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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Yandex N.V.

(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

N97284108
(CUSIP Number)

Mr. Igmard den Heijer, Strawinskylaan 411, WTC Tower A 4th fl., 1077 XX Amsterdam, the Netherlands
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 16, 2014
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	NAMES OF REPORTING PERSONS BC&B Coöperatief U.A.	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS (see instructions) AF	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION The Netherlands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 0
	8.	SHARED VOTING POWER 20,263,404
	9.	SOLE DISPOSITIVE POWER 0
	10.	SHARED DISPOSITIVE POWER 20,263,404
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 20,263,404 ¹	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.56% ²	
14.	TYPE OF REPORTING PERSON (see instructions) OO	

¹ Includes 17,493,699 Class B Shares, each of which may be converted at the option of the holder into one Class A Share. The rights of the holders of Class A Shares and Class B Shares are identical, except with respect to conversion rights and voting rights. Includes 21,000 Class A shares that are subject to an option that is currently exercisable. Excludes options to purchase 7,000 Class A shares that are not exercisable within 60 days of the date hereof. The options were granted by Yandex effective on the closing of Yandex's initial public offering in May 2011, and vest over a four year period. Each Class B Share is entitled to ten votes per share, and each Class A Share is entitled to one vote per share. The Class A Shares and Class B Shares are held of record by BC&B Holdings B.V., a company incorporated under the laws of the Netherlands ("BC&B"). BC&B is 100% owned by BC&B Coöperatief U.A., a cooperative association with exclusion of liability incorporated under the laws of the Netherlands ("BC&B Coop" or the "Reporting Person"). See the Explanatory Note to Exhibit A hereto.

² Based on 250,529,443 Class A Shares being the outstanding Class A Shares as of April 23, 2014, as disclosed on Yandex's Report on Form 6-K dated May 6, 2014, plus 21,000 Class A shares that are subject to an option that is currently exercisable. It also assumes conversion of the Reporting Person's Class B Shares held as of the date hereof.

Explanatory Note:

This Amendment No. 1 to Schedule 13D (the "Amendment") is filed by BC&B Coöperatief U.A., a cooperative association with exclusion of liability incorporated under the laws of the Netherlands ("BC&B Coop" or the "Reporting Person"), to amend the Schedule 13D related to the Class A Shares of Yandex N.V. ("Yandex") previously filed by the Reporting Person with the Securities and Exchange Commission on March 4, 2014 (the "Schedule 13D"). This Amendment is filed to disclose (i) changes to beneficial ownership as a result of the disposition of Class A Shares by the Reporting Person and (ii) the entry into the Sales Plan, dated June 16, 2014 (the "10b5-1 Sales Plan"), between BC&B Holdings B.V., a company incorporated under the laws of the Netherlands ("BC&B"), and Morgan Stanley & Co. LLC ("Morgan Stanley"). The Class A Shares reported in the Schedule 13D are held of record by BC&B Holdings B.V., a company incorporated under the laws of the Netherlands ("BC&B"). See the Explanatory Note to Exhibit A, which is incorporated by reference herein.

Each capitalized term used and not defined herein shall have the meaning assigned to such term in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The acquisition of beneficial ownership of the Class A Shares reported in this Schedule 13D by BC&B Coop from Strickland was the result of an internal restructuring which did not change the ultimate beneficial ownership of the shares. See the Explanatory Note to the Schedule 13D, which is incorporated herein by reference.

(a) BC&B Coop and, to its knowledge, the other persons listed on Schedule A hereto, may seek to sell the Class A Shares it or they beneficially own in the ordinary course of its or their business.

On June 16, 2014, BC&B entered into the 10b5-1 Sales Plan with Morgan Stanley, pursuant to which Morgan Stanley was authorized to sell up to 19,989,591 Class A Shares through June 5, 2015. The 10b5-1 Sales Plan is intended to comply with Rule 10b5-1 under the Securities Exchange Act of 1934. Transactions under the 10b5-1 Sales Plan will be subject to certain price and volume restrictions and other conditions under the 10b5-1 Sales Plan, and may be terminated by BC&B at any time. The form of the Sales Plan is being filed as an exhibit hereto and the foregoing description of the Sales Plan is qualified in its entirety by reference thereto.

