Sberbank Special Promotion Services shall be permitted upon a written request by Sberbank containing reasonable details in respect of such Sberbank Special Promotion Services to enable the CEO or the Board (as applicable) to make an informed decision (the “**Sberbank Special Promotion Services Request**”):

- (i) during the period from the date of this Agreement until the [\*\*\*] with the prior written consent of the CEO (such consent shall not be unreasonably withheld, conditioned or delayed); and
- (ii) during the period after the first anniversary of the date of this Agreement with the prior approval of a simple majority of the Board, provided that if, within [\*\*\*] from the date on which the Board receives a Sberbank Special Promotion Services Request, the Board does not reject such Sberbank Special Promotion Services Request, the Board shall be deemed to have granted its approval to such Sberbank Special Promotion Services Request.

**29.2.4** Notwithstanding the foregoing, the restrictions set forth in Clauses 29.2.2(i) and 29.2.3 shall not apply to experiments related to the launch of new advertising products or the enhancement of current advertising products, which could involve non-standard visual representations or could be based on new underlying functional principles.

**29.2.5** For the purposes of this Clause 29.2:

“**YNV Special Promotion Service**” means:

- (i) [\*\*\*]
- (ii) [\*\*\*]
  - (a) [\*\*\*]
  - (b) [\*\*\*]
  - (c) [\*\*\*]
  - (d) [\*\*\*]

“**Sberbank Special Promotion Service**” means:

- (iii) [\*\*\*]
  - (a) [\*\*\*]
  - (b) [\*\*\*]
  - (c) [\*\*\*]
  - (d) [\*\*\*]

**29.3 Reasonableness of restrictions**

Each Party agrees that the restrictions contained in Clause 28 and this Clause 28.6 are no greater than are reasonable and necessary for the protection of the interest of each Principal

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

and the Company, but if any such restriction shall be held to be void but would be valid if deleted in part or reduced in application, such restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

**29.4 Reimbursement of expenses for breach of non-solicitation restrictions**

The Parties acknowledge and agree that the Group’s employees are experienced professionals, and that the Group will incur substantial expenses in the event there is a necessity to replace them or train new employees as a consequence of breach of Clause 29.1.2 or 29.1.3 by either Principal. In the event that an employee of the Group having an annual base salary greater than [\*\*\*] leaves his employment as a result of solicitation in breach of Clause 29.1.2 or 29.1.3, the breaching Principal shall be liable to reimburse the Group for expenses resulting from recruitment or training of a new employee in the amount of [\*\*\*] for each such employee (without prejudice to any other rights and remedies that the Group or the other Principal may have in relation to such breach).

**29.5 Duration**

The covenants set out in this Clause 28.6 shall survive in accordance with Clause 29.1 for the Exclusivity Period.

**29.6 Exclusions**

Nothing contained in Clause 28 or this Clause 28.6 precludes or restricts a Principal or any of its Affiliates from:

**29.6.1** holding or being interested in a stake of no more than:

- (i) [\*\*\*]
- (ii) [\*\*\*]

**29.6.2** fulfilling any obligation pursuant to this Agreement and any other Transaction Document;

**29.6.3** operating any Core Business in connection with implementation of any New Opportunity in a New Opportunity Jurisdiction under Clause 28.2.2(ii) or 28.2.3(ii);

**29.6.4** pursuing any Security Enforcement Opportunity, provided that if, as a result of such Security Enforcement Opportunity, a Principal acquires any interest in any person engaged in any activity which activity would otherwise be in breach of Clause 29.1 (for the avoidance of doubt, subject to the applicable exclusions under Clause 29.6, including in respect of the interest thresholds set out in Clause 29.6.1):

- (i) the relevant Principal shall promptly notify the other Principal of such acquisition;
- (ii) following such notification, the Principals shall negotiate in good faith for a period of six months with a view to agreeing whether the relevant interest should be transferred to the Group;
- (iii) if the Principals:
  - (a) agree that the relevant interest shall be transferred to the Group, then the Principals shall (and shall procure that the Company shall) take all



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such actions as are required to effect such transfer on the terms agreed; or

(b) fail to agree that the relevant interest shall be transferred to the Group, then the acquiring Principal shall use its commercially reasonable efforts (taking into consideration the relevant market conditions) to divest the relevant interest within the following 36 months;

**29.6.5** operating any existing or future online or e-commerce businesses (including any online advertising or promotion business, including, for the avoidance of doubt, Price Comparison Business) in the following spheres:

- (i) [\*\*\*]
- (ii) [\*\*\*]
- (iii) [\*\*\*]
- (iv) [\*\*\*]
- (v) [\*\*\*]
- (vi) [\*\*\*]
- (vii) [\*\*\*]
- (viii) [\*\*\*]
- (ix) [\*\*\*]
- (x) [\*\*\*]
- (xi) [\*\*\*]
- (xii) [\*\*\*]
- (xiii) [\*\*\*]

**29.6.6** in the case of Sberbank only:

- (i) [\*\*\*]
  - (a) [\*\*\*]
  - (b) [\*\*\*]
  - (c) [\*\*\*]
- (ii) [\*\*\*]
- (iii) [\*\*\*]
- (iv) [\*\*\*]

**29.6.7** in the case of YNV only, [\*\*\*]

**29.7 Non-Discrimination**

YNV undertakes to each of Sberbank and the Company that during the Exclusivity Period, and within the Exclusivity Territory YNV shall (and shall procure that its Affiliates shall):

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

29.7.1 in relation to any Yandex Services Promotion Features, treat the Group as a Yandex Service Company; and

29.7.2 provide Yandex Services Promotion Features to the Group on similar and non-discriminatory terms as compared with the terms and conditions of promotion of other Yandex Service Companies, subject to restrictions which also apply to other Yandex Service Companies (including restrictions applicable to priority advertising campaigns of a relevant Yandex Service Company or a service of YNV Affiliate). YNV and its Affiliates shall have the right not to include in any new Yandex Services Promotion Features any promotion tools which may be created in the future and which: (a) constitute a part of the corresponding functionality of a service of a Yandex Service Company; or (b) assume the need for technical integration with the service providing the promotion tool; or (c) are provided to Yandex Service Companies on a commercial basis, including in accordance with the policy of the service providing such promotion tool.

**29.8 General principles of co-operation between the Company and the Principal Shareholders**

29.8.1 The Parties intend that, other than as set out in the Transaction Documents, the Company’s relationship with each of the Principal Shareholders shall be based on the principles of reciprocity and mutual benefit, having regard to the industry and market standing of the Company and each of the Principal Shareholders.

29.8.2 Each of the Principal Shareholders may invite the Company to participate in its new business initiatives and pilot projects, but the Board shall be free to decide, in its sole discretion, to what extent the Group shall participate therein (if at all).

29.8.3 Unless otherwise required by applicable Laws, the Parties agree that the internal corporate by-laws, policies, standards or other regulations of the Principal Shareholders shall not directly apply to the Company, and that the Board shall be free to decide, in its sole discretion, to what extent (if at all) to implement any such by-laws, policies standards or regulations at the Group level.

**29.9**

[\*\*\*]

**29.9.1**

[\*\*\*]

**29.9.2**

[\*\*\*]

**29.9.3**

[\*\*\*]

(i)

[\*\*\*]

(a)

[\*\*\*]

(b)

[\*\*\*]

[\*\*\*]

(ii)

[\*\*\*]

**30**

**Confidentiality**

**30.1**

**Announcements**

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

No public announcement of any kind shall be made in respect of this Agreement except as otherwise agreed in writing between the Principal Shareholders or unless required by the Laws, in which case the Principal Shareholder concerned shall take all reasonable steps to obtain the consent of the other Principal Shareholder to the contents of the announcement, such consent not to be unreasonably withheld or delayed, and the Principal Shareholder or the Affiliate of the Principal Shareholder making the announcement (as the case may be) shall (unless it is not reasonably practicable to do so) give a copy of the text to the other Principal Shareholder prior to the announcement being released.

**30.2 Confidential Information**

Subject to Clauses 30.1 and 30.3, each Party shall keep confidential and shall procure that its respective Affiliates and their respective officers, employees, agents and advisers keep confidential the following (the “**Confidential Information**”):

**30.2.1** all communications between each Shareholder and the Group;

**30.2.2** all information and other materials supplied to or received by each Shareholder from the Group which are either marked “confidential” or are by their nature intended to be for the knowledge of the recipient alone; and

**30.2.3** any information relating to:

- (i) this Agreement, the Business which a Shareholder may have or acquire through ownership of an Interest in the Company, all information concerning the business transactions and/or financial arrangements of the Group; and
- (ii) the customers, business, assets or affairs of a Shareholder or its Affiliates and all information concerning the business transactions and/or financial arrangements of a Shareholder or its Affiliate which the other Parties may have, or acquire, through being a Shareholder or making appointments to the Board,

and shall not use any Confidential Information for its own business purposes or disclose any Confidential Information to any third party without the consent of the other Parties.

**30.3 Exclusions**

**30.3.1** Clause 30.2 shall not prohibit disclosure or use of any information if and to the extent:

- (i) the information is or becomes publicly available (other than by breach of this Agreement);
  - (ii) both Principal Shareholders have given prior written approval to the disclosure or use;
  - (iii) information about the Group which the Board has confirmed in writing to the Shareholders is not confidential;
  - (iv) the information is independently developed by a Party after the date of this Agreement;
  - (v) the disclosure or use is required by law, any governmental or regulatory body or any stock exchange on which the shares of either Party or any of its Affiliates is listed (including where this is required as part of any actual or
-

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

- potential offering, placing and/or sale of securities of that Party or any of its Affiliates);
- (vi) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of or in connection with this Agreement or any documents to be entered pursuant to it;
  - (vii) the disclosure of information is made to any Tax Authority to the extent such disclosure is reasonably required for the purposes of the tax affairs of the Party concerned or any of its Affiliates;
  - (viii) the disclosure of information is made by a Principal Shareholder to its Affiliates, directors, employees or professional advisers on a need to know basis and on terms that such parties undertake to comply with the provisions of this Clause 30 as if they were a party to this Agreement; or
  - (ix) the disclosure of information is made by a Principal Shareholder on a confidential basis to a bona fide third party (not being a Restricted Transferee) or professional advisers or financiers of such third party wishing to acquire Shares from such Principal Shareholder in accordance with the terms of this Agreement to the extent that any such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase PROVIDED THAT no such disclosure shall be made unless such person has agreed to be bound to observe the restrictions under this Clause 30 to which the Principal Shareholder concerned is subject,

provided that prior to disclosure or use of any information pursuant to Clause 30.3.1(v) or 30.3.1(vi), the Party concerned shall consult with the other Parties insofar as is reasonably practicable.

#### **30.4 Return of Confidential Information**

Where a Principal Shareholder ceases to be a Shareholder, such Principal Shareholder shall promptly return all written Confidential Information provided to it or its Affiliates or its or their officers, employees, agents or advisers which is in such Principal Shareholder's possession or under its custody and control without keeping any copies thereof, provided that such Principal Shareholder may retain any Confidential Information relating to the other Shareholders, the Company, the Group or the Business as may be required by the Laws or contained or referred to in board minutes or in documents referred to therein and such Principal Shareholder's advisers may keep one copy of any documents in their possession for record purposes without prejudice to any duties of confidentiality contained in this Agreement.

#### **30.5 Damages not an adequate remedy**

Without prejudice to any other rights or remedies which a Shareholder may have under this Agreement or any other Transaction Document, the Shareholders acknowledge and agree that damages would not be an adequate remedy for any breach of this Clause 30 and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this Clause 30.

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**30.6 Duration of confidentiality obligations**

The obligations contained in this Clause 30 shall last indefinitely notwithstanding the termination of this Agreement or a person ceasing to be party to this Agreement.

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**PART I – GENERAL**

**31 General**

**31.1 Arbitration**

- 31.1.1** The Parties agree that, in respect of any claim, dispute or difference or controversy of whatever nature arising out of, relating to, or in connection with this Agreement (including a claim, dispute, difference or controversy regarding its existence, termination, validity, interpretation, performance, breach, the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (each, a “**Dispute**”), they shall notify in writing the other parties and attempt in good faith to resolve such Dispute. If no such resolution can be reached during the [\*\*\*] following the date of such written notice, then such Dispute shall be referred upon the application of any party to, and finally settled by, arbitration in accordance with the London Court of International Arbitration (“**LCIA**”) Rules (the “**Rules**”) as in force at the date of this Agreement, which Rules, as amended by this Clause 31.1, are deemed to be incorporated into this Clause 31.1, and capitalised terms used in this Clause 31.1 which are not otherwise defined in this Agreement have the meaning given to them in the Rules.
- 31.1.2** The number of arbitrators shall be three, one of whom shall be nominated by the Claimant(s) between them, one by the Respondent(s) between them, and the third of whom, who shall act as presiding arbitrator of the tribunal, shall be nominated by the two party-nominated arbitrators, provided that if the third arbitrator has not been nominated within [\*\*\*] of the nomination of the second party nominated arbitrator, such third arbitrator shall be appointed by the LCIA.
- 31.1.3** The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.
- 31.1.4** No party shall be required to give general discovery of documents but may be required only to produce specific, identified documents or classes of documents which are relevant to the Dispute.
- 31.1.5** Each party agrees that the arbitration agreement set out in this Clause 31.1 and the arbitration agreement contained in each other Transaction Document (other than the Ancillary Agreements and all documents entered into pursuant to the Ancillary Agreements) shall together be deemed to be a single arbitration agreement.
- 31.1.6** Each party consents to being joined to any arbitration commenced under any Transaction Document on the application of any other party if the Arbitral Tribunal so allows, and subject to and in accordance with the Rules. Before the constitution of the Arbitral Tribunal, any party to an arbitration commenced pursuant to this Clause 31.1 may effect joinder by serving notice on any party to any Transaction Document whom it seeks to join to the arbitration proceedings, provided that such notice is also sent to all other parties to the Dispute and the LCIA Court within [\*\*\*] of service of the Request for Arbitration. The joined party will become a claimant or respondent party (as appropriate) to the arbitration proceedings and participate in the arbitrator appointment process in Clause 31.1.2.
-

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**31.1.7** An Arbitral Tribunal constituted under this Agreement may consolidate an arbitration hereunder with an arbitration under any other Transaction Document if the arbitration proceedings raise common questions of law or fact, and subject to and in accordance with the Rules. For the avoidance of doubt, this Clause 31.1.7 is an agreement in writing by all parties to any arbitrations to be consolidated for the purposes of Article 22.1(ix) of the Rules. If an Arbitral Tribunal has been constituted in more than one of the arbitrations in respect of which consolidation is sought pursuant to this Clause 31.1.7, the Arbitral Tribunal which shall have the power to order consolidation shall be the Arbitral Tribunal appointed in the arbitration with the earlier Commencement Date under Article 1.4 of the Rules (i.e. the first-filed arbitration). Notice of the consolidation order must be given to any arbitrators already appointed in relation to any of the arbitration(s) which are to be consolidated under the consolidation order, all parties to those arbitration(s) and the LCIA Registrar. Any appointment of an arbitrator in the other arbitrations before the date of the consolidation order will terminate immediately and the arbitrator will be deemed to be discharged. This termination is without prejudice to the validity of any act done or order made by that arbitrator or by any court in support of that arbitration before that arbitrator's appointment is terminated; his or her entitlement to be paid proper fees and disbursements; and the date when any claim or defense was raised for the purpose of applying any limitation bar or any similar rule or provision. If this clause operates to exclude a party's right to choose its own arbitrator, each party irrevocably and unconditionally waives any right to do so.

**31.1.8** To the extent permitted by applicable Laws, each party waives any objection, on the basis that a Dispute has been resolved in a manner contemplated by Clauses 31.1.6 to 31.1.7, to the validity and/or enforcement of any arbitral award.

**31.1.9** Each party agrees that any arbitration under this Clause 31.1 shall be confidential to the parties and the arbitrators and that each party shall therefore keep confidential, without limitation, the fact that the arbitration has taken place or is taking place, all non-public documents produced by any other party for the purposes of the arbitration, all awards in the arbitration and all other non-public information provided to it in relation to the arbitral proceedings, including hearings, save to the extent that disclosure may be requested by a regulatory authority, or required of it by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

**31.1.10** The law of this arbitration agreement, including its validity and scope, shall be English law.

**31.1.11** This agreement to arbitrate shall be binding upon the parties, their successors and permitted assigns.

**31.2 Governing law and submission to jurisdiction**

**31.2.1** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

**31.2.2** Each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of England to support and assist the arbitration process pursuant to Clause 31.1, including if necessary the grant of interlocutory relief pending the outcome of that process.