(f) BC&B Coop, and the other persons listed on Schedule A hereto, may engage in discussions with management, Yandex's board of directors, other Yandex shareholders and other relevant parties concerning the business, operations, board composition, management, strategy and future plans of Yandex. Pursuant to the Amended and Restated Shareholders Agreement (as defined in Item 6 of this Schedule 13D), BC&B and the other shareholders that are parties to the Amended and Restated Shareholders Agreement, have agreed to vote the shares held by them in favor of electing or re-electing those persons nominated by Yandex's board of directors for election or re-election as a director at any general meeting of Yandex shareholders.

One of the members of Yandex's board of directors, Elena Ivashentseva, is a senior partner at Baring Vostok Capital Partners Limited, a Russian private equity firm. Each of Ms. Ivashentseva and Baring Vostok Capital Partners Limited disclaims beneficial interest in the securities held by the Reporting Person.

As a result of these activities, and subject to the limitations set forth in the Amended and Restated Shareholders Agreement and the Amended and Restated Registration Rights Agreement (as defined in Item 6 of this Schedule 13D), BC&B Coop may suggest or take a position with respect to potential changes in the business, operations, management or capital structure of Yandex. Such suggestions or positions may include one or more plans or proposals that relate to or would result in any of the actions required to be reported herein.

To the knowledge of BC&B Coop, each of the persons listed on Schedule A hereto may make the same evaluation and reserve the same rights.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended by amending and restating Exhibit A hereto, which is incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is hereby amended and supplemented to add the following to the end thereof:

10b5-1 Sales Plan

BC&B is party to the Sales Plan, dated June 16, 2014, with Morgan Stanley. The information set forth in Item 4 above is hereby incorporated by reference into this Item 6. The information in this Item 6 is qualified in its entirety by reference to the 10b5-1 Sales Plan, attached hereto as Exhibit 3, and is incorporated by reference herein.

Item 7. Material to Be Filed as Exhibits.

Item 7 is hereby amended and supplemented by adding the following exhibit:

<u>Exhibit Number</u>	<u>Description</u>
99.3	Sales Plan, dated June 16, 2014, between BC&B Holdings B.V., a company incorporated under the laws of the Netherlands ("BC&B"), and Morgan Stanley & Co. LLC.

SIGNATURE

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

BC&B Coöperatief U.A.

/s/ H.A. Nielsen

H.A. Nielsen

Managing Director A

June 20, 2014

BC&B Coöperatief U.A.

/s/ Igmarm den Heijer

Igmarm den Heijer

Managing Director B

June 20, 2014

SCHEDULE A**Persons other than Individuals:**

<u>Name</u>	<u>Address of Principal Office and Principal Business</u>	<u>Jurisdiction of Organization</u>
Chouet Nominees Limited	See below.	Guernsey
Baring Vostok Nominees Limited		Guernsey
Dehus Dolmen Nominees Limited		Guernsey
Baring Vostok Private Equity Fund		Guernsey
Baring Vostok Private Equity Fund III		Guernsey
Baring Vostok Private Equity Fund IV		Guernsey
Baring Vostok Fund Managers Limited		Guernsey
Baring Vostok Fund III Managers Limited		Guernsey
Baring Vostok Fund IV Managers Limited		Guernsey
Baring Vostok Fund (GP) L.P.		Guernsey
Baring Vostok Fund III (GP) L.P.		Guernsey
Baring Vostok Fund IV (GP) L.P.		Guernsey

The entities listed above are investment funds or their related general partners or nominee or holding companies. The principal address of each such entity is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL.

Individuals:

<u>Name</u>	<u>Title/Principal Occupation or Employment</u>	<u>Citizenship</u>
Peter Touzeau	Director, Chouet Nominees Limited, Baring Vostok Nominees Limited, Dehus Dolmen Nominees Limited, Baring Vostok Fund Managers Limited, Baring Vostok Fund III Managers Limited and Baring Vostok Fund IV Managers Limited Client Director, Ipes (Guernsey) Limited	Guernsey
Barry McClay	Director, Chouet Nominees Limited, Baring Vostok Nominees Limited, Dehus Dolmen Nominees Limited, Baring Vostok Fund Managers Limited, Baring Vostok Fund III Managers Limited and Baring Vostok Fund IV Managers Limited Chief Operating Director, Ipes (Guernsey) Limited	Irish
Julian Timms	Director, Chouet Nominees Limited, Baring Vostok Nominees Limited and Dehus Dolmen Nominees Limited Client Director, Ipes (Guernsey) Limited	Guernsey
David Huckfield	Independent Director, Baring Vostok Fund Managers Limited, Baring Vostok Fund III Managers Limited and Baring Vostok Fund IV Managers Limited Consultant, Private Equity Services	British
Holly Nielsen	Director, Baring Vostok Fund Managers Limited, Baring Vostok Fund III Managers Limited and Baring Vostok Fund IV Managers Limited; Director A, BC&B Coöperatief U.A. Senior Funds Counsel, Baring Vostok Capital Partners Limited	US
Christopher Brotchie	Independent Director, Baring Vostok Fund Managers Limited, Baring Vostok Fund III Managers Limited and Baring Vostok Fund IV Managers Limited Non-Executive Director and Advisor, Private Equity Funds	British
Igmar den Heijer	Director B, BC&B Coöperatief U.A. Managing Director at United International Management BV	Dutch

The business address for each of the individuals listed above other than Mr. den Heijer is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL. The business address for Mr. den Heijer is WTC Tower A 4th floor, Strawinskylaan 411, 1077 XX Amsterdam, the Netherlands.

Each individual listed in the table above disclaims beneficial ownership of the Class A Shares that may be beneficially owned by each of the other entities and individuals listed in this Schedule A and this report shall not be construed as an admission that such persons are the beneficial owner of such securities.

EXHIBIT A

Item 5(a)(b) – Interest in Securities of the Issuer

	<u>Class A Shares</u>
(a) Amount beneficially owned:	
BC&B Holdings B.V.	20,263,404
BC&B Coöperatief U.A.	20,263,404
Chouet Nominees Limited	10,607,992
Baring Vostok Nominees Limited	4,840,458
Dehus Dolmen Nominees Limited	4,814,954
Baring Vostok Private Equity Fund	10,607,992
Baring Vostok Private Equity Fund III	4,840,458
Baring Vostok Private Equity Fund IV	4,814,954
Baring Vostok Fund Managers Limited	10,607,992
Baring Vostok Fund III Managers Limited	4,840,458
Baring Vostok Fund IV Managers Limited	4,814,954
Baring Vostok Fund (GP) L.P.	10,607,992
Baring Vostok Fund III (GP) L.P.	4,840,458
Baring Vostok Fund IV (GP) L.P.	4,814,954
(b) Percent of class	
BC&B Holdings B.V.	7.56%
BC&B Coöperatief U.A.	7.56%
Chouet Nominees Limited	4.08%
Baring Vostok Nominees Limited	1.90%
Dehus Dolmen Nominees Limited	1.89%
Baring Vostok Private Equity Fund	4.08%
Baring Vostok Private Equity Fund III	1.90%
Baring Vostok Private Equity Fund IV	1.89%
Baring Vostok Fund Managers Limited	4.08%
Baring Vostok Fund III Managers Limited	1.90%
Baring Vostok Fund IV Managers Limited	1.89%
Baring Vostok Fund (GP) L.P.	4.08%
Baring Vostok Fund III (GP) L.P.	1.90%
Baring Vostok Fund IV (GP) L.P.	1.89%
(c) Number of shares as to which such person has:	
(i) Sole power to vote or to direct the vote:	
BC&B Holdings B.V.	20,263,404
BC&B Coöperatief U.A.	0
Chouet Nominees Limited	0
Baring Vostok Nominees Limited	0
Dehus Dolmen Nominees Limited	0
Baring Vostok Private Equity Fund	0
Baring Vostok Private Equity Fund III	0
Baring Vostok Private Equity Fund IV	0
Baring Vostok Fund Managers Limited	0
Baring Vostok Fund III Managers Limited	0
Baring Vostok Fund IV Managers Limited	0
Baring Vostok Fund (GP) L.P.	0
Baring Vostok Fund III (GP) L.P.	0
Baring Vostok Fund IV (GP) L.P.	0
(ii) Shared power to vote or to direct the vote:	
BC&B Holdings B.V.	0
BC&B Coöperatief U.A.	20,263,404
Chouet Nominees Limited	10,607,992
Baring Vostok Nominees Limited	4,840,458
Dehus Dolmen Nominees Limited	4,814,954
Baring Vostok Private Equity Fund	10,607,992
Baring Vostok Private Equity Fund III	4,840,458
Baring Vostok Private Equity Fund IV	4,814,954