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**31.3 Warranties**

Each Party warrants to each other Party that each of the following statements is true and accurate as of the date of this Agreement:

- 31.3.1** it is validly existing and is a company duly incorporated under the law of its jurisdiction of incorporation;
- 31.3.2** it has the legal right and full power and authority to enter into and perform this Agreement;
- 31.3.3** this Agreement will, when executed, constitute valid and binding obligations on it; and
- 31.3.4** it has taken all corporate action required by it to authorise it to enter into and to perform this Agreement.

**31.4 Notices**

**31.4.1** Any notice or other communication in connection with this Agreement (each, a “**Notice**”) shall be:

- (i) in writing;
- (ii) in English language; and
- (iii) delivered by hand, registered post, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company.

**31.4.2A** Notice to Sberbank shall be sent to such party at the following address, or such other persons or address as Sberbank may notify to the other Parties from time to time:

**PJSC Sberbank of Russia**

19 Vavilova Street  
Moscow 117997  
Russia

Attention:

[\*\*\*]

[\*\*\*]

[\*\*\*]

[\*\*\*]

with a copy (which shall not constitute Notice) to:

[\*\*\*]

Linklaters CIS  
Paveletskaya sq.2 bld. 2  
Moscow 115054  
Russia  
Email: [\*\*\*]

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

31.4.3A Notice to Sberbank Nominee shall be sent to such party at the following address, or such other person or address as Sberbank Nominee may notify to the other Parties from time to time:

**«Digital assets» Limited**

19 Vavilova Street

Moscow 117997

Russia

Attention: [\*\*\*]

Email:

31.4.4A Notice to YNV shall be sent to such party at the following address, or such other person or address as YNV may notify to the Parties from time to time:

**Yandex N.V.**

Schiphol Boulevard 165

Schiphol 1118 BG

Netherlands

Attention: [\*\*\*]

Email: [\*\*\*]

with a copy (which shall not constitute Notice) to:

[\*\*\*]

Yandex LLC

16 Lva Tolstogo Street

Moscow 119021 Russia

Email: [\*\*\*]

[\*\*\*]

Morgan, Lewis & Bockius UK LLP

Condor House, 5-10 St. Paul's Churchyard

London EC4M 8AL United Kingdom

Email: [\*\*\*]

31.4.5A Notice to the Stichting shall be sent to such party at the following address, or such other person or address as Stichting may notify to the Parties from time to time:

**Stichting Yandex.Market Equity Incentive**

Schiphol Boulevard 165

Schiphol 1118 BG

Netherlands

Attention: Yandex.Market B.V

31.4.6A Notice to the Company shall be sent to such party at the following address, or such other person or address as the Company may notify to the Parties from time to time:



**Yandex.Market B.V.**

Schiphol Boulevard 165

Schiphol 1118 BG

Netherlands

Attention: [\*\*\*]

Email: [\*\*\*]

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

with a copy (which shall not constitute Notice) to:

[\*\*\*]

Morgan, Lewis & Bockius UK LLP

Condor House, 5-10 St. Paul's Churchyard

London EC4M 8AL United Kingdom

Email: [\*\*\*]

**31.4.7** A Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at 9:00 am on the second Business Day after posting or at the time recorded by the delivery service; or
- (ii) at the time of delivery, if delivered by hand or courier.

**31.5 Whole agreement and remedies**

**31.5.1** This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

**31.5.2** Each Party agrees and acknowledges that:

- (i) in entering into this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into it; and
- (ii) its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement and each of the Parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.

**31.5.3** In this Clause 31.5 “**this Agreement**” includes the Transaction Documents and all documents entered into pursuant to this Agreement.

**31.5.4** Nothing in this Clause 31.5 excludes or limits any liability for fraud.

**31.6 Legal advice and reasonableness**

Each Party to this Agreement confirms that it has received independent legal advice relating to all the matters provided for in this Agreement, including the terms of Clause 31.5, and agrees that the provisions of this Agreement (including all documents entered into pursuant to this Agreement) are fair and reasonable.

**31.7 Unlawful fetter**

The Company is not bound by any provision of this Agreement to the extent it constitutes an unlawful fetter on any statutory power of the Company.

**31.8 Conflict with the Articles**

In the event of any ambiguity or discrepancy between the provisions of this Agreement and the Articles, it is intended that the provisions of this Agreement shall prevail and accordingly the Shareholders shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall further if necessary procure

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

any required amendment to the Articles provided that such amendment to the Articles shall not contravene applicable Laws. The Company is not bound by this Clause 31.8.

**31.9 No partnership**

Nothing in this Agreement shall be deemed to constitute a partnership between the Parties hereto or constitute any Party the agent of any other Party for any purpose.

**31.10 Release etc.**

Any liability owing from any Shareholder or the Company under this Agreement may in whole or in part be released, compounded or compromised or time or indulgence given by a Shareholder or the Company in its absolute discretion without in any way prejudicing or affecting its Rights against any other Party under the same or a like liability, whether joint and several or otherwise, or the Rights of any other Party.

**31.11 Survival of rights, duties and obligations**

**31.11.1** Termination of this Agreement for any cause shall not release a Party from any liability which at the time of termination has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such termination.

**31.11.2** If a Party ceases to be a Party to this Agreement for any cause, such Party shall not be released from any liability which at the time of the cessation has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such cessation.

**31.12 Waiver**

No failure of any Shareholder or the Company to exercise, and no delay by it in exercising, any Right shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right.

**31.13 Variation**

No amendment to this Agreement shall be effective unless signed by or on behalf of each of the Principal Shareholders.

**31.14 No assignment**

**31.14.1** Except as otherwise expressly provided in this Agreement (including pursuant to Clause 22.3), none of the Parties may, without the prior written consent of the others, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

**31.14.2** This Agreement shall be binding on the Parties and their respective successors and assigns.

**31.15 Further assurance**

Each of the Parties shall (i) from time to time execute such documents and perform such acts and things as any Party may reasonably request from time to time in order to carry out the intended purpose of this Agreement; (ii) vote its Shares so as to give full effect to this Agreement; (iii) cause each Director appointed by it to take all steps necessary to carry out the intended purposes of this Agreement; and (iv) use reasonable endeavours to procure

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

that any necessary third party shall execute such documents and do such acts and things as may reasonably be required in order to carry out the intended purpose of this Agreement.

**31.16 Invalidity/severance**

**31.16.1** If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

**31.16.2** To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 31.16.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 31.16.1, not be affected.

**31.17 Counterparts**

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by executing any such counterpart.

**31.18 Costs**

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and execution of this Agreement.

**31.19 Third party rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement except that any person who enters into a Deed of Adherence in accordance with Clause 25.7 may enforce and rely on this Agreement to the same extent as if it were a party to it.

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**In witness** of which this Agreement has been duly executed on the date set out on the first page hereof.

EXECUTED by \_\_\_\_\_  
on behalf of PJSC Sberbank of Russia:

EXECUTED by \_\_\_\_\_  
on behalf of «Digital assets» Limited:

EXECUTED by \_\_\_\_\_  
on behalf of Yandex N.V.:

EXECUTED by \_\_\_\_\_  
on behalf of Stichting Yandex.Market Equity Incentive:

EXECUTED by \_\_\_\_\_  
on behalf of Yandex.Market B.V.:

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**Schedule 1**

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**Deed of Adherence  
(Clause 25.7)**

**This Deed of Adherence** is made on [date] by [ ], a company incorporated [in [ ] /under the laws of [ ]] under registered number [ ] whose [registered/principal office is at [ ]] (the “**New Shareholder**”).

**Recitals:**

- (D) [ ] (the “**Transferor**”) is proposing to transfer to the New Shareholder [number] shares of [ ] each in the capital of Yandex.Market B.V. (the “**Company**”).
- (E) This Deed of Adherence is entered into in compliance with Clause 25.7 (*Deed of Adherence*) of a shareholders’ agreement made on [date] between (1) [ ], (2) [ ], and (4) [ ] as such agreement has been or may be amended, supplemented or novated from time to time (the “**Agreement**”).

**It is agreed** as follows:

- 1** The New Shareholder confirms that it has been supplied with and has read a copy of the Agreement.
- 2** The New Shareholder agrees (a) to assume the benefit of the rights of the Transferor under the Agreement (including any rights accrued in respect of the shares transferred by the Transferor) and (b) to observe, perform and be bound by all the obligations and terms of the Agreement capable of applying to the New Shareholder and which are to be performed on or after the date of this Deed, to the intent and effect that the New Shareholder shall be deemed with effect from the date on which the New Shareholder is registered as a member of the Company to be a party to the Agreement (as if named as a party to the Agreement).
- 3** This Deed is made for the benefit of (a) the original Parties to the Agreement and (b) any other person or persons who after the date of the Agreement (and whether or not prior to or after the date of this Deed) adhere to the Agreement.
- 4** The address of the New Shareholder for the purposes of Clause 31.4 (*Notices*) of the Agreement are as follows:

[•]

- 5** Clauses 31.1 (*Arbitration*) and 31.2 (*Governing law and submission to jurisdiction*) of the Agreement shall apply to this Deed as if set out in full herein.
-

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**In witness** of which this Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.

EXECUTED AND DELIVERED as a DEED by [●] acting by [*name of director*] a Director in the presence of:

Witness's signature:

Name:

Address:

Occupation:

[Also to be executed by each other party hereto]

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**27 November 2018**

**Limited Liability Company “NAPA”  
and  
Limited Liability Company “YANDEX”**

**AGREEMENT FOR SALE AND PURCHASE OF FUTURE THING No. 10204824**

in respect of facilities located at:  
15 Kosygina Street, Gagarinsky district, Moscow

**Moscow**

---

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**Contents Page**

<b>1.....</b>	<b>DEFINITIONS AND INTERPRETATION</b>	<b><a href="#">2</a></b>
<b>Beneficiary: LLC “YANDEX” corr. acct.: [***] INN: 7736207543 KPP: 997750001 BIK: 044525187 settlement acct.: [***]</b>		<b><a href="#">12</a></b>
<b>or other details of the Purchaser of which the Purchaser may notify the Seller in accordance with the provisions of the Agreement;</b>		<b><a href="#">12</a></b>
<b>Beneficiary: LLC “YANDEX” Beneficiary’s address: 16 L’va Tolstogo Street, Moscow, 119021, Russia.....</b>		<b><a href="#">12</a></b>
<b>Account number: [***] Beneficiary’s bank: VTB BANK (PJSC) SWIFT: VTBRRUMM Bank’s address: 43/1 Vorontsovskaya Street, Moscow, 109147, Russian Federation</b>		<b><a href="#">12</a></b>
<b>or other details of the Purchaser of which the Purchaser may notify the Seller in accordance with the provisions of the Agreement;</b>		<b><a href="#">12</a></b>
<b>Beneficiary: LLC “NAPA” corr. acct.: [***] INN: 7703466743 KPP: 770301001 BIK: 044525187 settlement acct.: [***]</b>		<b><a href="#">12</a></b>
<b>or other details of the Seller of which the Seller may notify the Purchaser in accordance with the provisions of the Agreement;</b>		<b><a href="#">12</a></b>
<b>“Third Component” has the meaning given in Clause 3.1(c);.....</b>		<b><a href="#">13</a></b>
<b>2.....</b>	<b>SUBJECT MATTER OF THE AGREEMENT</b>	<b><a href="#">14</a></b>
<b>3.....</b>	<b>PURCHASE PRICE AND PAYMENT PROCEDURE</b>	<b><a href="#">15</a></b>
<b>4....</b>	<b>TRANSFER OF TITLE AND STATE REGISTRATION</b>	<b><a href="#">18</a></b>
<b>5.</b>	<b>TRANSFER OF THE FACILITIES AND THE LAND PLOT</b>	<b><a href="#">20</a></b>
<b>6.....</b>	<b>LIABILITY OF THE PARTIES</b>	<b><a href="#">22</a></b>
<b>7.....</b>	<b>REPRESENTATIONS AND WARRANTIES</b>	<b><a href="#">22</a></b>
<b>8.....</b>	<b>RECOVERY OF PECUNIARY LOSSES</b>	<b><a href="#">24</a></b>
<b>9.....</b>	<b>QUALITY ASSURANCE</b>	<b><a href="#">26</a></b>
<b>10.....</b>	<b>TERM</b>	<b><a href="#">27</a></b>
<b>11.....</b>	<b>TERMINATION</b>	<b><a href="#">27</a></b>
<b>12.....</b>	<b>NOTICES</b>	<b><a href="#">30</a></b>
<b>13.....</b>	<b>FORCE MAJEURE</b>	<b><a href="#">31</a></b>

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

14.....CONFIDENTIALITY [31](#)

15.....GOVERNING LAW AND DISPUTE RESOLUTION [32](#)

16.....MISCELLANEOUS [33](#)

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**THIS SALE AND PURCHASE AGREEMENT (“Agreement”)** is made on 27 November 2018 in Moscow, the Russian Federation

**BETWEEN:**

- (1) **Limited Liability Company “NAPA”**, primary state registration number (OGRN) 1187746900428, located at: Suite 6 / Office 470, 10 Presnenskaya Embankment, Moscow, 123112, Russian Federation (the **“Seller”**), represented by General Director Evgeny Mikhailovich Alyoshin, acting pursuant to the Charter, and
- (2) **Limited Liability company “YANDEX”**, primary state registration number 1027700229193, located at: 16 L'va Tolstogo Street, Moscow, 119021, Russian Federation (the **“Purchaser”**), represented by Andrey Olegovich Korolenko, acting pursuant to the power of attorney certified by Tatiana Yevgenyevna Nechaeva, notary of the city of Moscow, on 9 November 2018, registry No. 77/767-n/77-2018-3-880,
- also together referred to as the **“Parties”** and each separately as a **“Party”**.

**RECITALS:**

- (A) As of the Execution Date: (i) OJSC owns the OJSC Premises, Metal Fencing and Other Property and OJSC possesses and uses the Land Plot under the Land Lease; (ii) the Owners of Third Party Premises own the Third Party Premises and an interest in the right of lease / use in respect of the Land Plot.
- (B) The OJSC Premises, the OJSC Lease Right and a part of the Other Property are mortgaged/pledged to VTB Bank as security for OJSC’s obligations under the Facility Agreement.
- (C) The Purchaser wishes to purchase the entire Building by purchasing the OJSC Premises, the Third Party Premises and Other Property as well as the Land Lease Right and the Metal Fencing (the OJSC Premises, Third Party Premises, Other Property and Metal Fencing are hereinafter referred to as the **“Facilities”**). In order to ensure that the Purchaser is able to purchase the Facilities and the Land Lease Right, the Seller intends to purchase the Facilities and the Land Lease Right and then, upon the purchase of all Facilities and the Land Lease Right, sell them to the Purchaser on the terms and subject to the conditions hereof.
- (D) The following agreements and documents have been agreed and approved by the Parties and executed prior to the Execution Date: (i) OJSC Collateral Account Agreements and Seller Collateral Account Agreements; (ii) Addendum to the Facility Agreement between VTB Bank and OJSC; (iii) Annexes to the Security Documents; (iv) Addendum to the Korston-Moscow Lease between OJSC and Limited Liability Company “Korston-Moscow” (primary state registration number 1077746247347); and (v) Option Agreements.
- (E) The following agreements have been agreed and approved by the Parties and have been or will be signed on or about the Execution Date: (i) OJSC Account Pledges and Seller Account Pledges; and (ii) the Settlement Agreement.
- (F) The approval of the Seller’s management bodies regarding the execution of the Agreement and the Third Party SPAs has been obtained (Minutes of the Extraordinary General Meeting of Shareholders of the Seller No. 12 dated 26 November 2018 in respect of the Agreement, Minutes of Extraordinary General Meetings of Shareholders of the Seller Nos. 2, 3, 4, 5, 6 and 7 dated 13 November 2018 and Nos. 8 and 9 dated 19 November 2018 in respect of the Third Party SPAs), and copies thereof have been transferred to the Purchaser on the Execution Date.
- (G) The approval of OJSC’s management bodies has been obtained with respect to the execution of the Settlement Agreement, the OJSC SPA and other related documents (minutes of the Extraordinary General Meeting of Shareholders of the Seller dated 24 September 2018), and a copy thereof has been transferred to the Purchaser.
- (H) Capitalized terms used but not defined in these Recitals shall have the meanings given to them in this Agreement.
-

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

**THE PARTIES HEREBY AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, unless otherwise expressly required by the context, the following capitalized terms and expressions shall have the following meanings:

“**Documents Acceptance Certificate**” means the acceptance certificate in respect of documents, executed by the Purchaser (as the transferee) and Limited Liability Company VTB Capital Zhilaya Nedvizhimost’, primary state registration number 1147746229377 (as the transferor), dated 12 November 2008;

“**Landlord**” means the City Property Department of the city of Moscow or its successor;

“**Affiliate**” means, in relation to any person, another person which directly or indirectly controls, is controlled by, or is under common control with, such person and persons controlled by such person, and members of a group of such person within the meaning of Federal Law No. 135-FZ “On Protection of Competition” dated 26 July 2006 (as amended on the Execution Date); for the purposes of this definition, a person is deemed to be “**controlled**” by another person if the latter is entitled (directly or indirectly, by virtue of ownership of shares or participation interests, or voting rights held by contract or otherwise) to appoint and/or remove executive bodies, all or a majority of members of the board of directors or other members of the management bodies of such person, or to give directions which are binding for such person, and the terms “**control**” and “**to control**” shall be construed accordingly;

“**VTB Bank**” means VTB Bank (Public Joint-Stock Company), a joint-stock company organized under the laws of the Russian Federation, located at: 29 Bol’shaya Morskaya Street, 190000, Saint Petersburg, primary state registration number 1027739609391, general license of the Central Bank of the Russian Federation No. 1000;

“**Second Part of the Security Payment**” has the meaning given in Clause 3.3;

“**Guarantee Period**” has the meaning given in Clause 9.1;

“**State Registration**” means state registration with the USRRP of the transfer of title to the Real Properties or any of them and the Land Lease Right, if it is subject to state registration, to the Purchaser;

“**Civil Code**” means the Civil Code of the Russian Federation (as amended);

“**VTB Group**” means VTB Bank and its subsidiaries / dependent entities included in the consolidated IFRS statements of VTB Bank;

“**Transfer Deed Date**” means the relevant date of execution of the Transfer Deed by the Parties, unless otherwise expressly required by the context;

“**Execution Date**” means the date of execution of this Agreement by the Parties;

“**Payment Date**” has the meaning given in Clause 3.8;

“**Registration Date**” means the relevant date of State Registration, unless otherwise expressly required by the context;

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TRANSLATION

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

“**Defect**” means:

- (a) any non-conformity of the Facilities and/or the Land Plot to the requirements of this Agreement and/or Applicable Law; and/or
- (b) any physical defect or deficiency in the Facilities if such defect or deficiency impedes or makes impossible the Permitted Use of any Facility or any part thereof;

“[\*\*\*] **SPA**” means the notarized sale and purchase agreement between [\*\*\*]. [\*\*\*] (as sellers) and the Seller (as purchaser) in respect of the [\*\*\*] Premises;

“**OJSC SPA**” means the notarized sale and purchase agreement in respect of the OJSC Premises, including OJSC’s Lease Right, to be executed between the Seller (as purchaser) and OJSC (as seller);

“**Third Party SPAs**” means the notarized sale and purchase agreements and sale and purchase option agreements in respect of the Third Party Premises, to be executed between the Seller (as purchaser) and Owners of Third Party Premises (as sellers);

“**Land Lease**” means the lease agreement in respect of the Land Plot No. M-06-011534 dated 09 June 1998, between OJSC and other tenants (as tenant) and the Landlord (as landlord), as amended by the following addenda;

- (a) No. M-06-011534/1 dated 16 December 1998;
- (b) No. M-06-011534/2 dated 07 April 1999;
- (c) No. M-06-011534/3 dated 10 September 1999;
- (d) No. M-06-011534/4 dated 13 June 2000;
- (e) No. M-06-011534/5 dated 13 February 2001;
- (f) No. M-06-011534/6 dated 27 June 2005;

with the lease period expiring on 09 June 2047, and subject to the agreements for accession to the lease:

- (a) dated 07 September 2005 with [\*\*\*] (as tenant) (subject to the agreement for assignment of land lease rights dated 04 July 2017 and the addendum to the Land Lease dated 14 June 2018);
- (a) dated 20 March 2007 with LLC “RESONANCE-K” (as tenant);
- (a) dated 21 March 2007 with LLC “Galla Inter” (as tenant);
- (a) dated 22 March 2007 with LLC “GEMALADA” (as tenant);
- (a) dated 26 March 2007 with LLC “OFFICE-RENT” (as tenant);
- (a) dated 27 March 2007 with LLC “ANIKS” (as tenant),

with the lease period expiring on 09 June 2047;

“**Land Lease 2**” means the lease agreement in respect of Land Plot 2 No. M-06-506983 dated 08 September 2004, between OJSC (as tenant) and the Landlord (as landlord), with the initial lease period being until 08 September 2009 and subsequently prolonged for an indefinite period;

“**Land Lease 3**” means the lease agreement in respect of Land Plot 3 No. M-06-507994 dated 31 January 2006, between OJSC (as tenant) and the Landlord (as landlord), with the initial lease period being until 22 September 2010 and subsequently prolonged for an indefinite period;

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

“**Korston Moscow Lease**” means lease agreement in respect of real property No. 200/11 dated 01 August 2011 between OJSC (as landlord) and Korston-Moscow (as tenant), as amended by the following addenda: No. 1 dated 16 November 2011, No. 2 dated 01 January 2012, No. 3 dated 07 February 2012, No. 4 dated 01 July 2013, No. 5 dated 01 January 2014, No. 6 dated 07 February 2014, No. 7 dated 02 May 2014, No. 8 dated 01 July 2014, No. 9 dated 18 December 2014, No. 10 dated 01 April 2015, No. 11 dated 23 December 2015, No. 12 dated 24 December 2015, No. 12/1 dated 31 December 2015, No. 13 dated 21 April 2016, No. 14 dated 31 May 2016, No. 13 dated 31 December 2016, and the Addendum to the Korston Moscow Lease;

“**Mortgage**” means mortgage (pledge of real property) agreement No. 31-108/19/550-13-ZN/454 dated 20 December 2013 between OJSC (as mortgagor) and VTB Bank (previously known as OJSC “Bank of Moscow”) (as mortgagee) in respect of the OJSC Premises and OJSC’s interest in the lease right to the Land Plot, as amended by the following addenda: No. 1 dated 11 April 2014, No. 2 dated 09 July 2014, No. 3 dated 30 December 2014 and No. 4 dated 30 December 2016;

“**Bank Assignment Agreement**” means the agreement for assignment of rights (claims) in respect of, *inter alia*, the rights (claims) of VTB Bank against OJSC under the Facility Agreement to be entered into between VTB Bank (as assignor) and the Purchaser (as assignee);

“**Equipment Pledges**” means equipment pledge agreement No. 31-108/15/454-13-DO/1 dated 30 June 2017 between OJSC (as pledgor) and VTB Bank (as pledgee) and equipment pledge agreement No. 31-108/15/454-13-DO/2 dated 27 July 2017 between Korston Moscow (as pledgor) and VTB Bank (as pledgee);

“**OJSC Account Pledges**” means the agreement for pledge of rights under bank (collateral) account agreement No. [\*\*\*] and the agreement for pledge of rights under bank (collateral) account agreement No. [\*\*\*] in respect of, *inter alia*, the OJSC Collateral Account, entered into on 20 November 2018 between OJSC (as pledgor) and VTB Bank (as pledgee and account bank) to secure the obligations of OJSC under the Facility Agreement in the form agreed with the Purchaser;

“**Seller Account Pledges**” means the agreements for pledge of rights under the Seller Collateral Account Agreements, to be entered into between the Seller (as pledgor) and VTB Bank (as pledgee and account bank) to secure the obligations of the Seller under the Bank Guarantee in the form agreed with the Purchaser;

“**OJSC Collateral Account Agreements**” means the bank account agreement in respect of foreign currency bank account (collateral account) No. [\*\*\*] and bank account agreement in respect of Russian currency bank account (collateral account) No. [\*\*\*] (in respect of the OJSC Collateral Account), entered into on 1 November 2018 between OJSC (as client) and VTB Bank (as account bank);

“**Seller Collateral Account Agreements**” means the bank account agreement in respect of foreign currency bank account (collateral account) No. [\*\*\*] and bank account agreement in respect of Russian currency bank account (collateral account) No. [\*\*\*], entered into on 09 November 2018 in respect of the Seller Collateral Accounts between the Seller (as client) and VTB Bank (as account bank);

“**Utility Services Agreements**” means the agreements to which OJSC is a party, listed in Schedule 6;

“**Asset Charges**” means the Mortgage, Equipment Pledges and agreement for pledge of lease rights to land plots No. 552-13-ZN/454-DI/4 dated 12 April 2017 between OJSC (as pledgor) and VTB Bank (as pledgee) in respect of the lease right to Land Plot 2 and Land Plot 3;

“**Option Agreements**” means, collectively, the Put Option and Put Option 2;

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TRANSLATION

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“**Subleases**” means sublease agreements between Korston Moscow (as tenant) and the subtenants listed in the OJSC SPA, which will be executed after the Execution Date in the form agreed with the Purchaser;

“**Security Documents**” means the documents set out in the Settlement Agreement and transferred under the Documents Acceptance Certificate;

“**Participation Interest**” means the participation interest in the Seller’s charter capital, with a nominal value of nine hundred ninety-nine thousand nine hundred roubles (RUB 999,900), which constitutes ninety-nine point ninety-nine percent (99.99%) of the Seller’s charter capital;

“**Participation Interest 2**” means the participation interest in the Seller’s charter capital, with a nominal value of one hundred roubles (RUB 100), which constitutes zero point zero one percent (0.01%) of the Seller’s charter capital;

“**Transaction Documents**” means agreements and documents listed in Schedule 4, provided that, for the purposes of this Agreement, the term “Transaction Documents” and each of documents and transactions designated as the Transaction Documents and listed in Schedule 4 means the version of the relevant document transferred to the Purchaser under the Documents Acceptance Certificate, and in case of any change in agreements (draft agreements) and/or documents after the execution of the Documents Acceptance Certificate, subject only to those changes that have been agreed with the Purchaser;

“**Annexes to Seller Collateral Account Agreements**” has the meaning given in the Settlement Agreement;

“**Annexes to Security Documents**” means addenda or confirmation letters to the Security Documents which confirm or reflect amendments to the Facility Agreement set out in the Addendum to the Facility Agreement, which were entered into prior to the Execution Date between VTB Bank and the relevant party to each Security Document or executed by the relevant security providers under the Security Documents and transferred to the Purchaser under the Documents Acceptance Certificate;

“**Addendum to the Korston Moscow Lease**” means addendum No. 15 to the Korston Moscow Lease dated 30 October 2018, registered with the USRRP on 09 November 2018, which, *inter alia*, reduces the lease period under the Korston Moscow Lease;

“**Addendum to the Facility Agreement**” means addendum No. 8 dated 15 November 2018 to the Facility Agreement entered into by OJSC (as borrower) and VTB Bank (as lender);

“**USRRP**” means the Unified State Register of Real Property of the Russian Federation;

“**USRLE**” means the Unified State Register of Legal Entities of the Russian Federation;

“**Seller’s Representations**” means representations as to circumstances, given by the Seller hereunder and set out in Clause 7.1 hereof (for the Seller) and Schedule 5;

“**Parties’ Representations**” means all representations as to circumstances, given by each Party to the other Party with respect to itself and set out in Clause 7.1 hereof;

“**OJSC Collateral Account**” means settlement (collateral) RUB account of OJSC No. [\*\*\*], opened with VTB Bank (Russian bank identification code (BIK) 044525187, correspondent account [\*\*\*], Russian Classifier of Businesses and Organizations (OKPO) 00032520, Russian taxpayer identification number (INN) 7702070139, OGRN 1027739609391);

“**Seller Collateral Accounts**” means the Seller RUB Collateral Account and the Seller USD Collateral Account;

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“**Seller RUB Collateral Account**” means settlement (collateral) RUB account of the Seller No. [\*\*\*], opened with VTB Bank (BIK 044525187, correspondent account [\*\*\*], OKPO 00032520, INN 7702070139, OGRN 1027739609391);

“**Seller USD Collateral Account**” means settlement (collateral) USD account of the Seller No. [\*\*\*], opened with VTB Bank (BIK 044525187, correspondent account [\*\*\*], OKPO 00032520, INN 7702070139, OGRN 1027739609391);

“**Building**” means the building with cadastral number 77:06:0001002:1032 located on the Land Plot;

“**Land Code**” means the Land Code of the Russian Federation, as amended;

“**Land Plot**” means the land plot with cadastral number 77:06:0001002:60 and total area of 31,812 sq. m, located at the address established in relation to the landmark within the boundaries of the land plot; postal address of the landmark: Plot 15, Kosygina Street, Moscow, land category: land for habitation, permitted use: hotel service (4.7) (land designated for hotels (1.2.6)); business management (4.1) (land designated for business and commercial office buildings (1.2.7)); catering (4.6) (land designated for trading, catering and amenities facilities (1.2.5)), which is, as of the Execution Date, leased by OJSC and the persons set out in paragraph (b) of the definition of the “Land Plot Encumbrances” under the Land Lease, as reflected in the USRLE extract referred to in Schedule 2 hereto;

“**Land Plot 2**” means the land plot with cadastral number 77:06:0001002:129 and total area of 7,312 sq. m, located at the address established in relation to the landmark within the boundaries of the land plot; postal address of the landmark: Plot 15, Kosygina Street, Moscow, which is, as of the Execution Date, leased by OJSC under Land Lease 2;

“**Land Plot 3**” means the land plot with cadastral number 77:06:0001002:85 and total area of 500 sq. m, located at the address established in relation to the landmark within the boundaries of the land plot; postal address of the landmark: Plot 15, Kosygina Street, Moscow, which is, as of the Execution Date, leased by OJSC under Land Lease 3;

“**Other Property**” means non-removable improvements of the Land Plot and non-removable improvements of the Real Properties, including those listed in Schedule 3 hereto, but excluding the property which is included in the OJSC Premises and set out in the definition of “OJSC Premises”;

“**Other Agreements**” means the agreements to which OJSC is a Party as of the Execution Date, listed in Schedule 7;

“**Utility Services**” means power supply, heat supply, water supply, waste water collection and water disposal;

“**OJSC Component**” has the meaning given in Clause 3.1(a);

“**Third Party Component**” has the meaning given in Clause 3.1(b);

“**Confidential Information**” has the meaning given in Clause 14.1;

“**Korston Moscow**” means Limited Liability Company “Korston-Moscow”, OGRN 1077746247347, INN 7736553504, located at: 15 Kosygina Street, 119334, Moscow, 100% participatory interest in which is held by OJSC as of the Execution Date;

“**Facility Agreement**” means facility agreement (facility) No. 31-108/15/454-13-KR dated 30 October 2013 between OJSC (as borrower) and VTB Bank (previously known as OJSC “Bank of Moscow”) (as lender), as amended by addenda No. 1 dated 07 November 2013, No. 2 dated 30 January 2014, No. 3

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TRANSLATION

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dated 26 May 2014, No. 4 dated 16 September 2014, No. 5 dated 30 December 2016, No. 6 dated 24 May 2017, No. 7 dated 08 May 2018 and the Addendum to the Facility Agreement;

“**VTB Bank Exchange Rate**” means the RUB/USD exchange rate expressed as USDRUB\_MOEX – (minus) 10 kopecks as on the relevant payment date, provided that, for the purposes of this definition, USDRUB\_MOEX means the RUB/USD exchange rate expressed as the amount of Roubles for one US Dollar, for next day settlements, announced by PJSC Moscow Exchange (MOEX) on the webpage moex.com/en/fixing as MOEX USD/RUB FX Fixing at approximately 12:35 p.m. (Moscow time) on the relevant payment date;

“**Metal Fencing**” means the metallic fencing with cadastral number 77:06:0001002:9415 and the length of 841 m, located on the Land Plot, which, as of the Execution Date, is owned by OJSC in accordance with Order of the State Committee of the Russian Federation for the Management of State Property No. 658-R dated 28 July 1997 and the Transfer Deed dated 28 September 1997, which is confirmed by Certificate of State Registration of Right dated 03 May 2012, series 77-AN 750797, issued by the Moscow Office of the Federal Service for State Registration, Cadastral Records and Cartography, of which a registration entry was made in the Unified State Register of Rights to Real Property and Transactions with It on 03 May 2012 under No. 77-77-22/026/2012-650, and the USRRP extract referred to in Schedule 2 hereto;