Baring Vostok Fund Managers Limited	10,607,992
Baring Vostok Fund III Managers Limited	4,840,458
Baring Vostok Fund IV Managers Limited	4,814,954
Baring Vostok Fund (GP) L.P.	10,607,992
Baring Vostok Fund III (GP) L.P.	4,840,458
Baring Vostok Fund IV (GP) L.P.	4,814,954
(iii) Sole power to dispose or to direct the disposition of:	
BC&B Holdings B.V.	20,263,404
BC&B Coöperatief U.A.	0
Chouet Nominees Limited	0
Baring Vostok Nominees Limited	0
Dehus Dolmen Nominees Limited	0
Baring Vostok Private Equity Fund	0
Baring Vostok Private Equity Fund III	0
Baring Vostok Private Equity Fund IV	0
Baring Vostok Fund Managers Limited	0
Baring Vostok Fund III Managers Limited	0
Baring Vostok Fund IV Managers Limited	0
Baring Vostok Fund (GP) L.P.	0
Baring Vostok Fund III (GP) L.P.	0
Baring Vostok Fund IV (GP) L.P.	0
(iv) Shared power to dispose or to direct the disposition of:	
BC&B Holdings B.V.	0
BC&B Coöperatief U.A.	20,263,404
Chouet Nominees Limited	10,607,992
Baring Vostok Nominees Limited	4,840,458
Dehus Dolmen Nominees Limited	4,814,954
Baring Vostok Private Equity Fund	10,607,992
Baring Vostok Private Equity Fund III	4,840,458
Baring Vostok Private Equity Fund IV	4,814,954
Baring Vostok Fund Managers Limited	10,607,992
Baring Vostok Fund III Managers Limited	4,840,458
Baring Vostok Fund IV Managers Limited	4,814,954
Baring Vostok Fund (GP) L.P.	10,607,992
Baring Vostok Fund III (GP) L.P.	4,840,458
Baring Vostok Fund IV (GP) L.P.	4,814,954

Explanatory Note:

The Class A Shares reported in this Schedule 13D are held of record by BC&B Holdings B.V., a company incorporated under the laws of the Netherlands (“BC&B”). BC&B Coöperatief U.A., a cooperative association with exclusion of liability incorporated under the laws of the Netherlands (“BC&B Coop” or the “Reporting Person”), holds 100% of the share capital of BC&B. 52.35% of the share capital of BC&B Coop is held by Chouet Nominees Limited (“CHNL”), 23.89% of the share capital of BC&B Coop is held by Baring Vostok Nominees Limited (“BVNL”) and 23.76% of the share capital of BC&B Coop is held by Dehus Dolmen Nominees Limited (“DDNL”). Through their ownership of BC&B Coop, therefore, CHNL has the right to control the voting and disposition of 1,438,961 Class A shares, 10,994 Class A shares that are subject to an option that is currently exercisable and 9,158,037 Class B shares held by BC&B; BVNL has the right to control the voting and disposition of 656,602 Class A shares, 5,016 Class A shares that are subject to an option that is currently exercisable and 4,178,840 Class B shares held by BC&B; and DDNL has the right to control the voting and disposition of 653,142 Class A Shares, 4,990 Class A shares that are subject to an option that is currently exercisable and 4,156,822 Class B shares held by BC&B. BVNL, DDNL and CHNL disclaim beneficial ownership of the shares held by BC&B except to the extent of its pecuniary interest therein and this report shall not be construed as an admission that such persons are the beneficial owner of such securities. See Note 1 to this Schedule 13D, which is incorporated herein by reference.

Each of BVNL, DDNL and CHNL may be deemed members of a group with BC&B Coop and BC&B by reason of the relationships described above. Such persons may also be deemed members of a group with each of the other persons listed in the table above by reason of the relationships described below. Each such person disclaims membership in such group and this report shall not be construed as an admission that such persons are members of a group.

CHNL is a limited liability company that acts as nominee holding company for Baring Vostok Private Equity Fund (“BVPEF”). Baring Vostok Fund Managers Limited (“BVFML”) is the General Partner to Baring Vostok Fund (GP) L.P. who in turn is the General Partner to each of the Limited Partnerships comprising BVPEF. Each of BVFML and Baring Vostok Fund (GP) L.P. disclaim beneficial ownership of the shares beneficially owned by CHNL and BVPEF except to the extent of its pecuniary interest therein and this report shall not be construed as an admission that such persons are the beneficial owner of such securities.

BVNL is a limited liability company that acts as nominee holding company for Baring Vostok Private Equity Fund III (“BVPEFIII”). Baring Vostok Fund III Managers Limited (“BVFIII ML”) is the General Partner to Baring Vostok Fund III (GP) L.P. who in turn is the General Partner to each of the Limited Partnerships comprising BVPEFIII. Each of BVFIII ML and Baring Vostok Fund III (GP) L.P. disclaim beneficial ownership of the shares beneficially owned by BVNL and BVPEFIII except to the extent of its pecuniary interest therein and this report shall not be construed as an admission that such persons are the beneficial owner of such securities.

DDNL is a limited liability company that acts as nominee holding company for Baring Vostok Private Equity Fund IV (“BVPEFIV”). Baring Vostok Fund IV Managers Limited (“BVFIV ML”) is the General Partner to Baring Vostok Fund IV (GP) L.P. who in turn is the General Partner to each of the Limited Partnerships comprising BVPEFIV. Each of BVFIV ML and Baring Vostok Fund IV (GP) L.P. disclaim beneficial ownership of the shares beneficially owned by DDNL and BVPEFIV except to the extent of its pecuniary interest therein and this report shall not be construed as an admission that such persons are the beneficial owner of such securities.

Each of BVFML, BVFIII ML and BVFIV ML (together the “General Partners”) are owned by Baring Vostok Manager Holding Limited (Guernsey) (“BVMHL”). BVMHL disclaims beneficial ownership of the shares beneficially owned or deemed beneficially owned by each of the other persons listed in the table above except to the extent of its pecuniary interest therein and this report shall not be construed as an admission that such person is the beneficial owner of such securities.

Voting and investment power over the investments held by each of the limited partnerships in the Baring Vostok funds is exercised by each fund’s respective General Partner. Baring Vostok Capital Partners Limited, as investment advisor to the Baring Vostok funds, has no voting or investment control over the Baring Vostok funds. The General Partners make decisions based on recommendations of investment committees appointed in respect of BVPEF, BVPEFIII and BVPEFIV. Baring Vostok Capital Partners Limited disclaims beneficial interest in the securities held by the Reporting Person and the other persons listed on the table above.

The beneficial ownership of shares by the persons listed in the table above, other than BC&B Coop, are not the subject of this Schedule 13D and such persons are accordingly not included as Reporting Persons. Such beneficial ownership is reported on the Schedule 13G initially filed by such persons on February 14, 2012, as subsequently amended.

Sales Plan

This Sales Plan dated June 16, 2014 (this “Sales Plan”) is entered into between BC&B Holdings B.V., a company incorporated under the laws of the Netherlands (“Seller”), and Morgan Stanley & Co. LLC (“Morgan Stanley”), acting as agent for Seller, for the purpose of establishing a trading plan that complies with the requirements of Rule 10b5-1(c)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) for the disposition of a portion of the Seller’s holdings of Class A Shares (including Class A Shares issued upon conversion of the Seller’s holdings of Class B Shares) (the “Stock”), of Yandex N.V. (the “Issuer”).