“**IFRS**” means the international accounting standards, international financial reporting standards and related interpretations issued, adopted and amended from time to time by the International Accounting Standards Board;

“**Tax**” means:

- (a) all taxes, levies and insurance premiums, including all federal, regional, local and other taxes, special tax treatments, duties, excises, contributions to the Pension Fund of the Russian Federation, Social Insurance Fund of the Russian Federation, Mandatory Medical Insurance Fund of the Russian Federation and other taxes, levies and insurance premiums of any kind (whether direct or withheld, whether or not they require filing a return and whether paid to the budget or to non-budgetary funds), charged or collected by any Authority;
- (b) all arrears, penalties, fines and interest relating to any tax, levy or insurance premium referred to in paragraph (a) of this definition; and
- (c) any liability to set off or refund from the budget in relation to the payment of any tax, levy or insurance premium referred to in paragraph (a) of this definition;

“**VAT**” means the value added tax provided for by Applicable Law;

“**OJSC**” means Open Joint-Stock Company Hotel Complex “ORLYONOK”, organized and existing under the laws of the Russian Federation, located at: 15 Kosygina Street, Moscow, 119334, Russian Federation, OGRN 1027739582815;

“**Security Payment**” means, together, the First Part of the Security Payment and the Second Part of the Security Payment;

“**Encumbrance**” means any encumbrance or restriction, third party right or limitation or rights, whether or not registered, which is established or claimed by contract, law or judicial act which has come into effect (whenever adopted), including, but not limited to:

- (a) any pledge, mortgage (including mortgage by law), charge, lease, sublease, easement, attachment, injunction, lien, right of perpetual use, right of free use for a fixed period, trust or pre-emption right;
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- (b) third party right under option to enter into a contract, option agreement, preliminary agreement, sale and purchase agreement in respect of a future thing, sale and purchase agreement with deferred performance, or in accordance with any other agreement or transaction;
- (c) other transaction or agreement on disposal of property;
- (d) actual use;
- (e) attachment or prohibition of certain actions, or legal claims registered by a competent authority or filed with a court; and/or
- (f) any agreement or transaction creating or establishing any of the above,

with the exception of the Permitted Encumbrances;

“**Other Property Encumbrances**” means the following Encumbrances existing as of the Execution Date in respect of the Other Property: the pledge under the Equipment Pledges;

“**Third Party Premises Encumbrances**” means the encumbrances designated as the “Permitted Encumbrances” in the Third Party SPAs;

“**Premises Encumbrances**” means the following Encumbrances existing as of the Execution Date in respect of the Premises:

- (a) lease under the Korston Moscow Lease (for the avoidance of doubt, subject to the Addendum to the Korston Moscow Lease);
- (a) sublease under the Subleases;
- (a) pledge (mortgage) under the Mortgage;

“**Land Plot Encumbrances**” means the following Encumbrances existing as of the Execution Date in respect of the Land Plot:

- (a) pledge (mortgage) of lease rights under the Mortgage; and
- (a) lease to the benefit of the following legal entities and individuals: OJSC, Limited Liability Company “RESONANCE-K”, Limited Liability Company “Galla Inter”, Limited Liability Company “GEMALADA”, Limited Liability Company “OFFICE-RENT”, Limited Liability Company “ANIKS”, [\*\*\*], under the Land Lease;

“**Circumstances of Losses**” has the meaning given in Clause 8.1;

“**Facilities**” has the meaning given in Recital (C);

“**Real Properties**” means all Facilities, with the exception of the Other Property;

“**OJSC Facilities**” means all Facilities, with the exception of the Third Party Premises;

“**Put Option**” means the notarized agreement dated 12 November 2018 for the option to enter into the sale and purchase agreement in respect of the Participation Interest between the Seller’s Member and the Purchaser, pursuant to which the Purchaser has offered to the Seller’s Member to enter into the sale and purchase agreement in respect of the Participation Interest;

“**Put Option 2**” means the notarized agreement dated 12 November 2018 for the option to enter into the sale and purchase agreement in respect of Participation Interest 2 between Seller’s Member 2 and Yandex Technologies,

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pursuant to which Yandex Technologies has offered to Seller’s Member 2 to enter into the sale and purchase agreement in respect of Participation Interest 2;

“**Authority**” means any legislative, executive or judicial authority (whether federal, regional or municipal) of any country (or international / supranational organization), and any organizations, institutions, enterprises and other persons vested with governmental or other public powers;

“**First Part of the Security Payment**” has the meaning given in Clause 3.2;

“**First Claim**” has the meaning given in Clause 11.6;

“**Initial Registration**” means state registration with the USRRP of the transfer to the Seller of title to the Facilities and, if subject to state registration, the Land Lease Right under the OJSC SPA and the Third Party SPAs;

“**Initial Transfer Deeds**” means transfer deeds in respect of transfer and acceptance of the Facilities and the Land Plot under the OJSC SPA and Third Party SPAs, to be made and executed by the Seller with OJSC and the Owners of Third Party Premises in accordance with the OJSC SPA and Third Party SPAs, respectively;

“**Transfer Deed**” means the transfer deed(s) in respect of transfer and acceptance of the Facilities and the Land Plot hereunder between the Seller and the Purchaser, which shall be made and executed by the Parties in the form set out in Schedule 1 (if more than one transfer deed is made, with necessary adjustments to such form with respect to the transferred property);

“**Purchase Price**” has the meaning given in Clause 3.1;

“[\*\*\*] **Premises**” means the premises with cadastral number 77:06:0001001:2695 and total area of 236.3 sq. m, owned jointly by [\*\*\*] (1/2 share) and [\*\*\*] (1/2 share);

“**OJSC Premises**” means non-residential premises with cadastral number 77:06:0001002:9745 and total area of 42,184.2 sq. m (including the property in such premises), located in the Building which, as of the Execution Date, is owned by OJSC in accordance with Order of the State Committee of the Russian Federation for the Management of State Property No. 658-R dated 28 July 1997 and the Transfer Deed dated 28 September 1997, of which a registration entry was made in the Unified State Register of Rights to Real Property and Transactions with It on 29 January 1999 under No. 77-01/00-001/1998-35252b, which is confirmed by Certificate of State Registration of Right dated 25 September 2015, issued by the Moscow Office of the Federal Service for State Registration, Cadastral Records and Cartography and the USRRP extract referred to in Schedule 2 hereto;

“**Third Party Premises**” means the following non-residential premises located in the Building (other than the OJSC Premises):

- (b) premises with cadastral number 77:06:0001001:2696 and total area of 214.6 sq. m, owned by Limited Liability Company “ANIKS”, OGRN 1037739514504, INN 7706032582;
  - (c) [\*\*\*] Premises;
  - (d) premises with cadastral number 77:06:0001001:2693 and total area of 733.3 sq. m, owned by [\*\*\*];
  - (e) premises with cadastral number 77:06:0001001:2690 and total area of 211.2 sq. m, owned by Limited Liability Company “Galla Inter”, OGRN 1027739126227, INN 7709286151;
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TRANSLATION

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- (f) premises with cadastral number 77:06:0001001:2694 and total area of 498.2 sq. m, owned by Limited Liability Company “CONTINENT-PROFILE”, OGRN 1027739085934, INN 7721205254;
- (g) premises with cadastral number 77:06:0001001:2692 and total area of 422.9 sq. m, owned by Limited Liability Company “OFFICE-RENT”, OGRN 1027739904928, INN 7736200330;
- (h) premises with cadastral number 77:06:0001001:2691 and total area of 530.8 sq. m, owned by Limited Liability Company “RESONANCE-K”, OGRN 1027739079994, INN 7709284210;
- (i) premises with cadastral number 77:06:0001001:2689 and total area of 507.7 sq. m, owned by [\*\*\*]; and
- (j) premises with cadastral number 77:06:0001001:2688 and total area of 1,190.4 sq. m, owned jointly by [\*\*\*] (1/4 share), [\*\*\*] (1/4 share), [\*\*\*] (1/4 share) and [\*\*\*] (1/4 share);

“**Lease Right**” means:

- (a) if the Seller’s lease right in respect of the entire Land Plot is registered with the USRRP as a result of acquisition of the Facilities, the lease right in respect of the entire Land Plot; OR
- (b) if the Seller’s lease right in respect of the entire Land Plot is not registered with the USRRP as a result of acquisition of the Facilities:
  - (i) any interest in the lease right in respect of the Land Plot (if any interest held by the Seller in the lease right in respect of the Land Plot is registered with the USRRP as a result of acquisition of the Facilities); and/or
  - (ii) the right to use the Land Plot (to the extent that the Seller’s lease right or an interest held by the Seller in the lease right in respect of the Land Plot is not registered with the USRRP as a result of acquisition of the Facilities);

“**OJSC’s Lease Right**” means a 91/100 interest in the lease right in respect of the Land Plot owned by OJSC as of the Execution Date under the Land Lease;

“**Applicable Law**” means all laws and regulations which are in force in the Russian Federation and in any region or municipality of the Russian Federation, including technical regulations, sanitary rules and regulations (SanPiN), construction rules and regulations (SNIp), regional construction rules (TSN), fire safety rules and regulations (PPB and NPB), technical conditions (TU) and special technical conditions (STU), judicial acts (including orders, judgments, regulations, rulings and verdicts) which affect the relevant issue or person;

“**Interest**” has the meaning given in Clause 11.9 of the Agreement;

“**Business Day**” means any day which is not a statutory holiday in Russia or Saturday or Sunday (with the exception of any Saturday or Sunday officially declared a business day in Russia by a relevant Authority);

“**Reverse SPAs**” means notarized sale and purchase option agreements in respect of the Third Party Premises (with the exception of the [\*\*\*] Premises), to be entered into between the Seller (as seller) and the respective Owners of Third Party Premises (as purchaser);

“**Permitted Use**” means the use of the Facilities and the Land Plot for hotel services, business management and/or catering, operating trading facilities or amenities;

“**Permitted Encumbrances**” means, in relation to the Facilities and the Land Plot: Other Property Encumbrances, Premises Encumbrances (provided that, for the avoidance of doubt, the lease under the

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TRANSLATION

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Korston Moscow Lease is always subject to the Addendum to the Korston Moscow Lease), Third Party Premises Encumbrances and Land Plot Encumbrances;

“**Transaction Expenses**” means reasonable and documented expenses of the Seller actually incurred in connection with the Transaction and agreed in writing with the Purchaser; for the avoidance of doubt, the Transaction Expenses do not include expenses of any third party (with the exception of the Seller) but may include the Seller’s expenses for services of third parties in connection with the Transaction;

“**Registration Authority**” means the Authority empowered to carry out state cadastral registration and state registration of rights;

“**Encumbrance Release Registration**” means, in aggregate:

- (a) removal of the entry on mortgage of the OJSC Premises and OJSC’s Lease Right from the USRRP; and
- (b) registration of notification of the removal of information on the pledge of movable property relating to the pledge of the lease right to Land Plot 2 and Land Plot 3 and the pledge of Other Property from the register of notifications of pledge of movable property (if such registration has been initially made in respect of the Asset Charges);

in each case, pledged with VTB Bank as security for OJSC’s obligations under the Facility Agreement;

“**Roubles**” or “**RUB**” means the lawful currency of the Russian Federation as of the Execution Date;

“**Transaction**” means acquisition by the Seller of title to all Facilities and Land Lease Rights for further disposal by the Seller and acquisition by the Purchaser of title to all Facilities and Land Lease Rights;

“**Owners of Third Party Premises**” means the following legal entities and individuals and their successors:

- (a) Limited Liability Company “ANIKS”, OGRN 1037739514504, INN 7706032582, which owns the premises with cadastral number 77:06:0001001:2696 and total area of 214.6 sq. m;
- (b) [\*\*\*] and [\*\*\*], who jointly own [\*\*\*] Premises;
- (c) [\*\*\*], who owns the premises with cadastral number 77:06:0001001:2693 and total area of 733.3 sq. m;
- (d) Limited Liability Company “Galla Inter”, OGRN 1027739126227, INN 7709286151, which owns the premises with cadastral number 77:06:0001001:2690 and total area of 211.2 sq. m;
- (e) Limited Liability Company “CONTINENT-PROFILE”, OGRN 1027739085934, INN 7721205254, which owns the premises with cadastral number 77:06:0001001:2694 and total area of 498.2 sq. m;
- (f) Limited Liability Company “OFFICE-RENT”, OGRN 1027739904928, INN 7736200330, which owns the premises with cadastral number 77:06:0001001:2692 and total area of 422.9 sq. m;
- (g) Limited Liability Company “RESONANCE-K”, OGRN 1027739079994, INN 7709284210, which owns the premises with cadastral number 77:06:0001001:2691 and total area of 530.8 sq. m;
- (h) [\*\*\*], who owns the premises with cadastral number 77:06:0001001:2689 and total area of 507.7 sq. m; and
- (i) [\*\*\*] and [\*\*\*], who jointly own the premises with cadastral number 77:06:0001001:2688 and total area of 1,190.4 sq. m;

“**Bank Guarantee**” means the master agreement for the issuance of guarantees provided by VTB Bank (as guarantor) at the request of the Seller (as principal) to the benefit of OJSC and the Owners of Third Party Premises (as beneficiaries) in accordance with the OJSC SPA and Third Party SPAs (as

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appropriate), in the form of bank guarantees set out in the schedules to the OJSC SPA and Third Party SPAs;

“**Settlement Agreement**” means the settlement agreement to be entered into by and between the Seller, the Purchaser, OJSC and VTB Bank;

“**Gross-Up Amount**” means, in relation to any amount payable hereunder which is subject to VAT payable by its recipient, such amount by which the relevant payment shall be increased so that, upon payment of such VAT, the recipient would keep such amount of payment as if such VAT was not payable or paid;

“**Debt Amount**” means the amount of the principal and interest accrued on the principal under the Facility Agreement as well as the amount of all other payments due from OJSC under the Facility Agreement as of the relevant date;

“**Surplus Amount**” has the meaning given in Clause 5.7(a);

“**Purchaser’s Account**” means the following bank details of the Purchaser with VTB Bank:

Beneficiary: LLC “YANDEX”  
corr. acct.: [\*\*\*]  
INN: 7736207543  
KPP: 997750001  
BIK: 044525187  
settlement acct.: [\*\*\*]

or other details of the Purchaser of which the Purchaser may notify the Seller in accordance with the provisions of the Agreement;

“**Purchaser’s USD Account**” means the following bank details of the Purchaser with VTB Bank:

Beneficiary: LLC “YANDEX”

Beneficiary’s address: 16 L’va Tolstogo Street, Moscow, 119021, Russia

Account number: [\*\*\*]  
Beneficiary’s bank: VTB BANK (PJSC)  
SWIFT: VTBRRUMM

Bank’s address: 43/1 Vorontsovskaya Street, Moscow, 109147, Russian Federation

or other details of the Purchaser of which the Purchaser may notify the Seller in accordance with the provisions of the Agreement;

“**Seller’s Account**” means the following bank details of the Seller with VTB Bank:

Beneficiary: LLC “NAPA”  
corr. acct.: [\*\*\*]  
INN: 7703466743  
KPP: 770301001  
BIK: 044525187  
settlement acct.: [\*\*\*]

or other details of the Seller of which the Seller may notify the Purchaser in accordance with the provisions of the Agreement;

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Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

“**Third Component**” has the meaning given in Clause 3.1(c);

“**Notice of Readiness**” has the meaning given in the Settlement Agreement;

“**Notices**” has the meaning given in Clause 12.1 of the Agreement;

“**Payment Conditions**” has the meaning given in Clause 3.6;

“**Seller’s Member**” means Limited Liability Company VTB Capital Zhilaya Nedvizhimost’, primary state registration number 1147746229377, located at: 17<sup>th</sup> floor, 10 Presnenskaya Embankment, Moscow, 123112;

“**Seller’s Member 2**” means Limited Liability Company “Transportniye Kontsessii (Sakha)”, primary state registration number 1137746413243, located at: 12 Presnenskaya Embankment, Moscow, 123112;

“**Yandex Technologies**” means Limited Liability Company “YANDEX.TECHNOLOGIES”, primary state registration number 1177746494166, located at: 16 L’va Tolstogo Street, Moscow, 119021, Russian Federation.