A. *Seller’s Representations, Warranties and Covenants*

1. As of the date hereof, Seller is not aware of any material nonpublic information concerning the Issuer or its securities. Seller is entering into this Sales Plan in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws.
2. The Seller does not know or have any reason to believe that the Issuer has not complied with the reporting requirements contained in Rule 144(c)(1) under the Securities Exchange Act of 1934, as amended.
3. With respect to any shares of the Stock that are restricted securities, as that term is defined in Rule 144(a)(3), a minimum of one year has elapsed since the date of acquisition of the Stock from the Issuer or an affiliate of the Issuer, and payment of the full purchase price, by the Seller, as calculated in accordance with Rule 144(d)(3).
4. At the time of any sale of the Stock for the account of the Seller, the number of shares of the Issuer’s common stock sold by the Seller or for the Seller’s account and by or for the account of any person whose sales are required by paragraph (a)(2) and paragraph (e)(3) of Rule 144 to be aggregated with sales by or for the Seller (other than shares sold pursuant to a registration statement under the Act, an exemption provided by Regulation A under the Act, an exemption contained in Section 4 of the Act, or for shares sold offshore pursuant to Regulation S) will not exceed the amounts permitted by Rule 144(e).
5. The Seller has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy the Stock in anticipation of or in connection with such proposed sale, and such sale shall be made in accordance with Rule 144(f).
6. The Seller has not made, and will not make, any payment in connection with the offering or sale of the Stock to any person other than Morgan Stanley;
7. Prior to or concurrently with the Commencement Date (as defined below) and at such times thereafter as are required to comply with Rule 144, the Seller will transmit or cause to be transmitted to the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, three signed copies of the Notice of Proposed Sale of Securities Pursuant to Rule 144, and, if the Issuer’s securities are admitted to trading on any national securities exchange, the Seller will transmit one signed copy of such Notice to the principal exchange on which such securities are admitted to trading.

8. Morgan Stanley shall conduct all sales pursuant to this agreement in accordance with the manner of sale requirement of Rule 144.

9. No share of the Stock is subject to any agreement granting any pledge, lien, mortgage, hypothecation, security interest, charge, option or encumbrance (including, but not limited to, contractual restrictions or Issuer imposed restrictions), other than those, which may have been entered into between the Seller and Morgan Stanley.

10. While this Sales Plan is in effect, Seller agrees not to enter into or alter any corresponding or hedging transaction or position with respect to the Stock (including, without limitation, with respect to any securities convertible or exchangeable into the Stock) and agrees not to alter or deviate from the terms of this Sales Plan. Seller acknowledges and agrees that Seller does not have, and shall not attempt to exercise, any influence over how, when or whether to effect sales of Stock pursuant to this Sales Plan. Seller and Morgan Stanley acknowledge and agree that Morgan Stanley shall not sell Stock pursuant to this Sales Plan at any time when any person at Morgan Stanley executing such sales is aware of material nonpublic information concerning the Issuer or its securities.

11. Seller agrees that it shall not, directly or indirectly, communicate any information relating to the Stock or the Issuer to any employee of Morgan Stanley or its affiliates who is involved, directly or indirectly, in executing this Sales Plan at any time while this Sales Plan is in effect. Any notice given to Morgan Stanley pursuant to this Sales Plan shall be given in accordance with paragraph D.5 below.

12. The execution and delivery of this Sales Plan by Seller and the transactions contemplated by this Sales Plan will not contravene any provision of applicable law, the applicable constitutive documents of Seller, any agreement or other instrument binding on Seller or any of its affiliates or any judgment, order or decree of any governmental body, agency or court having jurisdiction over Seller or its affiliates

13. Seller has consulted with its own advisors as to the legal, tax, business, financial and related aspects of, and has not relied upon Morgan Stanley or any person affiliated with Morgan Stanley in connection with, Seller's adoption and implementation of this Sales Plan. Seller acknowledges that Morgan Stanley is not acting as a fiduciary or an advisor for Seller.

14. Seller represents that it is not an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, or a "plan" as defined under Section 4975(e) of the Internal Revenue Code of 1986, as amended, or an entity whose underlying assets include the assets of any such plan by reason of such a plan's investment in such entity.

B. Implementation of the Plan

1. Seller hereby appoints Morgan Stanley to sell shares of Stock pursuant to the terms and conditions set forth below. Subject to such terms and conditions, Morgan Stanley hereby accepts such appointment.

2. Morgan Stanley is authorized to begin selling Stock pursuant to this Sales Plan on July 17, 2014 (the "Commencement Date") and shall cease selling Stock on the earliest to occur of (i) the date on which Morgan Stanley is required to suspend or terminate sales pursuant to paragraph C.1 below, (ii) the date on which Morgan Stanley receives notice of the commencement or impending commencement of any proceedings in respect of or triggered by Seller's bankruptcy or insolvency (iii) June 5, 2015 and (iv) the date that the aggregate number of shares of Stock sold pursuant to this Sales Plan reaches 19,989,591 Class A shares (the "Total Sale Amount") (such period, the "Plan Period").

3.(a) During the Plan Period, Morgan Stanley shall sell up to the Daily Sale Amount (as defined below) for the account of Seller on each Sale Day (as defined below) under ordinary principles of best execution at the then-prevailing market price, subject to the following restriction: Morgan Stanley shall not sell any shares of Stock pursuant to this Sales Plan below the Minimum Sale Price (as defined in Schedule A) (before deducting commissions and other expenses of sale).

(b) A "Sale Day" is each Trading Day during the Plan Period, provided that if any Sale Day is not a Trading Day, such Sale Day shall be deemed to fall on the next succeeding Trading Day. A "Trading Day" is any day during the Plan Period that the NASDAQ National Market (the "Principal Market") is open for business and the Stock trades regular way on the Principal Market.

(c) The "Daily Sale Amount" for any Sale Day shall be the amount of Stock determined in accordance with Schedule A for such Sale Day.

(d) If, consistent with ordinary principles of best execution or for any other reason, Morgan Stanley cannot sell the Daily Sale Amount on any Sale Day, then Morgan Stanley's obligation to sell Stock on such Sale Day pursuant to this Sales Plan shall be deemed to have been satisfied. Nevertheless, if any such shortfall exists after the close of trading on the last Trading Day of the Plan Period, Morgan Stanley's authority to sell such shares for the account of Seller under this Sales Plan shall terminate.

(e) The Daily Sale Amount, the Total Sale Amount, if applicable, and the Minimum Sale Price, if applicable, shall be adjusted automatically on a proportionate basis to take into account any stock split, reverse stock split or stock dividend with respect to the Stock or any change in capitalization with respect to the Issuer that occurs during the Plan Period.

4. Morgan Stanley shall not sell Stock hereunder at any time when:

(i) Morgan Stanley, in its sole discretion, has determined that it is prohibited from doing so by a legal, contractual or regulatory restriction applicable to it or its affiliates or to Seller or its affiliates (other than any such restriction relating to Seller's possession or alleged possession of material nonpublic information about the Issuer or the Stock); or

(ii) Morgan Stanley has received notice from Seller in accordance with paragraph C.1 below.

5. (a) Morgan Stanley shall in no event effect any sale under this Sales Plan if the Stock to be sold is not in an account at Morgan Stanley in the name of and for the benefit of Seller (the "Plan Account").

(b) To the extent that any Stock remains in the Plan Account after the end of the Plan Period or upon termination of this Sales Plan, Morgan Stanley agrees to return such Stock promptly to Seller.

6. Subject to paragraph A.8 above, Morgan Stanley may sell Stock on any national securities exchange, in the over-the-counter market, on an automated trading system or otherwise.

C. Termination

1. (a) This Sales Plan may not be suspended or terminated prior to the end of the Plan Period, except that it may be suspended or terminated at any time by prior written notice from Seller sent to Morgan Stanley's compliance office by overnight mail and by facsimile at the address and fax number set forth in paragraph D.5 below and received by Morgan Stanley's compliance office at least one day prior to the date on which this Sales Plan is to be suspended or terminated; provided, however, that in the case of a suspension only, Seller must deliver to Morgan Stanley a certificate of Seller dated as of the date of the notice representing that, as of the date thereof, Seller is not aware of any material nonpublic information concerning the Issuer or its securities or that the suspension is due to a legal impediment on Seller's ability to sell the Stock.