7.1 For the purposes of interpretation of this Agreement, unless otherwise is expressly required by the context:

- (a) the title and headings are included in the text of this Agreement for ease of reference only and shall not affect its interpretation;
  - (b) words used in the singular include the plural and vice versa, and words used in a particular gender include all other genders;
  - (c) “**include**”, “**including**”, “**inclusive**” and “**in particular**” shall be interpreted without any limitation (as if they were followed by “*but not limited to*”);
  - (d) any reference to “**written**” or “**in writing**” means any method of reproduction of words in fixed (physical, non-deletable) written form (for the avoidance of doubt, this does not include email);
  - (e) “**person**” means any person with separate legal capacity (including legal entities, individuals and unincorporated organizations, including partnerships, joint ventures, firms, associations, trusts, governmental and other public authorities and officials), wherever and however established or organized;
  - (f) reference to any law or specific provision of any law means such law or provision as of the Execution Date, including any regulations adopted thereunder;
  - (g) this Agreement serves for the benefit of, and is binding on, the Parties’ successors and assignees (in the latter case, to the extent and on terms and conditions on which the transfer of the Agreement, assignment of claims or transfer of debt (as applicable) is allowed by the provisions hereof);
  - (h) references to Sections, Clauses, paragraphs and Schedules in this Agreement mean sections, clauses of, and schedules to, this Agreement, and references to Parts of Schedules mean parts of the relevant Schedule;
  - (i) references in this Agreement to any Transaction Documents agreed with the Purchaser mean versions of such documents (draft documents) transferred to the Purchaser under the Documents Acceptance Certificate, and in case of any amendments to agreements and/or documents after the execution of the Documents Acceptance Certificate, subject only to such amendments which have been agreed with the Purchaser;
  - (j) references in this Agreement to the “latest Transfer Deed Date”, “later of Transfer Deed Dates” or any similar expression mean:
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## TRANSLATION

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

- (i) if all Facilities and the Land Plot are transferred from the Seller to the Purchaser hereunder by one transfer deed, the date of execution of the Transfer Deed by the Parties;
  - (ii) if the Facilities are transferred from the Seller to the Purchaser hereunder in accordance with Clause 5.2 in stages under several Transfer Deeds, the date of execution by the Parties of the Transfer Deed in respect of the last Facility (so that, upon execution by the Parties of such Transfer Deed, there are no more Facilities (and no Land Plot) that have not been transferred by the Seller to the Purchaser hereunder);
- (k) for the purposes of the references in this Agreement to the VTB Bank Exchange Rate and conversion of US Dollars into Roubles and vice versa, the Parties shall (including by means of exercise of their rights under the Settlement Agreement) ensure a single conversion rate and VTB Bank Exchange Rate for settlements on the relevant payment date;
- (l) all schedules to the Agreement constitute an integral part hereof and shall have the same legal effect as the Agreement, as if they were expressly set forth in the Agreement, and any reference to “**this Agreement**” or the “**Agreement**” shall be construed as a reference to the Agreement including the schedules to it; and
- (m) the time of day set out in this Agreement or legally meaningful communications of the Parties (unless the Parties provide otherwise) shall be Moscow time.

## 2. SUBJECT MATTER OF THE AGREEMENT

2.1 The Parties recognize and agree that:

- (a) as of the Execution Date, copies of the Transaction Documents executed by the parties to such agreements on the Execution Date and draft execution versions of other Transaction Documents which will be executed after the Execution Date are transferred to the Purchaser under the Documents Acceptance Certificate dated 12 November 2018;
- (b) they assume that:
  - (i) on or about the Execution Date, VTB Bank, the Seller, the Purchaser and OJSC entered into or will enter into the Settlement Agreement; and
  - (i) after the execution of the Third Party SPAs (with the exception of the [\*\*\*] SPA, which will be executed later), but prior to the execution of OJSC SPA, the Seller’s Member will accept the Put Option and Seller’s Member 2 will accept Put Option 2.

2.2 The Parties have agreed, within the meaning of Article 327.1 of the Civil Code, that, subject to:

- (a) the Initial Registration of all Real Properties and, if it is subject to registration, the Land Lease Right, in each case without any Encumbrances, save for the Permitted Encumbrances;
- (b) transfer of title to the Participation Interest, free of Encumbrances, to the Purchaser (state registration of the Purchaser with the USRLE as the Seller’s member holding the title to the Participation Interest); and
- (c) transfer of title to Participation Interest 2, free of Encumbrances, to Yandex (state registration of Yandex with the USRLE as the Seller’s member holding the title to Participation Interest 2),

the Seller will transfer to the Purchaser, and the Purchaser will accept the title to all Facilities and the Land Lease Right, free from any Encumbrances, subject to the Permitted Encumbrances and provisions of this Agreement relating to the Encumbrance Release Registration, and the Purchaser will pay the Purchase Price for the

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## TRANSLATION

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- Facilities, including the Land Lease Right, on terms and subject to the conditions of, and in the manner prescribed by, this Agreement.
- 2.3 The Facilities and the Land Plot shall be suitable for use in accordance with the Permitted Use and consistent with the requirements set out in the Agreement.
- 2.4 The Parties hereby agree and recognize that this Agreement is an agreement for sale and purchase of a future thing and the purpose of this Agreement is the acquisition by the Purchaser of title to the entire Building and the Land Lease Rights, which is an essential condition taken into account by the Parties when entering into this Agreement;
- 2.5 In accordance with Article 35 of the Land Code and Articles 271 and 552 of the Civil Code, simultaneously with the transfer of title to the OJSC Premises, Metal Fencing and Third Party Premises, the Purchaser acquires the title to the Land Plot. The Seller will transfer, and the Purchaser will accept the Facilities and the Land Plot on the same terms, within the same scope and in the same condition as OJSC, and the Owners of Third Party Premises shall transfer and the Seller shall accept the relevant Facilities and the Land Plot from OJSC and the Owners of Third Party Premises in accordance with the OJSC SPA and Third Party SPAs under the Initial Transfer Deeds.
- 2.6 The Facilities and the Land Plot shall be transferred to the Purchaser together with all documents relating to the Facilities, the Land Plot and the Lease Right which shall be received by the Seller from OJSC and the Owners of Third Party Premises under the Initial Transfer Deeds in accordance with the OJSC SPA and Third Party SPAs.
- 2.7 For the avoidance of doubt, the title to the Facilities and the Land Lease Rights shall be transferred to the Purchaser together with their constituent elements (provided that the price of such elements is included in the Purchase Price set out in Clause 3.1 of the Agreement).
- 2.8 The Parties shall cooperate in good faith to ensure the Encumbrance Release Registration in respect of the Facilities and the Land Plot, which includes filing of applications and other documents required by the relevant Governmental Authority and/or notary for the Encumbrance Release Registration in accordance with the Settlement Agreement.
- 2.9 The Parties will do everything in their power, including in accordance with Applicable Law, to ensure proper transfer of the lease right in respect of the Land Plot to the Purchaser. If necessary, the Seller will also provide all assistance for the execution of the addendum to the Land Lease on transfer of the lease right and all rights and duties under the Land Lease to the Purchaser.

### 3. PURCHASE PRICE AND PAYMENT PROCEDURE

- 3.1 The Purchase price to be paid by the Purchaser to the Seller (“**Purchase Price**”) consists of the following components:
- (a) [\*\*\*] and the applicable VAT (“**OJSC Component**”);
  - (b) [\*\*\*] and the applicable VAT (“**Third Party Component**”); and
  - (c) [\*\*\*] and the applicable VAT (“**Third Component**”).
- 3.2 The Purchaser will, as security for its monetary obligation to pay the Third Component of the Purchase Price, provide to the Seller the first part of the security payment by transfer to the Seller’s Account of [\*\*\*] (“**First Part of the Security Payment**”) within three (3) Business Days from the Execution Date.
- 3.3 Subject to satisfaction of the conditions set out in Clause 3.4, the Purchaser will, as security for its monetary obligations to pay the OJSC Component and the Third Party Component of the Purchase Price, provide to the Seller the second part of the security payment by transfer of the following amounts to the Seller RUB Collateral Account:
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TRANSLATION

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(a) [\*\*\*], to be transferred in Roubles to the Seller RUB Collateral Account and further converted from Roubles into US Dollars and transferred to the Seller USD Collateral Account in the manner prescribed by clause 5.1(a) of the Settlement Agreement, so that the amount in US Dollars credited to the Seller USD Collateral Account is not less than. The Parties will submit to VTB Bank payment instructions and instructions for purchase/sale of currency in the manner prescribed by clause 5.1(a) of the Settlement Agreement to enable VTB Bank ensure a single conversion rate for the settlements;

(a) [\*\*\*]

the amounts set out in paragraphs (a) and (b) above being the “**Second Part of the Security Payment**”.

In accordance with the Tax Code of the Russian Federation, the Security Payment is not subject to VAT.

3.4 The Second Part of the Security Payment shall be paid by the Purchaser within [\*\*\*] Business Days from the date of satisfaction of the following conditions and occurrence of the following events (and such obligation of the Purchaser is contingent on satisfaction of such conditions and occurrence of such obligations within the meaning of Article 327.1 of the Civil Code):

(a) provision of all of the following documents by the Seller to the Purchaser:

(i) notarized copies of Third Party SPAs (with the exception of the [\*\*\*] SPA, which will be executed later);

(i) notarized copies of the following corporate and/or other required approvals from the Owners of Third Party Premises and the Seller in respect of the Transaction Documents:

(A) the Seller’s corporate approval for the execution of the Transaction Documents;

(B) corporate approvals from the following Owners of Third Party Premises for the execution of the Third Party SPAs: Limited Liability Company “ANIKS”, Limited Liability Company “Galla Inter”, Limited Liability Company “CONTINENT-PROFILE”, Limited Liability Company “OFFICE-RENT”, Limited Liability Company “RESONANCE-K”;

(C) notarized spousal consent to the execution of the Third Party SPAs or a statement to the effect that the relevant person was not and is not married, with notarized signature, or notarized prenuptial agreement under which such spousal consent is not required, with respect to the following Owners of Third Party Premises: [\*\*\*]

(i) notarized copy of the Addendum to the Korston Moscow Lease bearing a stamp confirming state registration with the USRRP;

(b) receipt by the Purchaser of the Notice of Readiness from the Seller;

(c) transfer of the title to the Participation Interest, free of Encumbrances, to the Purchaser (state registration of the Purchaser with the USRLE as the Seller’s member holding the title to the Participation Interest);

(d) transfer of the title to Participation Interest 2, free of Encumbrances, to Yandex Technologies (state registration of Yandex Technologies with the USRLE as the Seller’s member holding the title to Participation Interest 2),

and provided that, as of the date of payment of the Second Part of the Security Payment in accordance with the first paragraph of this Clause 3.4:

(e) all of the Transaction Documents executed as of that payment date remain valid obligations of the parties thereto, have not been amended (as compared to the versions agreed with the Purchaser) without the Purchaser’s consent, no claim or waiver has been made in respect of any such Transaction Document or termination or amendment thereof, and no claim has been made to challenge, invalidate or void any such

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TRANSLATION

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Transaction Document (or any provisions thereof) or to make any provision of any Transaction Document unenforceable;

- (f) the Purchaser has not found any of the Seller’s Representations (as defined in the Put Option) under the Put Option to be untrue and Yandex Technologies has not found any of the Seller’s Representations (as defined in Put Option 2) under Put Option 2 to be untrue.
- 3.5 The Seller shall, no later than [\*\*\*] Business Days from the date of payment of the Second Part of the Security Payment, provide the Purchaser with a notarized copy of the notarized OJSC SPA executed by the Seller and OJSC. The Seller and the Purchaser hereby confirm that if the Purchaser is not provided with a notarized copy of the executed and notarized OJSC SPA within [\*\*\*] Business Days from the date of payment of the Second Part of the Security Payment, the Purchaser may unilaterally repudiate the Agreement out of court.
- 3.6 The Parties agree that, in accordance with Articles 327.1 and 328 of the Civil Code, payment of the Purchase Price by the Purchaser is counter performance contingent on satisfaction of all of the following conditions (the “**Payment Conditions**”):
- (a) State Registration in respect of all Real Properties and, if it is subject to state registration, the Land Lease Right, in each case free of Encumbrances, with the exception of the Permitted Encumbrances;
  - (b) provision by the Seller to the Purchaser of the original confirmation letter issued by the Seller’s general director on the Registration Date (which in this case shall mean the latest Registration Date for all Real Properties) which confirms that all of the Seller’s Representations set out in Schedule 5 are true as of that Registration Date;
  - (c) no party to any Transaction Document and no third party has made any claim to terminate/repudiate (upon the grounds provided by such agreements and/or Applicable Law), amend, invalidate or avoid any such agreement (or any of its provisions) and/or to make any provision of any such agreement unenforceable;
  - (d) the Purchaser has not found any of the Seller’s Representations (as defined in the Put Option) under the Put Option to be untrue and Yandex Technologies has not found any of the Seller’s Representations (as defined in Put Option 2) under Put Option 2 to be untrue.
- 3.7 For the avoidance of doubt, the Purchaser shall not make payment, including partial payment, if the Seller has provided an incomplete set of documents or if any document provided by the Seller does not comply with any requirements of the Settlement Agreement or this Agreement, and/or the Payment Conditions are not satisfied.
- 3.8 The Purchase Price shall be paid by the Purchaser on the [\*\*\*] Business Day after the satisfaction of the last of the conditions set out in Clauses 3.6(a) and 3.6(b), provided that the conditions set out in Clauses 3.6(c) to 3.6(d) are also satisfied on such Business Day (the “**Payment Date**”).
- 3.9 The Purchase Price shall be paid by the Purchaser by transfer of funds in Roubles to the Seller’s Account, provided that, to the extent that a part of the Purchase Price is denominated in US Dollars, conversion shall be made in the manner set out in Clause 3.3(a).
- 3.10 The Parties agree that the Security Payment shall be refunded to the Purchaser (provided that the conversion shall be made with the use of a single conversion rate for the Parties’ settlements, so that the amount credited to the Purchaser’s USD Account is no less than the USD amount debited from the Seller USD Collateral Account, and for these purposes the Parties will submit to VTB Bank payment instructions and instructions for purchase/sale of currency in the manner prescribed by the Settlement Agreement) on the earlier of the following dates:
- (a) In full, on the date falling no later than [\*\*\*] Business Days after receipt of the Purchase Price from the Purchaser; or
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- (b) the Second Part of the Security Payment in full and the First Part of the Security Payment less the Transaction Expenses, in each case no later than ["\*\*"] Business Days after the expiration (termination) of the Agreement for any reason (including in accordance with Clause 10.3),

provided, however, that if on the date of expiration (termination) of the Agreement at least one independent guarantee is issued securing the Seller's obligations under OJSC SPA and/or Third Party SPAs, the Second Part of the Security Payment shall be refunded no later than ["\*\*"] Business Days from the date of termination of the Bank Guarantee.

- 3.11 The Parties agree that the Purchaser may (but is not obliged to) set off its obligation to pay the Purchase Price against the Seller's obligation to refund the Security Payment to the Purchaser in accordance with Clause 3.10. With respect to any amounts denominated in US Dollars, such set-off shall be made in US Dollars without conversion.
- 3.12 If upon expiration of ["\*\*"] calendar days from the Execution Date the Payment Conditions are not satisfied for any reason, the Purchaser may repudiate this Agreement. The Seller may not demand that the Purchaser purchase the Facilities, including the Land Lease Right, and pay the Purchase Price (or any part thereof), unless all Payment Conditions are satisfied.
- 3.13 The Purchaser may (but is in no event obliged to) at its sole discretion pay the Purchase Price early and/or prior to the satisfaction of all or certain Payment Conditions and, in particular, set off its obligation to pay the Purchase Price against the Seller's obligation to refund the Security Payment to the Purchaser in accordance with Clause 3.10.
- 3.14 Without prejudice to any rights the Purchaser may have under Applicable Law, the Parties acknowledge and agree that the loss of the Purchaser's title to any Facility and/or the Land Lease Right (not related to the Purchaser's actions after the relevant Registration Date) and/or the creation of an Encumbrance (with the exception of the Permitted Encumbrances) in respect of any Facility and/or the Land Plot (not related to the Purchaser's actions after the relevant Registration Date) on grounds arising (or as a result of facts / circumstances arising) prior to the latest Transfer Deed Date shall terminate the Seller's right to receive the Purchase Price (within the meaning of Article 327.1 of the Civil Code) and, accordingly, the Purchaser's obligation to pay the Purchase Price and deposit the Security Payment.
- 3.15 For the purposes of clause 5 of Article 488 of the Civil Code, neither the Facilities nor the Land Lease Right are deemed to be pledged (mortgaged) to the Seller until the Purchase Price is paid in full.
- 3.16 The Parties may agree upon an alternative procedure for payment of the Purchase Price hereunder with the use of letters of credit in accordance with the Settlement Agreement, and in that case the Parties will amend this Agreement accordingly and, in particular, remove the provisions on transfer of the Security Payment, adjustment of the Payment Conditions and accommodation of terms for opening letters of credit. For the avoidance of doubt, unless the Parties agree upon an alternative procedure for payment of the Purchase Price, the provisions of this Section 3 on the procedure for payment of the Purchase Price shall apply without restriction.

#### **4. TRANSFER OF TITLE AND STATE REGISTRATION**

- 4.1 The Parties shall initiate the procedure of the state registration of transfer of title to the Real Properties and, if it is subject to state registration, the Land Lease Right from the Seller to the Purchaser only upon satisfaction of the conditions set out in Clause 2.2.
- 4.2 The Parties shall, within ["\*\*"] Business Days after satisfaction of the conditions set out in Clause 2.2, ensure that their authorized representative appears before the Registration Authority and files with the Registration Authority the documents required (from each Party) for State Registration of all Real Properties and, if it is subject to state registration, the Land Lease Right (including an application for state registration of the transfer of title to the Real Properties and, if the Seller's lease right or interest in the lease right in respect of the Land Plot was registered as a result of acquisition of the Facilities, an application for state registration of the transfer of the lease right or interest in the lease right to the Land Plot).
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TRANSLATION

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- 4.3 The Parties shall cooperate in good faith to procure State Registration in respect of all of the Real Properties and, if it is subject to state registration, the Land Lease Right. For the purposes of carrying out and completing such State Registration, each Party shall promptly take, or cause to be taken, any actions that may be required of it to carry out and complete such State Registration, including signing all necessary documents (as well as amendments and supplements thereto) as may be required of it by the Registration Authority to carry out such State Registration, promptly submitting such documents (as well as amendments and supplements thereto) to the relevant Registration Authority and further applying to the Registration Authority for State Registration in respect of all of the Real Properties and, if it is subject to state registration, the Land Lease Right in case of refusal to carry out State Registration or suspension thereof.
- 4.4 If, in the course of State Registration in respect of all of the Real Properties and, if it is subject to state registration, the Land Lease Right, the Registration Authority requires to amend and/or supplement this Agreement for the purposes of such State Registration, the Parties will immediately agree upon and introduce the required amendments and/or supplements to this Agreement, provided that the Parties shall use their best efforts to ensure that such amendments and/or supplements do not cause any change in the material terms of this Agreement.
- 4.5 The costs on payment of the state fee for State Registration shall be borne by the Purchaser.
- 4.6 The title to the Facilities and the Land Lease Right shall pass from the Seller to the Purchaser on the relevant Registration Date.
- 4.7 The Seller shall not, prior to the Transfer Deed Date and without the Purchaser’s prior consent, enter into, amend, terminate (including by repudiation) or agree to enter into, amend or terminate any agreement in respect of the Facilities (or any of them) and/or the Land Plot, including the Korston Moscow Lease, create, or allow the creation of, any Encumbrances in respect of the Facilities (or any of them) and/or the Land Plot, or take any actions or allow any omissions which could adversely affect the rights and legitimate interests of the Purchaser as acquirer of the Facilities and the Land Lease Right.
- 4.8 From the Transfer Deed Date the Purchaser shall exercise the rights of possession, use and disposal of the relevant Facility and the Land Lease Right and shall bear the costs associated with maintaining such Facility and the Land Lease Right, provided that, subject to Clauses 4.9 and 4.10 hereof, any indebtedness (including any tenant’s liability) arising under the Land Lease prior to (and inclusive of) the Transfer Deed Date, including as a result of the reversal of judicial acts reducing the cadastral value of the OJSC Premises and/or the Land Plot, shall be paid by the Seller.
- 4.9 Unless otherwise agreed by the Parties in writing:
- (a) the Seller will ensure that OJSC pays for the Utility Services under the Utility Services Agreements and for services under the Other Agreements prior to (and inclusive of) the relevant Transfer Deed Date by exercising its rights under the OJSC SPA;
  - (b) the Seller will ensure that the Owners of Third Party Premises pay for utility services in respect of the Third Party Premises prior to (and inclusive of) the relevant Transfer Deed Date by exercising its rights under the Third Party SPAs.
- 4.10 The Seller will promptly and in full:
- (a) pay or cause the payment of (by exercising its rights under the OJSC SPA and Third Party SPAs) Taxes and other mandatory payments in respect of the Facilities and the Land Plot,
  - (b) repay or cause the repayment of (by exercising its rights under the OJSC SPA and Third Party SPAs) all indebtedness on Taxes and other mandatory payments in respect of the Facilities and the Land Plot, including under the Land Lease, and
  - (c) perform or cause the performance of (by exercising its rights under the OJSC SPA and Third Party SPAs) monetary obligations relating to operation and maintaining of the Facilities and the Land Plot,
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in each case, in respect of payments, indebtedness and obligations (as applicable) which shall be paid (performed) prior to (and inclusive of) the latest Transfer Deed Date.

If such payment, indebtedness or obligation is identified after the latest Transfer Deed Date, the Seller shall at its own expense repay (perform) it or cause it to be repaid (performed) (by exercising its rights under the OJSC SPA and Third Party SPAs) within [\*\*\*] Business Days from the date of receipt of the relevant written request from the Purchaser.

If the rent under the Land Lease for the period prior to (and inclusive of) the latest Transfer Deed Date is paid by the Purchaser and not by the Seller, the Seller shall also compensate to the Purchaser such rent within [\*\*\*] Business Days from the date of receipt by the Seller of the relevant written request from the Purchaser.

- 4.11 The risk of loss or deterioration of the Facilities and the Land Plot shall pass from the Seller to the Purchaser on the latest Transfer Deed Date.
- 4.12 The right to derive income and profit from the use of the Facilities shall pass from the Seller to the Purchaser on the latest Transfer Deed Date.

## 5. TRANSFER OF THE FACILITIES AND THE LAND PLOT

- 5.1 The Seller will transfer to the Purchaser all of the Facilities and the Land Plot, and the Purchaser will accept all of the Facilities and the Land Plot in the same condition in which the Seller shall accept the Facilities and the Land Plot from OJSC and the Owners of Third Party Premises in accordance with the terms of the OJSC SPA and Third Party SPAs, within [\*\*\*] Business Days after all of the following requirements are met:
- (a) State Registration in respect of all of the Real Properties and, if it is subject to State Registration, the Land Lease Rights, in each case free of Encumbrances, other than any Permitted Encumbrances;
  - (b) The absence of Defects and compliance of the Facilities and the Land Plot with the requirements stipulated in the Agreement, including their suitability for use in accordance with the Permitted Use; and
  - (c) With the exception of the premises leased under the Korston Moscow Lease, removal from the OJSC Premises of any furniture and other property owned by OJSC.
- 5.2 The Parties will use their best efforts to ensure that the acceptance and transfer of the Facilities and the Land Plot from the Seller to the Purchaser hereunder take place on the same Business Day as the transfer of the Facilities and the Land Plot to the Seller from OJSC and the Owners of Third Party Premises under the OJSC SPA and Third Party SPAs. The Parties agree that if OJSC or any of the Owners of Third Party Premises evades the transfer in accordance with the terms of the OJSC SPA and Third Party SPAs, or if the conditions for the transfer stipulated by the OJSC SPA or by the relevant Third Party SPA have not been met, the Parties may agree to transfer the Facilities and the Land Plot in several stages (being as close as possible to each other), subject to the principle that the transfer of the relevant Facility by OJSC and/or the Owners of Third Party Premises to the Seller and by the Seller to the Purchaser shall be performed on the same day. On the day of the transfer of the OJSC Premises, the Seller will provide the Purchaser with the original confirmation letter from the general director of the Seller, confirming that the Seller's Representations given in Schedule 5 are true on the Transfer Deed Date in respect of such OJSC Premises, OJSC Facilities and/or the Land Plot.
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TRANSLATION

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- 5.3 Unless otherwise agreed between the Parties, the Seller will fully comply with the terms of the OJSC SPA and Third Party SPAs, including the terms relating to acceptance and transfer of the Facilities and the Land Plot set out in clause 5 of the OJSC SPA and the relevant provisions of the Third Party SPAs.
- 5.4 The Facilities shall be transferred to the Purchaser at the location of the Facilities. Each Party will procure the appearance of its authorized representative for the signing of the documents required for the transfer of the Facilities to the Purchaser on the date determined in accordance with Clause 5.1.
- 5.5 The Parties shall additionally execute other documents required in accordance with Applicable Law in respect of accounting, utility services, taxes and fees for the performance of the acceptance and transfer of the Facilities. The Parties will execute, simultaneously with the execution of the Transfer Deed, a fixed assets transfer deed on the form OS-1A, and the Seller shall transfer to the Purchaser all documents which are to be received by the Seller upon the transfer of the Facilities to the Seller from OJSC and the Owners of Third Party Premises pursuant to the terms of the OJSC SPA and Third Party SPAs, including reconciliation acts and other documents in relation to the Facilities.
- 5.6 The Seller will fully assist the Purchaser in the re-execution of those Utility Services Agreements and Other Agreements as will be indicated by the Purchaser, at its discretion, to the Purchaser.
- 5.7 If:
- (a) the Purchaser receives from the Landlord under the Land Lease any rent payable under the Land Lease which was overpaid by OJSC/the Seller/the Owners of Third Party Premises during the period from [\*\*\*] up to and including the latest Transfer Deed Date as result of a decrease in the cadastral value of the Land Plot for the specified period (the “**Surplus Amount**”) and/or
  - (b) the Purchaser sets off the Surplus Amount against the rent payable by Purchaser under the Land Lease for the period following the latest Transfer Deed Date (including such date)
- the Purchaser will pay the Seller the Surplus Amount actually received or credited by the Purchaser within [\*\*\*] Business Days from the later of:
- (i) the relevant receipt or setting off of the Surplus Amount (or any part thereof) by the Purchaser or
  - (ii) execution of the relevant reconciliation act with the Landlord under the Land Lease, and the Purchaser shall request such reconciliation acts within [\*\*\*] Business Days upon receipt of the Seller’s request.
- 5.8 For a period of [\*\*\*] following the latest Transfer Deed Date the Seller will refrain from any actions or omissions (and ensure that OJSC refrains from any actions or omissions) which could lead to a breach of any of the Seller’s Representations specified in Schedule 5.
- 5.9 The Seller will ensure the cancellation of all entries in the USRRP in respect of state registration of the following encumbrances:
- (a) the lease under the Korston Moscow Lease: the Seller will ensure that not later than [\*\*\*] Business Days following the expiration of the Korston Moscow Lease (subject to the Addendum to the Korston Moscow Lease), or within any other period agreed with the Purchaser, Korston Moscow, together with the Seller or the Purchaser, shall file an application with the USRRP for the cancellation of the relevant entry; and
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- (b) the sublease (lease) under the sublease agreements recorded in the USRRP on the Execution Date, any Registration Date and/or any Transfer Deed Date: not later than [\*\*\*] Business Days following the expiration of the Korston Moscow Lease or within any other period agreed with the Purchaser.

5.10 The Seller will (by exercising its rights under the OJSC SPA) ensure dismantling by OJSC at the expense of OJSC the temporary metal hangar with an area of approximately 300 sq. m, located on the Land Plot, within [\*\*\*] from the date of the Purchaser’s notice to the Seller in respect of such dismantling.

## **6. LIABILITY OF THE PARTIES**

- 6.1 For any failure to perform or undue performance of its obligations hereunder, the Party that has failed to perform or unduly performed the obligation shall indemnify the other Party against losses (subject to Clause 6.3) in accordance with Applicable Law to the extent not covered by the penalty, if such penalty is provided by this Agreement, and shall be held liable in the amount and in compliance with the procedure stipulated herein.
- 6.2 In case of any failure to comply with the timeframe stipulated herein for the transfer by the Seller of the Facilities and the Land Plot to the Purchaser, including due to breach by the Seller of its obligations stipulated herein, other than any delay in transfer by the Seller due to unreasonable evasion or refusal on the part of the Purchaser to execute the Transfer Deed, upon the Purchaser’s request the Seller will pay to the Purchaser a penalty in the amount of [\*\*\*] of the Purchase Price payable to the Seller for each [\*\*\*] delay in performance by the Seller of its obligation to transfer the Facilities and the Land Plot.
- 6.3 Other than in the case specified in Clause 9.5, the Parties may not be held liable for any lost income (profit) that the other Party could possibly have received. The Purchaser may not be held liable to the Seller under and in connection with this Agreement in the absence of fault on the part of the Purchaser. In the event of a conflict between this Clause and other provisions of the Agreement, the provisions of this Clause will prevail.
- 6.4 In case of any failure to comply with the timeframe for payment of the Surplus Amount referred to in Clause 5.7, the Purchaser will, upon the Seller’s request, pay the Seller a penalty in the amount of [\*\*\*] of the Surplus Amount due for each [\*\*\*] delay in the Purchaser’s performance of its payment obligation.
- 6.5 The Parties acknowledge and agree that the penalties stipulated hereby are proportionate to the consequences of the breach of obligations by the other Party or breach of representations and warranties (as the case may be), and the recovery of such penalties in the amount stipulated in this Agreement will not result in a Party obtaining unjust enrichment.

## **7. REPRESENTATIONS AND WARRANTIES**

- 7.1 Within the meaning of Article 431.2 of the Civil Code, as on the Execution Date each Party provides the following representations and warranties concerning itself to the other Party:
    - (a) it is a legal entity duly incorporated and existing in accordance with the legislation of the Russian Federation, has the right to conduct its business and to own property, may be held liable to the full extent of such property, and may acquire and exercise proprietary rights on its own behalf, incur obligations and act as plaintiff and defendant in court;
    - (a) no applications have been filed and no awards have been rendered declaring the Party bankrupt or introducing any insolvency (bankruptcy) procedure in respect of the Party, the Party does not
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meet any bankruptcy requirements and there are no grounds for the occurrence of any of the above;

- (b) no decisions have been adopted regarding the reorganization or voluntary liquidation of the Party;
- (c) the Party has the legal capacity to enter into this Agreement, perform its obligations and conclude transactions hereunder, including receipt of all necessary corporate approvals (including obtaining approval of a major transaction and/or an interested party transaction and/or any other approval required under Applicable Law and/or constitutional documents of the Party);
- (d) the persons executing this Agreement on behalf of the Party have been duly authorized; and
- (e) execution of this Agreement by the Party and performance of its obligations hereunder does not violate and will not lead to:
  - (i) violation of any provisions of its constitutional documents;
  - (i) violation of Applicable Law by such Party;
  - (i) violation of any act of any Authority (including any court) being binding upon the Party; or
  - (i) violation of any agreement or breach of any transaction binding upon the Party.

7.1 Within the meaning of Article 431.2 of the Civil Code, the Seller shall provide the representations and warranties listed in Schedule 5 to the Purchaser on each Registration Date and each Transfer Deed Date, and will ensure the accuracy of such representations and warranties on each Registration Date and each Transfer Deed Date (provided that the transfer of title to the Facilities and the Land Lease Rights to the Purchaser may not be considered a breach of such representations and warranties or a default under the obligation to ensure the accuracy of the representations and warranties on the relevant Transfer Deed Date).

7.1 The Parties acknowledge and agree that:

- (a) the Parties’ Representations are material for the purpose of execution and performance of the Agreement by the Parties, and the Parties in executing and performing the Agreement are relying on the Parties’ Representations;
  - (a) the Seller’s Representations are material for the purpose of execution and performance of the Agreement by the Purchaser (within the meaning of paragraph 2 of Article 431.2 of the Civil Code);
  - (a) the Seller gives the representations and warranties set out in Schedule 5 and concerning OJSC, the OJSC Facilities and the Land Plot, relying on the corresponding representations and warranties of OJSC under the OJSC SPA to the extent that the corresponding representations and warranties in this Agreement are identical to the representations and warranties of OJSC given to the Seller under the OJSC SPA and do not depend on any actions or omission to act on the part of the Seller; and
  - (a) the Seller gives the representations and warranties set out in Schedule 5 and concerning the Owners of Third Party Premises, the Third Party Premises and the Land Plot, relying on the corresponding representations and warranties of the Owners of Third Party Premises under the Third Party SPAs to the extent that the corresponding representations and warranties in this Agreement are identical to the representations and warranties of the Owners of Third Party Premises given to the Seller under the Third Party SPAs and do not depend on any actions or omission to act on the part of the Seller.
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- 7.1 If any of the Seller’s Representations is inaccurate and/or the Seller fails to ensure the accuracy of any of the Seller’s Representations on each Registration Date and/or each Transfer Deed Date (provided that the transfer of title to the Facilities and the Land Lease Rights to the Purchaser may not be considered a breach of such representations or a default under the obligation to ensure the accuracy of the representations on the relevant Transfer Deed Date), the Seller shall within [\*\*\*] Business Days upon receipt of the relevant Purchaser’s request:
- (a) pay the Purchaser a penalty in the amount (increased by the Gross-Up Amount) equal to [\*\*\*] of the Purchase Price for each breach (failure by the Seller to ensure the accuracy) of the Seller’s Representations, to the Purchaser’s Account; and
  - (a) to the extent not covered by such penalty, indemnify the Purchaser against any losses incurred as a result of the breach (failure to ensure the accuracy) of such representation, by payment to the Purchaser’s Account.
- 7.1 The Parties acknowledge and agree that the invalidity of one or several provisions of Clause 7.4 of the Agreement shall not render the entire Clause 7.4 of the Agreement invalid, in accordance with Article 180 of the Civil Code. Without limiting the generality of the foregoing, the Parties agree that if the provisions of Clause 7.4 of the Agreement are deemed to contravene Applicable Law, or for any other reason become invalid, illegal or unenforceable in any way due to the fact that in the event of a breach of any of the Seller’s Representations the civil law rights of the Purchaser are protected either by payment of a penalty or by recovery of damages, but not both of these means of protection of civil law rights of the Purchaser, in the event of a breach of any of the Seller’s Representations set out in Clause 7.4 of the Agreement, the civil law rights of the Purchaser shall be duly protected by payment of the penalty referred to in Clause 7.4 of the Agreement.
- 7.2 The Parties acknowledge and agree that the provisions of this Agreement on the Seller’s Representations (including the consequences of a breach of such representations) shall also apply to representations and warranties given in confirmation letters and transfer deeds provided by the Seller to the Purchaser in accordance with the provisions of this Agreement.
- 7.1 The Seller will deliver to the Purchaser copies of the OJSC Account Pledges, the Land Lease, Subleases, Utility Services Agreements and Other Agreements, including all addenda thereto, which the Seller shall receive from OJSC under the OJSC SPA, as well as copies of all agreements in respect of or in connection with the Third Party Premises (including all leases and subleases), which the Seller shall receive from the Owners of Third Party Premises under the Third Party SPAs, under a transfer deed, which shall also include a representation given by the Seller to the Purchaser confirming that copies of such documents are copies received by the Seller from OJSC and the Owners of Third Party Premises under the OJSC SPA and Third Party SPAs, respectively.

## 8. RECOVERY OF PECUNIARY LOSSES

- 8.1 Without prejudice to other rights of the Purchaser provided for by Applicable Law, upon request of the Purchaser the Seller shall fully indemnify the Purchaser against all pecuniary losses (within the meaning of Article 406.1 of the Civil Code) incurred as a result of any of the following circumstances (“**Circumstances of Losses**”):
- (a) the Purchaser’s loss of title to any of the Facilities and/or Land Lease Rights (including as a result of the title being declared absent, recovery from illegal possession by another party, invalidation or avoidance of transactions on the basis of which the Facilities and/or Land Lease Rights were purchased, declaration as unauthorized construction and/or demolition on the grounds provided
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for by Applicable Law and/or clarification of the boundaries of the Land Plot (or part thereof)) on grounds (or as a result of any facts/circumstances) that arose prior to the latest of the Transfer Deed Dates (inclusively) in relation to all of the Facilities and the Land Plot; and/or

- (b) creation of any Encumbrances in respect of any of the Facilities and/or the Land Plot on grounds (or as a result of any facts/circumstances) that arose prior to the latest of the Transfer Deed Dates (inclusively) in relation to all of the Facilities and the Land Plot; and/or
- (c) inability to use any of the Facilities and/or the Land Plot for its intended purpose and/or in accordance with the Permitted Use on grounds (or as a result of any facts/circumstances) that arose prior to the latest of the Transfer Deed Dates (inclusively) in relation to all of the Facilities and the Land Plot; and/or
- (d) submission of any claims against the Purchaser by Authorities or other third parties (including claims for recovery of unjust enrichment) in connection with any of the Facilities and/or the Land Plot (including under and/or in connection with the Land Lease, including joint and several liability under the Land Lease) as a result of circumstances that arose prior to the latest Transfer Deed Date (inclusively) in relation to all of the Facilities and the Land Plot (including as a result of reversal of judicial acts on reduction of the cadastral value of the OJSC Premises and/or the Land Plot), other than any claims arising after the latest Transfer Deed Date in respect of all of the Facilities and the Land Plot due to registration by the Purchaser of documentation for the performance of construction (reconstruction) works on the Land Plot; and/or
- (e) default by Korston Moscow under any of its obligations under the Korston Moscow Lease during the period from the latest Transfer Deed Date (inclusively) in respect of all of the Facilities and the Land Plot (other than the obligation to pay the rent under such agreement); and/or
- (f) performance by any person of any illegal actions in the Facilities and/or on the Land Plot during the period prior to the expiration date of the Korston Moscow Lease (inclusively) or any other Korston Moscow lease concluded in respect of the OJSC Premises or any part thereof; and/or
- (g) infliction of any losses, damage and/or harm by any person to any legal entity and/or individual in the Facilities and/or on the Land Plot during the period prior to the expiration date of the Korston Moscow Lease (inclusively) or any other Korston Moscow lease concluded in respect of the OJSC Premises or any part thereof.

8.2 The Parties agree that upon the occurrence of any of the circumstances referred to in Clause 8.1, the amount of the indemnification against the pecuniary losses shall be calculated as follows:

- (a) upon the occurrence of any of the circumstances referred to in Clauses 8.1(a) to 8.1(c), the amount of the indemnification against the relevant losses shall be the aggregate of the following:
    - (i) the monies paid to the Seller for the Facilities, including the Land Lease Right; and
    - (i) upon the occurrence of the circumstance referred to in Clause 8.1(a) and/or 8.1(b), expenses for the satisfaction of the claims of the legal owner in connection with the actual title to and use of the Facilities and/or the Land Plot;
  - (b) upon the occurrence of the circumstance referred to in Clause 8.1(d), the amount of the indemnification against the relevant losses shall be the aggregate of the following:
    - (i) the amount of the relevant claims of the Authorities or third parties (including administrative fines); and
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- (i) the amount of all losses incurred by the Purchaser due to the existence of the relevant obligation referred to in Clause 8.1(d);
  - (c) upon the occurrence of any of the circumstances referred to in Clauses 8.1(e) to 8.1(g), the amount of the indemnification against the relevant losses shall be the aggregate of the amounts referred to in Clauses 8.2(a) to 8.2(b).
- 8.1 The Seller will indemnify the Purchaser against the pecuniary losses referred to in Clause 8.1 of the Agreement by transferring monies to the Purchaser's Account within 15 (fifteen) Business Days from the date of receipt of the relevant request from the Purchaser. For the avoidance of doubt, requests may be presented repeatedly in the event that new pecuniary losses provided for by this Agreement are incurred. Pecuniary losses, indemnification against which is required in accordance with this Clause 8.3, shall be reimbursed by paying to the Purchaser the amounts of the pecuniary losses without any deductions and/or withholdings. If any fee or tax is charged in respect of any amount, the amount to be transferred to the Purchaser shall be increased by the amount of such tax or fee.
- 8.1 Pecuniary losses referred to in this Clause 8 shall be reimbursed irrespective of the recognition of this Agreement as void or invalid, in whole or in part.

## 9. QUALITY ASSURANCE

- 9.1 The OJSC Facilities may not have any Defects, shall be suitable for their use in accordance with the Permitted Use, and shall also comply with the requirements stipulated in the Agreement during the following guarantee period (the “**Guarantee Period**”): until [\*\*\*] (inclusively), but not later than the expiration date of the Korston Moscow Lease, subject to the extension of such period by entering into a supplementary agreement between the parties to the above lease after the Execution Date.
- If any of the OJSC Facilities cannot be used as intended due to any detected flaws (defects), the Guarantee Period in respect of the OJSC Facility that could not be used as intended due to the detected flaws (defects) shall be prolonged by an amount of time equal to the amount of time it could not be used as intended.
- 9.2 The Seller shall be responsible for any flaws (defects) in the OJSC Facilities detected by the Purchaser, of which the Purchaser notifies the Seller within the Guarantee Period. The warranty period for materials/parts replaced upon guarantee repair shall remain in force until the end of the Guarantee Period.
- 9.3 If during the Guarantee Period the Purchaser detects any flaws (defects) in the OJSC Facilities, the Purchaser shall notify the Seller thereof in writing, stating the list of flaws (defects), and shall call upon representatives of the Seller to agree on the list of flaws (defects) and the timeframes for their remediation by the Seller.

Notwithstanding other provisions of this Agreement, in the event of an emergency the Purchaser has the right to immediately proceed with remediation and may recover from the Seller reasonable documented costs incurred for the purpose of remediation, if the Seller subsequently admits that the emergency arose due to any flaws (defects) for which the Seller may be held liable during the Guarantee Period, or if that fact is confirmed by a court. The Purchaser will notify the Seller of the occurrence of an emergency within one day of becoming aware of it.

The Parties understand an emergency to mean situations where untimely remediation or delayed remediation may result in significant damage to any of the OJSC Facilities and/or the Land Plot and/or a situation directly threatening the condition of any of the OJSC Facilities and/or the Land Plot, including

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qualitative characteristics thereof, as well as the life, health and property of people on the territory of any of the OJSC Facilities and/or on the Land Plot.

- 9.4 If the Seller fails to perform its obligation to remedy flaws (defects) within the period agreed by the Parties or within a reasonable period, the Purchaser shall be entitled to remedy such defects on its own or with the involvement of third parties, and the Seller shall indemnify the Purchaser against the documented costs of remedying such defects by payment to the Purchaser's Account.
- 9.5 Notwithstanding other remedies available to the Purchaser in accordance with this Agreement or Applicable Law, if any flaws (defects) interfere with or limit the use by the Purchaser of any of the OJSC Facilities and/or the Land Plot, the Seller shall indemnify the Purchaser against the losses incurred due to the impossibility to use the OJSC Facilities and/or the Land Plot (in full or in part), including full compensation of all fines, penalties, lost rent and other revenues not received by the Purchaser under contracts in relation to the OJSC Facilities to which the Purchaser is a party.

## 10. TERM

- 10.1 Subject to Clause 10.2, within the meaning of paragraph 1 of Article 157 of the Civil Code, the Agreement shall take effect on the date of satisfaction of the last of the following conditions:
- (a) transfer of title to the Participation Interest to the Purchaser (state registration of the Purchaser with the USRLE as the Seller's member holding the Participation Interest), free of Encumbrances; and
  - (b) transfer of title to Participation Interest 2 to Yandex Technologies (state registration of Yandex Technologies with the USRLE as the Seller's member holding Participation Interest 2), free of Encumbrances.
- 10.2 Notwithstanding Clause 10.1, the Purchaser performs the obligation to make the First Part of the Security Payment in accordance with Clause 3.2 within the timeframe specified in Clause 3.2, and may not request the return of the First Part of the Security Payment before the earlier of the dates specified in Clause 3.10.
- 10.3 In the event that not all of the conditions set out in Clause 10.1 above are satisfied by [\*\*\*], this Agreement shall terminate in full, save for Clauses 1, 3.2, 3.10, 6.3, 7 (with respect to the Parties' Representations on the Execution Date), 10.2, 10.3, 12, 14, 15 and 16.

## 11. TERMINATION

- 11.1 Without prejudice to any rights that the Purchaser may have by virtue of Applicable Law, in accordance with paragraph 2 of Article 310 of the Civil Code and Article 450.1 of the Civil Code, the Purchaser has the right to unilaterally waive (repudiate) this Agreement by written notification of the Seller about the waiver (repudiation) of the Agreement in the cases:
- (a) stipulated by Clause 3.12; and/or
  - (b) if any party to any of the Transaction Documents or any third party imposes any of the following requirements: termination/waiver (on the grounds stipulated by such agreements and/or Applicable Law), amendment, invalidation or voidance of any of such agreements (or any provision thereof) and/or unenforceability of any terms and conditions of any of such agreements; and/or
  - (c) stipulated by Clause 3.5; and/or
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TRANSLATION

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- (d) if any of the Seller’s Representations referred to in Clause 7.1 is inaccurate on the Execution Date, any of the Registration Dates or the Transfer Deed Dates, and/or if any of the Seller’s Representations (other than those referred to in Clause 7.1) is inaccurate on any of the Registration Dates or the Transfer Deed Dates (and, for the purposes of representations on the relevant Transfer Deed Date, the transfer of title to the Facilities and Land Lease Rights to the Purchaser in itself does not serve as a basis for the termination of the Agreement in accordance with this Clause 11.1(d)); and/or
  - (e) if the Registration Authority denies State Registration of the transfer of title to any of the Real Properties, and/or, if it is subject to state registration, the Land Lease Rights to the Purchaser for any reason; and/or
  - (f) if at the time of State Registration or before or on the Transfer Deed Date in respect of any Facility and/or Land Plot there are any restrictions, registered with the USRRP and/or unregistered, of rights or encumbrances, agreements for participation in shared construction, legally asserted rights of claim, information on objections to registered rights, information on the existence of a decision on seizure of any Facility and/or Land Plot for state and municipal needs, claims and information on the existence of filed but not yet examined applications for state registration of rights (assignment or termination of rights), restrictions of title to or encumbrance over real estate, transactions in respect of any Facility and/or Land Plot, information on the performance of state registration of any transaction, right or restriction of rights without the consent of a third party or any authority required by law (this circumstance (regarding information on the performance of state registration of a transaction, right or restriction of rights without the consent of a third party or authority required by law) does not apply to the Mortgage), or any other Encumbrances (other than any Encumbrances arising solely due to the actions of the Purchaser following the relevant Registration Date, and Permitted Encumbrances); and/or
  - (g) if the Facilities and/or the Land Plot are not transferred to the Purchaser pursuant to the terms of this Agreement within [\*\*\*] Business Days following inception of the Seller’s duty to transfer such Facilities and the Land Plot; and/or
  - (h) if any insolvency (bankruptcy) and/or liquidation and/or reorganization proceedings (if applicable) are initiated in respect of the Seller, any Owner of Third Party Premises and/or OJSC in accordance with Applicable Law.
- 11.2 In the cases referred to in Clause 11.1, the Agreement shall be deemed terminated on the date the Purchaser sends written notice to the Seller on repudiation of this Agreement.
- 11.3 The Seller may not waive this Agreement, other than in cases when such waiver is permitted by mandatory provisions of Applicable Law.
- 11.4 Unless otherwise agreed by the Parties, the Seller agrees within [\*\*\*] Business Days from the date of termination of the Agreement for any reason to return to the Purchaser the Purchase Price paid under this Agreement (using the common exchange rate for settlements between the Parties so that the amount credited to the Purchaser’s Account (in US dollars) is not less than the amount (in US dollars) debited from the Seller’s USD Collateral Account) in full. To enable VTB Bank to provide a common exchange rate for settlements, the Parties agree to submit to VTB Bank payment orders and instructions for purchasing/selling foreign currency in accordance with the procedure stipulated in the Settlement Agreement.
- 11.5 Upon the termination of this Agreement by the Purchaser:
- (a) on the grounds referred to in Clause 11.1(d), 11.1(f) and/or 11.1(h);
  - (b) on the grounds referred to in Clause 11.1(a), 11.1(e) or 11.1(g), unless the relevant ground arose solely as a result of wrongful actions (or omission to act) on the part of the Purchaser or illegal actions (or omission to act) on the part of the Registration Authority;
  - (c) on the grounds stipulated by Applicable Law; and/or
  - (d) through the courts due to a material breach of the Agreement by the Seller,
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TRANSLATION

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- in addition to the obligation referred to in Clause 11.4, the Seller shall, within [\*\*\*] Business Days from the date of receipt of the relevant claim of the Purchaser, indemnify the Purchaser against the expenses actually incurred by the Purchaser and specified in Clause 8.2(a)(ii) hereof, as well as expenses related to state registration and registration of the transfer of title to the OJSC Facilities and the OJSC Lease Rights. However, the Purchaser shall not compensate the Seller for all the benefits obtained by the Purchaser in connection with the use of the Facilities, less the necessary maintenance expenses incurred by the Purchaser.
- 11.6 A claim by the Purchaser, referred to in Clause 11.5, must be submitted within [\*\*\*] Business Days from the date of termination of the Agreement (the “**First Claim**”) and may be submitted repeatedly (upon expiration of the specified period) in the event that new expenses, envisaged in Clause 11.5, are incurred.
- 11.7 In case of termination of the Agreement after State Registration, the Purchaser agrees, after and subject to the performance by the Seller of all actions referred to in Clause 11.4, and also, if applicable, in Clause 11.5 (in respect of the First Claim), to submit, together with the Seller, to the Registration Authority documents required for registration of the transfer of title to the Real Properties and, if they are subject to state registration, the Land Lease Rights from the Purchaser to the Seller, and the Seller agrees to take all actions required of it in connection with such registration.
- 11.8 In case of termination of the Agreement after the Transfer Deed Date, the Purchaser agrees to return the Facilities and the Land Plot to the Seller after and subject to performance by the Seller of all actions referred to in Clause 11.4 and also, if applicable, in Clause 11.5 (in respect of the First Claim). In this case, the Parties shall also execute a transfer deed in respect of fixed assets, on form OS-1A.
- 11.9 If the Seller’s obligation to return the received Purchase Price and/or Security Payment (or any part thereof) arises on the grounds stipulated herein and/or by Applicable Law:
- (a) interest shall accrue on the relevant amounts of the Purchase Price and/or Security Payment pursuant to Article 317.1 of the Civil Code on the terms set out in this Clause 11.9 (“**Interest**”); and
  - (b) the Interest accrual period will begin on the date following the date on which the Seller is obliged, in accordance with this Agreement, to return the appropriate amount of the Purchase Price and/or Security Payment to the Purchaser, and will end on the date the Purchaser receives the appropriate amount of the Purchase Price and/or Security Payment on the Purchaser’s Account.
- 11.10 The Parties confirm that if the Purchaser sends a notice of the Purchaser’s waiver of the Agreement, none of the Purchaser’s actions taken prior to the date of receipt of the Purchaser’s notice of the waiver by the Seller may be construed as confirmation of the Agreement for the purposes of paragraph 5 of Article 450.1 of the Civil Code.
- 11.11 Termination of the Agreement in accordance with this Section 10 does not relieve the Seller from liability for its breaches that occurred prior to the date of termination of this Agreement.
- 11.12 If the Purchaser loses the title to the Facilities and/or the Land Lease Rights (including as a result of invalidation of title, recovery from illegal possession by another party, nullity of the transactions on the basis of which the Facilities and/or the Land Lease Rights were acquired, invalidation of transactions on the basis of which the Objects and/or the Lease Rights of the Land Plot were acquired, expropriations (including for state or municipal needs), recognition of any construction and/or demolition as unauthorized on the grounds stipulated by Applicable Law and/or clarification of the borders of the Land Plot (or any part thereof)) on grounds (or as a result of any facts/circumstances) that arose prior to the latest Transfer Deed Date, including as a result of any expropriation for state or municipal needs on the basis of any territorial planning document adopted prior to the latest Transfer Deed Date (irrespective of the existence of an approved territorial development plan) (other than in cases of any loss of title by the Purchaser solely due to the actions of the Purchaser after the relevant Registration Date), the Seller shall, within five (5) Business Days from the date of receipt of the relevant claim from the Purchaser, perform all actions specified in Clause 11.4 and indemnify the Purchaser against the expenses actually incurred by the Purchaser and specified in Clause 11.5 (for the avoidance of doubt, the claims of the Purchaser may be submitted repeatedly in the event that new expenses, envisaged in Clause 11.5, are incurred).
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- 11.13 In the event of invalidation of this Agreement, the Seller shall, within ["\*\*"] Business Days from the date of receipt of the Purchaser's claim, perform all actions specified in Clause 11.4. If the Agreement is invalidated due to any circumstances related to any breach of the Seller's Representations and/or due to any circumstances of which the Seller was or, acting reasonably and prudently, ought to have been aware on the Execution Date (other than any circumstances connected with any breach of the Purchaser's Representations), the Seller shall indemnify the Purchaser against the expenses actually incurred by the Purchaser and specified in Clause 11.5 (for the avoidance of doubt, the claims of the Purchaser may be submitted repeatedly in the event that new expenses, envisaged in Clause 11.5, are incurred).
- 11.14 The Parties acknowledge and agree that the waiver of this Agreement by the Purchaser in accordance with this Section 11 and other provisions of this Agreement shall in all cases be deemed a reasonable and bona fide action.
- 11.15 The Parties acknowledge and agree that in the event of termination of this Agreement the provisions of Clauses 11.4 to 11.11 shall be deemed an agreement between the Parties on the consequences of termination of the Agreement within the meaning of paragraph 2 of Article 453 of the Civil Code.

## 12. NOTICES

- 12.1 All notices and other legally significant communications sent by one Party to the other Party ("**Notices**") shall be executed in writing and delivered by hand, by registered mail or certified mail with a delivery receipt notification, by another generally accepted delivery service (courier service) or otherwise against signature to the relevant Party to the addresses given below (or to any other address which the relevant Party may specify to the other Party in accordance with this Agreement):

Party	Address
Seller	Suite 6 / Office 470, 10 Presnenskaya Embankment, Moscow, 123112, Russian Federation
Attention of	E.M. Alyoshin
Purchaser	16 L'va Tolstogo Street, Moscow, 119021, Russian Federation
Attention of	A.O. Korolenko

with a copy to be sent by email to the following email addresses:

Party	Email address
Seller	["**"]
Attention of	E.M. Alyoshin
Purchaser	["**"]
Attention of	A.O. Korolenko

- 12.2 Each Party may, by sending a Notice to the other Party in accordance with Clause 12.1 above, change its address for receiving Notices and/or other details specified in Clause 12.1. Such change shall take effect upon the expiration of ["\*\*"] Business Days from the date of receipt of the Notice of the respective change by the other Party.
- 12.3 Any Notice delivered before 6:00 p.m. at the place of delivery on a Business Day shall be deemed received on the same day. Any Notice received after 6:00 p.m. on a Business Day or at any time not on a Business Day shall be deemed received on the immediately following Business Day.
- 12.4 Without prejudice to paragraph 2 of clause 1 of Article 165.1 of the Civil Code, each Notice shall be deemed received at the time of its delivery to the addressee. If at the time of delivery of any notice the addressee is absent at the specified postal address, such notice shall be deemed delivered to the receiving Party on the day on which such fact was registered by the courier or postal service worker who delivered the document.
-

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

### 13. FORCE MAJEURE

#### Definition

13.1 In this Agreement, “Force Majeure” means any circumstance beyond the reasonable control of a Party invoking Force Majeure, including floods, storms, earthquakes, hurricanes, tornadoes, other Acts of God, warfare, acts of terrorism, explosions, bombings, revolutions, uprisings, political changes (including expropriation and nationalization), civil unrest, strikes, lockouts, embargoes, sanctions or similar measures, economic or financial restrictions or bans introduced and/or imposed by any Authority, but excluding a shortage of funds for any reason.

#### Exemption from liability

13.2 A Party shall be released from the performance of its respective obligations under this Agreement to the extent that the inability to perform such obligations arose due to Force Majeure that has a material adverse effect on the Party invoking the Force Majeure during the period that the Force Majeure remains in effect or continues to have effect. At the same time, the Parties agree to perform all their other obligations that are unaffected by the Force Majeure.

#### Notification

13.3 A Party invoking Force Majeure shall as soon as possible, but in any case no later than [\*\*\*] days after the onset of the Force Majeure, notify the other Party in writing about the occurrence of such circumstances. Such notice shall contain information on the nature of the Force Majeure and, to the extent possible, the estimated period of time that the Force Majeure will remain in effect, as well as the estimated impact of the Force Majeure on the ability of the Party invoking Force Majeure to perform its obligations hereunder.

#### Termination

13.4 Upon termination of the effects of Force Majeure, the Party invoking Force Majeure shall promptly, but in any case no later than [\*\*\*] days after such termination, notify the other Party in writing of such termination. If a Party invoking Force Majeure delays sending or fails to send the other Party a notice of the onset or termination of Force Majeure, it shall be held liable to the other Party for additional damage or losses caused by such failure to notify or delay in sending the notice.

#### Duration

13.5 If Force Majeure or the effects thereof last more than [\*\*\*] months in a row, or if at any time it can reasonably be assumed that the Force Majeure or its effects will last for more than [\*\*\*] months, the Parties will immediately hold negotiations based on the principles of good faith to negotiate such changes to this Agreement as will allow the Parties to continue performing their obligations hereunder in the manner and by means which most closely approximate those agreed upon at the time of execution of this Agreement.

### 14. CONFIDENTIALITY

#### Confidentiality undertaking

14.1 The Parties agree to keep confidential information relating to the terms of this Agreement and information received from each other in connection with the conclusion and execution of this Agreement ("**Confidential Information**"). Each Party agrees:

- (a) not to transfer to third parties originals or copies of documents containing Confidential Information;
  - (b) not to disclose and not to allow disclosure to third parties and not to otherwise make public any Confidential Information; and
  - (c) not to use Confidential Information for purposes unrelated to the performance of this Agreement.
-

Certain information in this document identified by brackets and three asterisks (“[\*\*\*]”) has been omitted from this exhibit because it both (i) is not material and (ii) would be competitively harmful if disclosed.

### **Exceptions to the confidentiality undertaking**

- 14.2 The confidentiality undertaking stipulated in Clause 14.1 does not apply:
- (a) to information independently prepared by the relevant Party or lawfully obtained from a third party to the extent that the disclosing Party has the right to disclose such information;
  - (b) provided that the disclosing Party notifies the other Party in advance of the disclosure planned in accordance with this Clause 14.2, will consult with and consider in good faith the recommendations of the other Party regarding the scope and terms of disclosure of Confidential Information, regarding:
    - (i) the disclosure of Confidential Information, to the extent such disclosure is required in accordance with Applicable Law, rules of any stock exchange or a binding decision, ruling or requirement of any court or other competent Authority;
    - (i) disclosure of Confidential Information to any rating agencies, banks and other credit or financial organizations, specialized depositories and auditors of the Purchaser;
  - (c) to any disclosure of Confidential Information to Affiliates of the Purchaser, VTB Group, Yandex N.V., professional advisors, officers and employees of a Party, VTB Group and Yandex N.V.;
  - (d) subject to each person’s confidentiality undertaking similar to the one assumed by the Parties in accordance with this Clause 14, in respect of:
    - (i) disclosure of Confidential Information to the extent reasonably necessary for the preparation and reflection of such information in the consolidated financial statements of either Party or its (direct or indirect) parent company in accordance with the accounting and financial reporting rules and/or standards applicable to that Party;
    - (i) disclosure to a Party’s professional advisors of information, the disclosure of which is required for purposes related to this Agreement;
  - (e) to any disclosure of Confidential Information for the purposes of resolving disputes hereunder by any court or arbitral tribunal.
- 14.3 Each Party shall inform the persons referred to in Clause 14.2 and receiving Confidential Information that such information is confidential and shall instruct them to keep it confidential and not disclose it to any third party (other than those to persons to whom it has already been disclosed in accordance with the terms of this Agreement).

## **15. GOVERNING LAW AND DISPUTE RESOLUTION**

- 15.1 This Agreement and all rights and obligations of the Parties hereunder are governed by and shall be construed in accordance with Russian law.
- 15.2 Any disputes arising between the Parties under or in connection with this Agreement shall be resolved by the Parties through negotiations. For the purposes of paragraph 5 of Article 4 of the Arbitrazh Procedure Code of the Russian Federation, each Party is entitled to refer a dispute to the Arbitrazh Court of the City of Moscow, provided that the dispute is not resolved within [\*\*\*] Business Days from the date of the Notice (claim).
-

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## 16. MISCELLANEOUS

- 16.1 **Settlements.** The Parties agree that settlements based on prepayment, advance payment, payment by installments or deferred payment hereunder (if applicable) are not a commercial loan in the meaning of Article 823 of the Civil Code, and in accordance with Article 317.1 of the Civil Code the lender is not entitled to demand interest from the debtor accrued on the amount of the debt during the period of use of the funds, unless expressly provided otherwise by this Agreement. Without limiting the foregoing, the Parties hereby confirm and agree that (a) the procedure of payment by the Purchaser of the Purchase Price stipulated herein is not a form of attraction by the Purchaser of financing from the Seller, and that the provisions of Article 823 of the Civil Code are not applicable to payment of the Purchase Price; and (b) unless expressly provided otherwise by this Agreement, interest may not accrue on any part of the Purchase Price (including in accordance with Article 317.1 of the Civil Code) during the period from the Execution Date to the due date of payment of the relevant amount in accordance with this Agreement.
- 16.2 **Waiver of claim.** The Purchaser's failure to submit a claim regarding any action or omission to act on the part of the Seller (including the failure to give notice regarding the waiver of the Agreement), irrespective of the period during which such action or omission to act continues, does not constitute waiver by the Purchaser of any rights provided to it by this Agreement. The express or implied waiver by the Purchaser at any time of any claim in respect of a breach of any term of this Agreement may not be construed as a waiver of the claim upon a breach of any other term of this Agreement or as consent to any subsequent breach of the same or any other term of this Agreement. If any action of the Seller requires the consent of or approval by the Purchaser, the Purchaser's consent to or approval of such action in any specific case may not be construed as consent or approval of the same action in any subsequent case or of any other action in that case or in any subsequent case.
- 16.3 **Set-off.** Unless expressly provided otherwise herein, or unless the Parties agree otherwise in writing: (i) all amounts payable under this Agreement by the Seller must be paid in full without any withholding or deduction, unless such withholding or deduction is required in accordance with Applicable Law; (ii) the Seller is not entitled to demand any set-off or to perform any set-off on the basis of a counterclaim against the Purchaser in order to justify withholding of payment of any amount, in full or in part.
- 16.4 **Gross-up.** The amounts payable by the Seller to the Purchaser hereunder shall be increased by the Gross-Up Amount. However, for the avoidance of doubt, the provisions of this Agreement do not imply double VAT payments and such double payments are not allowed.
- 16.5 **Partial invalidity.** If one or more provisions of this Agreement for any reason become invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will have no impact on the validity, legality and enforceability of the other provisions hereof. The Parties confirm that in accordance with Article 180 of the Civil Code the invalidity of one or several provisions of this Agreement will not render the Agreement invalid as a whole. The Parties agree to use their best efforts to replace any provision of this Agreement that is illegal, invalid or unenforceable in any respect with an appropriate legal, valid and enforceable provision, the effect of which will most closely approximate the desired effect of the illegal, invalid or unenforceable provision.
- 16.6 **Scope.** The scope of the transaction, its consequences, liability, rights and obligations, as well as provisions of Parts I and II of the Civil Code, including those expressly specified in this Agreement, are known and clear to the Parties. The Parties confirm that the transaction hereunder is not made under the influence of delusion, deception, violence, threat or adverse circumstances.
- 16.7 **Term of payments.** Unless this Agreement provides for a different timeframe for specific payments, a Party will make the appropriate payment to the settlement account of the other Party within [\*\*\*] Business Days upon receipt of the relevant request from the other Party.
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TRANSLATION

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- 16.8 **Rounding.** The amounts of payments received as a result of calculations in accordance with this Agreement are subject to mathematical rounding to two decimal places.
- 16.9 **Survival.** The Parties agree that Clauses 1, 3.10, 6.3, 7, 8, 11, 12, 14, 15 and 16 shall survive the termination of this Agreement.
- 16.10 **Material change of circumstances.** With the exception of the provisions of Clause 2.4, which by agreement of the Parties are material for the Parties, a material change of the circumstances relied upon by the Parties in entering into this Agreement (as defined in Article 451 of the Civil Code) may not serve as grounds for amendment or termination of this Agreement by either of the Parties.
- 16.11 **Amendments and addenda.** Any amendments and/or addenda to this Agreement shall be effective only if made in writing and signed by both of the Parties.
- 16.12 **Counterparts.** This Agreement is executed in the Russian language in three (3) original counterparts, each having equal legal force, one for the Seller, one for the Purchaser and one for the Registration Authority.
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TRANSLATION

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TRANSLATION

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Signatures of the Parties:

**Seller**

\_\_\_\_\_  
Name: Evgeny Mikhailovich Alyoshin  
General Director

/Seal/

**Purchaser**

\_\_\_\_\_  
Name: Andrey Olegovich Korolenko,  
acting pursuant to the power of attorney certified by Tatiana Yevgenyevna Nechaeva, notary of the city of Moscow, on 9 November  
2018, registry No. 77/767-n/77-2018-3-880

/Seal/

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