(b) If such notice is made with respect to a suspension, rather than a termination, it shall indicate the anticipated duration of the restriction, but shall not include any other information about the nature of the restriction or its applicability to Seller and shall not in any way communicate any material nonpublic information about the Issuer or its securities to Morgan Stanley. Morgan Stanley shall resume sales under this Sales Plan promptly after receipt of notice from Seller that sales may resume.

2. Seller agrees that Morgan Stanley will execute the Sales Plan in accordance with its terms and will not be required to suspend or terminate any sales of the Stock unless Seller notifies Morgan Stanley of its intention to suspend or terminate the Sales Plan in accordance with the provisions of paragraph C.1.

D. General

1. Proceeds from each sale of Stock effected under the Sales Plan will be delivered to Seller's account (as specified in Schedule A) on a normal three-day settlement basis less any commission, commission equivalent, mark-up or differential and other expenses of sale to be

paid to Morgan Stanley, provided that any commission hereunder shall be an amount specified in Schedule A. Such payments shall be aggregated and made weekly to the Seller's account, unless otherwise agreed between the parties.

2. Seller and Morgan Stanley acknowledge and agree that this Agreement is a "securities contract," as such term is defined in Section 741(7) of Title 11 of the United States Code (the "Bankruptcy Code"), entitled to all the protections given to such contracts under the Bankruptcy Code.

3. This Sales Plan may be amended by Seller only upon the written consent of Morgan Stanley and receipt by Morgan Stanley of a certificate signed by Seller dated as of the date of such amendment certifying that the representations and warranties of Seller contained in this Sales Plan are true at and as of the date of such certificate as if made at and as of such date.

4. (a) All notices to Morgan Stanley under this Agreement shall be given to Morgan Stanley's compliance office by fax and certified mail as specified below:

Gard Krause
Morgan Stanley & Co. LLC
Compliance Department
1585 Broadway, 5th Floor
New York, NY 10036
Facsimile: (212) 507-8135

with a copy to:

Joshua Birbach
Morgan Stanley & Co. LLC
Legal Department
1221 Avenue of the Americas, 34th Floor
New York, NY 10020
Facsimile: (212) 507-8717

(b) Morgan Stanley will provide notification of all sales of Stock under this Sales Plan to Seller by e-mail at the below addresses by 6:00 p.m. (ET) on the date of execution on a best efforts basis, but in any event, no later than 12:00 p.m. (ET) on the following business day. Seller agrees to notify Morgan Stanley in writing of any changes to the contact information provided.

Seller e-mail:

Philip van der Heijden (ph.vanderheijden@aufiscotrust.nl) and Miriam Peeters (m.peeters@aufisco.nl)

With a copy to:

IPES Guernsey: BaringVostok@ipes.com

Dmitry Kamensky, Baring Vostok Capital Partners:

dkamensky@bvcp.ru

Andrey Costyashkin, Baring Vostok Capital Partners: acost@bvcp.ru

In addition all other notices to Seller under this Sales Plan shall be given to the Seller by e-mail, facsimile or overnight mail as follows:

Aufisco B.V.

Laan Copes van Cattenburch 58

2585 GC The Hague, The Netherlands

Fax: + 31 70 3561126

Attention: Philip van der Heijden (ph.vanderheijden@aufiscotrust.nl) and Miriam Peeters (m.peeters@aufisco.nl)

5. Seller's rights and obligations under this Sales Plan may not be assigned or delegated without the written permission of Morgan Stanley.

6. This Sales Plan may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7. If any provision of this Sales Plan is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision will be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Sales Plan will continue and remain in full force and effect.

8. This Sales Plan shall be governed by and construed in accordance with the internal laws of the State of New York and may be modified or amended only by a writing signed by the parties hereto.

IN WITNESS WHEREOF, the undersigned have signed this Sales Plan as of the date first written above.

BC&B Holdings B.V.

Name:

Title:

Morgan Stanley & Co. LLC

Name:

Title: