

Notice to Noteholders of Modifications to Conditions of Notes

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN INDEPENDENT FINANCIAL, TAX AND LEGAL ADVISERS, AS APPLICABLE.

8 June 2022

Notice to BNY Mellon Corporate Trustee Services Limited (the “Trustee”) and Noteholders of the U.S.\$1,250,000,000 0.75 per cent. Convertible Notes due 2025 (the “Notes”) issued by Yandex N.V. (the “Issuer”)

ISIN: XS2126193379 / Common Code: 212619337

Unless otherwise specified herein, the terms defined in the terms and conditions of the Notes (the “**Conditions**”) shall bear the same meaning herein.

Reference is made to (i) the Delisting Event Notice dated 9 March 2022, in which the Issuer notified the Trustee and the Noteholders of the occurrence of a Delisting Event (the “**Delisting Event Notice**”), (ii) the Notice to Noteholders of Modifications to Conditions of Notes dated 4 May 2022, in which the Issuer notified the Trustee and the Noteholders of certain modifications to the Conditions of the Notes and (iii) the Notice to Noteholders of Modifications to Conditions of Notes dated 1 June 2022, in which the Issuer notified the Trustee and the Noteholders of certain modifications to the Conditions of the Notes.

The Issuer hereby notifies the Trustee and the Noteholders that Noteholders holding not less than 75 per cent. of the aggregate principal amount of Notes outstanding (the “**Required Noteholders**”), acting by Extraordinary Resolution in accordance with the Trust Deed dated 3 March 2020 constituting the Notes, as supplemented by a Supplemental Trust Deed dated 3 May 2022 and a Second Supplemental Trust Deed dated 31 May 2022 (the “**Trust Deed**”) and the meeting of noteholder provisions set forth in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed, have assented to, and authorised the Issuer and the Trustee to effect, certain further modifications to the Conditions of the Notes.

The Required Noteholders passed the Extraordinary Resolution (as a Written Resolution) on 6 June 2022. The modifications to the Conditions of the Notes described therein have been effected by way of a Third Supplemental Trust Deed dated 6 June 2022 between the Issuer and the Trustee and are operative as of such date. The form of Third Supplemental Trust Deed is set out as Schedule 1 to the Written Resolution set out at [Annex 1](#) hereto.

As a result of the modifications to the Conditions of the Notes described above, the Delisting Event Notice is modified as follows:

Delisting Event Period

(a) If prior to 30 June 2022 the Issuer or its Subsidiaries have (x) purchased (and not reissued or resold) economic interests in, and/or (y) cancelled or redeemed an aggregate principal amount of, 75 per cent. or more of the Notes originally issued, commencing on 1 August 2022 and ending on 15 August 2022; or (b) in all other cases, commencing on 16 July 2022 and ending on 29 July 2022, or, in each case, such later date as may be mutually agreed in writing between the Issuer and holders of beneficial interests in the Notes holding a simple majority in principal amount of Notes outstanding.

Put Date

The fourteenth New York business day after the expiry of the Delisting Event Period.

As a result of the modification to the definition of “Delisting Event Period” in the Conditions, any Put Exercise Notices submitted prior to 16 July 2022 will not be valid.

For the avoidance of doubt, the modification to the definition of “Delisting Event Period” pursuant to the Third Supplemental Trust Deed supersedes the amendment to such term that was made pursuant to the Second Supplemental Trust Deed.

The contact details of the specified office of the Principal Paying, Transfer and Conversion Agent are:

THE BANK OF NEW YORK MELLON, LONDON BRANCH

One Canada Square

London E14 5AL

United Kingdom

Fax: +44 20 7964 2536

[Email: corpsov1@bnymellon.com](mailto:corpsov1@bnymellon.com)

Attention: Corporate Trust Administration

Important Notice

The early redemption of the Notes cannot be accepted in any jurisdiction where such redemption would be prohibited or restricted by applicable law, or by residents of such jurisdictions. No document related to the exercise of the early redemption option can be transmitted, directly or indirectly, in any such jurisdictions, or to such persons.

This notice does not constitute an offer to sell or a solicitation of a purchase or a purchase order of securities in any jurisdiction.

The Notes have not been and will not be registered under U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under any applicable securities laws of any state or other jurisdiction of the United States and the Notes may not be offered or sold within the United States, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state or local securities laws.

Neither the Issuer nor its board of directors or management makes any recommendation as to whether Noteholders should or should not exercise their rights as described herein and in the Delisting Event Notice. In addition, in accordance with normal practice, the Trustee expresses no opinion as to the contents of this notice or the Delisting Event Notice and makes no representation that all relevant information has been disclosed to Noteholders in this notice or the Delisting Event Notice. Accordingly, Noteholders must satisfy themselves concerning the tax, legal, currency and other economic considerations relevant to the exercise of the rights described herein and in the Delisting Event Notice and make their own decision as to whether to exercise such rights and, if so, with respect to how many Notes. In doing so, Noteholders should consult their own financial, legal and tax advisors, and read carefully and evaluate the information in the Conditions, this notice and the Delisting Event Notice.

As more particularly set out in the Conditions, copies of the Trust Deed are available for inspection during normal business hours at the offices of the Principal Paying, Transfer and Conversion Agent, amongst other transaction parties.

Enquiries

Investor Relations

Yulia Gerasimova

Phone: +7 495 974-35-38

E-mail: askIR@yandex-team.ru

This Notice is given by:

Yandex N.V.

Schiphol Boulevard 165

1118 BG Schiphol

The Netherlands

ANNEX 1
FORM OF WRITTEN RESOLUTION

WRITTEN RESOLUTION

of the holders of the

U.S.\$1,250,000,000 0.75 per cent. Convertible Notes due 2025
(ISIN: XS2126193379)

issued by Yandex N.V.

6 June 2022

This written resolution (this “**Written Resolution**”) relates to the outstanding U.S.\$1,250,000,000 0.75 per cent. Convertible Notes due 2025 (ISIN: XS2126193379) (the “**Notes**”) of Yandex N.V. (the “**Issuer**”) constituted by a trust deed dated 3 March 2020, as supplemented by the Supplemental Trust Deed dated 3 May 2022 and the Second Supplemental Trust Deed dated 31 May 2022 and as further modified and/or supplemented and/or amended from time to time (the “**Trust Deed**”), between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes (the “**Trustee**”).

Save as otherwise defined in this Written Resolution, words and expressions used in this Written Resolution have the meanings given to them in the Trust Deed.

Pursuant to Condition 14 and Paragraph 20.2 of Schedule 4 to the Trust Deed, the holders of the Notes are entitled to pass an Extraordinary Resolution by means of a resolution in writing.

**Extraordinary Resolution
passed by way of Written Resolution**

By this Written Resolution, we, the undersigned, being holders of the Notes (the “**Noteholders**”), hereby:

1. assent to the following modifications of the Conditions of the Notes:
 - (a) Clause 14.3 (*Enforcement*) of the Trust Deed shall be deleted, and the following substituted:

“**Enforcement:** The Trustee may, at any time at its discretion and without further notice, take such steps, actions or proceedings against the Issuer as it may think fit to recover any amounts due in respect of the Notes and to enforce the provisions of this Trust Deed or the Conditions, but it will not be bound to take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee shall not be held liable for the consequence of taking or refraining from taking any such action, step or proceedings and may take such action, step or proceedings without having regard to the effect of such action on individual Noteholders.

At any time on or after 30 June 2022, holders of beneficial interests in the Notes (including holders of beneficial interests on behalf of whom an Accountholder (as defined in the Global Note) holds Notes) (each, a “**Beneficial Holder**” and collectively, “**Beneficial Holders**”) holding at least one-quarter in aggregate principal amount of the Notes then outstanding shall be entitled to proceed directly against the Issuer (a “**Permitted Direct Action**”) to enforce the obligations of the Issuer under the Notes

including the payment of principal of, or interest on, any of the Notes, or any other sum due to the Noteholders from the Issuer in relation to the Notes or otherwise, including without limitation the enforcement of any Noteholder's rights to such payment.

Prior to 30 June 2022, no Accountholder, Beneficial Holder or Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

With effect on and after 30 June 2022:

- (a) the Trustee shall have no further obligations under this Trust Deed or at law whether to the Issuer, the Noteholders, Beneficial Holders or any other person in respect of, in connection with or related to the Notes and this Trust Deed but shall continue to benefit from all the protections, rights and authorities, including indemnities, under this Trust Deed;
 - (b) notwithstanding any other provision of the Trust Deed, any Beneficial Holder (or any combination of Beneficial Holders, acting jointly) holding at least one-quarter in aggregate principal amount of the Notes then outstanding shall be entitled, without further enquiry or liability to any person whatsoever in respect thereof, to exercise any powers, authorities, rights or discretions expressed to be exercisable by or performed by the Trustee, without the consent of the Trustee; *provided* that any exercise by such Beneficial Holder or Beneficial Holders of powers, authorities, rights or discretions expressed to be exercisable by or performed by the Trustee shall be exercised, and any written agreement evidencing such exercise shall be signed, by each such Beneficial Holder or Beneficial Holders; and *provided always* that Beneficial Holders, without the consent of the Trustee, shall not and shall not have power to take any action that will or may expose the Trustee to any Liability or reduce its protections or impose any obligations on the Trustee in any way (*provided* that any action taken by Beneficial Holders in connection with the appointment of a new or additional trustee in accordance with Clause 17.1 of the Trust Deed or the retirement or removal of the Trustee in accordance with Clause 17.2 of the Trust Deed shall in no event constitute an action that will or may expose the Trustee to any Liability or reduce its protections or impose any obligations on the Trustee in violation of this paragraph (b)); and
 - (c) the Trustee shall not be responsible for nor incur any Liability in respect of or by reason of any action or inaction by the Beneficial Holders pursuant to paragraph (b) above and shall not be bound thereby and shall not be obliged to take any steps in connection therewith and for the avoidance of doubt all provisions of Clause 11 shall remain in full force and effect for the benefit of the Trustee.”
- (b) Clause 23 (*Contracts (Rights of Third Parties) Act 1999*) of the Trust Deed shall be deleted, and the following substituted:

“A person who is not a party to this Trust Deed has no right under the *Contracts (Rights of Third Parties) Act 1999* to enforce any term of this Trust Deed except and to the extent: (i) (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms; or (ii) provided for by Clause 14.3, Condition 10 and Condition 15 in relation to the right of certain non-parties (including without limitation the Beneficial Holders) to enforce the terms of the Trust Deed. Subject to the provisions of this Trust Deed, the parties to this Trust Deed shall have the right to amend, vary or rescind any provision of this Trust Deed without the consent of any such third party.”

- (c) The definition of “Delisting Event Period” in Condition 3 (*Definitions*) shall be deleted, and the following substituted:

“**Delisting Event Period**” means the period: (a) if prior to 30 June 2022 the Issuer or its Subsidiaries have (x) purchased (and not reissued or resold) economic interests in, and/or (y) cancelled or redeemed an aggregate principal amount of, 75 per cent. or more in aggregate principal amount of the Notes originally issued, commencing on 1 August 2022 and ending on 15 August 2022; or (b) in all other cases, commencing on 16 July 2022 and ending on 29 July 2022, or, in each case, such other period as may be mutually agreed in writing between the Issuer and Beneficial Holders holding a simple majority in aggregate principal amount of Notes outstanding, which agreement shall include Proof of Holding for each such Beneficial Holder.”

- (d) The definition of “Final Maturity Date” in Condition 3 (*Definitions*) shall be deleted, and the following substituted:

“**Final Maturity Date**” means (a) if prior to 30 June 2022 the Issuer or its Subsidiaries have (x) purchased (and not reissued or resold) economic interests in, and/or (y) cancelled or redeemed an aggregate principal amount of, 75 per cent. or more in aggregate principal amount of the Notes originally issued, 30 July 2022, or such later date as mutually agreed in writing between the Issuer and Beneficial Holders holding a simple majority in aggregate principal amount of Notes outstanding, which agreement shall include Proof of Holding for each such Beneficial Holder and (b) in all other cases, 3 March 2025.”

- (e) The following definition of “Proof of Holding” shall be added to Condition 3 (*Definitions*):

“**Proof of Holding**” means evidence reasonably satisfactory to the Issuer of the aggregate principal amount of Notes held by or on behalf the relevant Beneficial Holder, *provided that*, for purposes of this definition, custodian statements and/or screenshots evidencing the aggregate principal amount of Notes held by or on behalf of a Beneficial Holder shall be deemed to constitute satisfactory evidence. The Trustee will not be responsible for determining the sufficiency of any such Proof of Holding and shall have no liability to any person in relation to such determination.”

- (f) Condition 7(a) (*Final Redemption*) shall be deleted, and the following substituted:

“Unless previously purchased and cancelled, redeemed or converted as herein provided, the Notes will be redeemed on the Final Maturity Date (a) if, prior to such date, the Issuer or its Subsidiaries have (x) purchased (and not reissued or resold) economic interests in, and/or (y) cancelled or redeemed an aggregate principal amount of, 75 per cent. or more in aggregate principal amount of the Notes originally issued, at the Issuer Call Option Price and (b) in all other cases, at their principal amount together with accrued interest (if any) to the date of redemption. The Notes may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7(b), 7(c) or 7(i) and may only be redeemed by Noteholders prior to the Final Maturity Date in accordance with Condition 7(e).”

- (g) Condition 7(f) (*Purchase*) shall be deleted, and the following substituted:

“Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary may at any time purchase any Notes in the open market or otherwise; *provided that* any Notes so purchased, other

than Notes purchased by the Issuer from any Subsidiary, may only be purchased at a purchase price not to exceed the Issuer Call Option Price set out in Condition 7(i) and no Notes may be otherwise purchased by the Issuer or any Subsidiary. The Notes so purchased, while held by or on behalf of the Issuer or any Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders, or otherwise exercise any voting rights, and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders for the purposes of Condition 14 and the Trust Deed. The Notes purchased by the Issuer or any of its Subsidiaries may, at the option of the Issuer or the relevant Subsidiary, be held, reissued, resold or surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation.”

(h) The following shall be inserted as Condition 7(i) (*Issuer Call Option*):

“(i) *Issuer Call Option*

During the Issuer Call Option Period, the Issuer shall have the right to redeem (subject to applicable laws and regulations) all but not some only of the Notes at the Issuer Call Option Price (such right, the “**Issuer Call Option**”).

In order for the Issuer to exercise the Issuer Call Option, the Issuer must give not less than two New York business days’ notice (the “**Issuer Call Option Exercise Notice**”) to Noteholders. Notwithstanding Clause 10.6 of the Trust Deed, there shall be no requirement for the form of the Issuer Call Option Exercise Notice to be sent to or approved by the Trustee before it is published. The Issuer Call Option Exercise Notice shall specify the Issuer Call Option Date and the Issuer Call Option Price. An Issuer Call Option Exercise Notice, once delivered by the Issuer, shall be irrevocable and the Issuer shall redeem (subject to applicable laws and regulations) all Notes on the Issuer Call Option Date at the Issuer Call Option Price. No accrued interest shall be payable as part of the Issuer Call Option Price or otherwise in connection with an exercise of the Issuer Call Option.

Payment of the Issuer Call Option Cash Amount will be made by or on behalf of the Issuer to the persons shown in the Register at the close of business on the Business Day immediately preceding the Issuer Call Option Date.

Class A Shares comprising the Issuer Call Option Equity Amount will be delivered by the Issuer to the Noteholders in uncertificated, book-entry form in the Issuer’s share register.

“**Issuer Call Option Cash Amount**” means 70% of the principal amount of the Notes.

“**Issuer Call Option Date**” means the second New York business day immediately following the date of the delivery (or deemed delivery) of the Issuer Call Option Exercise Notice.

“**Issuer Call Option Equity Amount**” means 957 Class A Shares per \$200,000 in principal amount of Notes.

“**Issuer Call Option Period**” means (a) the period beginning on the date that the Issuer or its Subsidiaries have (x) purchased (and not reissued or resold) economic interests in, and/or (y) cancelled or redeemed an aggregate principal amount of, 75 per cent. or more in aggregate principal amount of the Notes originally issued, and ending on 29 July 2022, or (b) such other period as mutually agreed in writing between the Issuer and Beneficial Holders holding a simple majority in aggregate principal amount of

Notes outstanding, which agreement shall include Proof of Holding for each such Beneficial Holder.

“**Issuer Call Option Price**” means the Issuer Call Option Cash Amount plus the Issuer Call Option Equity Amount.”

- (i) The first paragraph of Condition 10 (*Events of Default*) shall be deleted, and the following substituted:

“If any of the following events (each an “**Event of Default**”) occurs and is continuing, the Trustee at its discretion may, or Beneficial Holders holding at least one-quarter in aggregate principal amount of the outstanding Notes by written notice (which notice shall include Proof of Holding for each such Beneficial Holder) to the Issuer and the Trustee, may, give notice to the Issuer that the Notes are, and they shall accordingly immediately become due and repayable (a) if, prior to the date such notice is given, the Issuer or its Subsidiaries have (x) purchased (and not reissued or resold) economic interests in, and/or (y) cancelled or redeemed an aggregate principal amount of 75 per cent. or more in aggregate principal amount of, the Notes originally issued, at the Issuer Call Option Price and (b) in all other cases, at their principal amount together with accrued interest (if any) to the date of payment.”

- (j) The final paragraph of Condition 15 (*Enforcement*) shall be deleted, and the following substituted:

“Except in respect of a Permitted Direct Action, which, for the avoidance of doubt, may be enforced directly against the Issuer by Beneficial Holders holding at least one-quarter in aggregate principal amount of the Notes then outstanding, no Accountholder, Beneficial Holder or Noteholder shall, prior to 30 June 2022, be entitled to (i) take any proceedings, actions or steps against the Issuer to enforce the performance of any of the provisions of the Trust Deed or the Notes or (ii) take any other proceedings, actions or steps (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee, having become bound so to proceed or fails so to do within a reasonable period and the failure shall be continuing.

With effect on and after 30 June 2022:

- (a) the Trustee shall have no further obligations under this Trust Deed or at law whether to the Issuer, the Noteholders, Beneficial Holders or any other person in respect of, in connection with or related to the Notes and this Trust Deed but shall continue to benefit from all the protections, rights and authorities, including indemnities, under this Trust Deed;
- (b) notwithstanding any other Condition or provision of the Trust Deed, any Beneficial Holder (or any combination of Beneficial Holders, acting jointly) holding at least one-quarter in aggregate principal amount of the Notes then outstanding shall be entitled, without further enquiry or liability to any person whatsoever in respect thereof, to exercise any powers, authorities, rights or discretions expressed to be exercisable by or performed by the Trustee, without the consent of the Trustee; *provided* that any exercise by such Beneficial Holder or Beneficial Holders of powers, authorities, rights or discretions expressed to be exercisable by or performed by the Trustee shall be exercised, and any written agreement evidencing such exercise shall be signed, by each such Beneficial Holder or Beneficial Holders; and *provided always* that Beneficial Holders, without the consent of the Trustee, shall not and shall not have power to take any action that will or may expose the Trustee to any

Liability or reduce its protections or impose any obligations on the Trustee in any way (*provided* that any action taken by Beneficial Holders in connection with the appointment of a new or additional trustee in accordance with Clause 17.1 of the Trust Deed or the retirement or removal of the Trustee in accordance with Clause 17.2 of the Trust Deed shall in no event constitute an action that will or may expose the Trustee to any Liability or reduce its protections or impose any obligations on the Trustee in violation of this paragraph (b)); and

(c) the Trustee shall not be responsible for nor incur any Liability in respect of or by reason of any action or inaction by the Beneficial Holders pursuant to paragraph (b) above and shall not be bound thereby and shall not be obliged to take any steps in connection therewith and for the avoidance of doubt all provisions of Clause 11 of the Trust Deed shall remain in full force and effect for the benefit of the Trustee.”

(k) Condition 19 (*Contracts (Rights of Third Parties) Act 1999*) shall be deleted, and the following substituted:

“No person shall have any right to enforce any term or condition of the Notes under the *Contracts (Rights of Third Parties) Act 1999* except and to the extent: (i) (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms; or (ii) provided for by Clause 14.3, Condition 10 and Condition 15 in relation to the right of certain non-parties (including without limitation the Beneficial Holders) to enforce the terms of the Trust Deed.”

(l) The paragraph headed “Redemption at the Option of the Issuer” in the Global Note shall be deleted, and the following substituted:

“The options of the Issuer provided for in Condition 7(b), Condition 7(c) and Condition 7(i) shall be exercised by the Issuer giving notice to the Accountholders through Euroclear and Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System within the time limits set out in, and containing the information required by, Condition 7(b), Condition 7(c) or Condition 7(i), as the case may be. Upon exercise of such option and, in the case of Condition 7(c), subject to the option of the Noteholders provided for in Condition 7(c), the Paying, Transfer and Conversion Agent shall annotate Schedule A hereto accordingly.”

2. sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed or the Notes, involved in or resulting from or to be effected by, the modifications referred to in paragraph 1 of this Written Resolution and their implementation;
3. authorise, direct, request and empower the Trustee to concur in the modifications referred to in paragraph 1 of this Written Resolution and, in order to give effect thereto and to implement the same, forthwith to execute a Third Supplemental Trust Deed in the form attached as Schedule 1 hereto (the “Third Supplemental Trust Deed”) with such amendments (if any) thereto as the Trustee shall require, and to concur in, execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Written Resolution and the implementation of the modifications referred to in paragraph 1 of this Written Resolution;
4. discharge, release and exonerate the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Written Resolution (including, but not limited to, the execution by the

Trustee and the Issuer of the Third Supplemental Trust Deed for the purpose of implementing this Written Resolution);

5. irrevocably waive any claim that we may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Written Resolution (including but not limited to circumstances where it is subsequently found that this Written Resolution is not valid or binding on the holders) and we further confirm that we will not seek to hold the Trustee liable for any such loss or damage;
6. approve that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into the Supplemental Trust Deed, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that it shall not be liable to any Noteholder for any consequences resulting from following this instruction; and
7. resolve that this Written Resolution shall take effect as an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

We, the undersigned Noteholders, acknowledge and agree that the terms of this Written Resolution have not been formulated by the Trustee who expresses no view on them, and nothing in this Written Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Written Resolution. We acknowledge and agree that the Trustee has not been involved in the formulation of this Written Resolution and that, in accordance with normal practice, the Trustee expresses no opinion on the merits (or otherwise) of this Written Resolution. We acknowledge and agree that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Written Resolution or any omissions from this Written Resolution. We confirm that we have consulted our own independent legal and/or financial advisers and conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Written Resolution.

We, the undersigned Noteholders, represent and warrant that as at the date of signing this Written Resolution we are the legal and/or beneficial owners of those of the outstanding Notes set out in the proof of holdings provided by the Noteholders to the Trustee separately prior to the date of signing of this Written Resolution.

This Written Resolution may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same Written Resolution.

This Written Resolution and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

SIGNATORIES

[Signature page redacted]

SCHEDULE 1

Third Supplemental Trust Deed

DATED 6 JUNE 2022

YANDEX N.V.

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

THIRD SUPPLEMENTAL TRUST DEED

further modifying the provisions of the
U.S.\$1,250,000,000 0.75 per cent. Convertible Notes due 2025 issued by
Yandex N.V. pursuant to a Trust Deed dated 3 March 2020

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THIS THIRD SUPPLEMENTAL TRUST DEED is made on 6 June 2022 **between:**

- (1) **YANDEX N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Schiphol, The Netherlands, its registered office at Schiphol Boulevard 165, 1118 BG Schiphol, The Netherlands, and registered with the Dutch trade register under number 27265167 (the “**Issuer**”); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, whose registered office is at One Canada Square, London E14 5AL, United Kingdom (the “**Trustee**”, which expression shall, where the context so admits, include all persons for the time being the trustee or trustees of the Trust Deed referred to below).

WHEREAS

- (A) This Third Supplemental Trust Deed is supplemental to, and shall be read in conjunction with, the trust deed dated 3 March 2020, between the Issuer and the Trustee, as supplemented by the Supplemental Trust Deed dated 3 May 2022 and the Second Supplemental Trust Deed dated 31 May 2022 and as further amended, restated, modified and/or supplemented from time to time (the “**Trust Deed**”), relating to the U.S.\$1,250,000,000 0.75 per cent. Convertible Notes due 2025 (the “**Notes**”) issued by the Issuer.
- (B) The Trust Deed allows the holders of the Notes to pass an Extraordinary Resolution to consent to the adoption of certain amendments to the provisions of the Trust Deed and the Conditions thereof.
- (C) Pursuant to Condition 14 and Paragraph 20.2 of Schedule 4 to the Trust Deed, holders holding not less than 75 per cent. of the aggregate principal amount of the Notes outstanding are entitled to pass an Extraordinary Resolution by means of a Written Resolution.
- (D) On 6 June 2022, holders holding not less than 75 per cent. of the aggregate principal amount of the Notes outstanding, by way of an Extraordinary Resolution passed as a Written Resolution in accordance with Condition 14 and Paragraph 20.2 of Schedule 4 to the Trust Deed (the “**Extraordinary Resolution**”) (i) approved the modifications to the Conditions on the terms set out in clause 2 below (the “**Amendments**”); and (ii) authorised, requested and directed the Trustee to enter into this Third Supplemental Trust Deed to give effect to the Amendments.
- (E) The execution and delivery of this Third Supplemental Trust Deed by the Issuer has been authorised by a resolution of its boards of directors, and all acts, conditions and requirements necessary to make this Third Supplemental Trust Deed a valid and binding agreement in accordance with its terms and for the purposes set forth herein have been done and taken, and the execution and delivery of this Third Supplemental Trust Deed has been in all respects duly authorised.
- (F) As of the date of this Third Supplemental Trust Deed, the Issuer confirms and agrees that it has 359,499,154 shares outstanding, comprising: (i) 323,800,479 Class A shares (of which 558,663 Class A shares are held in treasury); (ii) 35,698,674 Class B shares; and (iii) one Priority share.

THIS THIRD SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Trust Deed shall, unless the context requires otherwise or are amended herein, have the same meanings when used herein.

- 1.2 The terms of the Trust Deed shall apply to this Third Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed as one document with this Third Supplemental Trust Deed.
- 1.3 All references in the Trust Deed to “**this Deed**” and “**this Trust Deed**” shall be deemed to refer to the Trust Deed as supplemented by this Third Supplemental Trust Deed.
- 1.4 All references in the Trust Deed to the “**Conditions**” shall be construed as references to the Conditions as amended by this Third Supplemental Trust Deed.

2. **AMENDMENTS TO THE CONDITIONS**

- 2.1 In accordance with the Extraordinary Resolution and with effect on and from the date hereof, the following modifications shall be made:

- (a) Clause 14.3 (*Enforcement*) of the Trust Deed shall be deleted, and the following substituted:

“Enforcement: The Trustee may, at any time at its discretion and without further notice, take such steps, actions or proceedings against the Issuer as it may think fit to recover any amounts due in respect of the Notes and to enforce the provisions of this Trust Deed or the Conditions, but it will not be bound to take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee shall not be held liable for the consequence of taking or refraining from taking any such action, step or proceedings and may take such action, step or proceedings without having regard to the effect of such action on individual Noteholders.

At any time on or after 30 June 2022, holders of beneficial interests in the Notes (including holders of beneficial interests on behalf of whom an Accountholder (as defined in the Global Note) holds Notes) (each, a “**Beneficial Holder**” and collectively, “**Beneficial Holders**”) holding at least one-quarter in aggregate principal amount of the Notes then outstanding shall be entitled to proceed directly against the Issuer (a “**Permitted Direct Action**”) to enforce the obligations of the Issuer under the Notes including the payment of principal of, or interest on, any of the Notes, or any other sum due to the Noteholders from the Issuer in relation to the Notes or otherwise, including without limitation the enforcement of any Noteholder’s rights to such payment.

Prior to 30 June 2022, no Accountholder, Beneficial Holder or Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

With effect on and after 30 June 2022:

- (a) the Trustee shall have no further obligations under this Trust Deed or at law whether to the Issuer, the Noteholders, Beneficial Holders or any other person in respect of, in connection with or related to the Notes and this Trust Deed but shall continue to benefit from all the protections, rights and authorities, including indemnities, under this Trust Deed;
- (b) notwithstanding any other provision of the Trust Deed, any Beneficial Holder (or any combination of Beneficial Holders, acting jointly) holding at least one-quarter in aggregate principal amount of the Notes then outstanding shall be

entitled, without further enquiry or liability to any person whatsoever in respect thereof, to exercise any powers, authorities, rights or discretions expressed to be exercisable by or performed by the Trustee, without the consent of the Trustee; *provided* that any exercise by such Beneficial Holder or Beneficial Holders of powers, authorities, rights or discretions expressed to be exercisable by or performed by the Trustee shall be exercised, and any written agreement evidencing such exercise shall be signed, by each such Beneficial Holder or Beneficial Holders; and *provided always* that Beneficial Holders, without the consent of the Trustee, shall not and shall not have power to take any action that will or may expose the Trustee to any Liability or reduce its protections or impose any obligations on the Trustee in any way (*provided* that any action taken by Beneficial Holders in connection with the appointment of a new or additional trustee in accordance with Clause 17.1 of the Trust Deed or the retirement or removal of the Trustee in accordance with Clause 17.2 of the Trust Deed shall in no event constitute an action that will or may expose the Trustee to any Liability or reduce its protections or impose any obligations on the Trustee in violation of this paragraph (b)); and

- (c) the Trustee shall not be responsible for nor incur any Liability in respect of or by reason of any action or inaction by the Beneficial Holders pursuant to paragraph (b) above and shall not be bound thereby and shall not be obliged to take any steps in connection therewith and for the avoidance of doubt all provisions of Clause 11 shall remain in full force and effect for the benefit of the Trustee.”
- (b) Clause 23 (*Contracts (Rights of Third Parties) Act 1999*) of the Trust Deed shall be deleted, and the following substituted:

“A person who is not a party to this Trust Deed has no right under the *Contracts (Rights of Third Parties) Act 1999* to enforce any term of this Trust Deed except and to the extent: (i) (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms; or (ii) provided for by Clause 14.3, Condition 10 and Condition 15 in relation to the right of certain non-parties (including without limitation the Beneficial Holders) to enforce the terms of the Trust Deed. Subject to the provisions of this Trust Deed, the parties to this Trust Deed shall have the right to amend, vary or rescind any provision of this Trust Deed without the consent of any such third party.”
- (c) The definition of “Delisting Event Period” in Condition 3 (*Definitions*) shall be deleted, and the following substituted:

““**Delisting Event Period**” means the period: (a) if prior to 30 June 2022 the Issuer or its Subsidiaries have (x) purchased (and not reissued or resold) economic interests in, and/or (y) cancelled or redeemed an aggregate principal amount of, 75 per cent. or more in aggregate principal amount of the Notes originally issued, commencing on 1 August 2022 and ending on 15 August 2022; or (b) in all other cases, commencing on 16 July 2022 and ending on 29 July 2022, or, in each case, such other period as may be mutually agreed in writing between the Issuer and Beneficial Holders holding a simple majority in aggregate principal amount of Notes outstanding, which agreement shall include Proof of Holding for each such Beneficial Holder.”
- (d) The definition of “Final Maturity Date” in Condition 3 (*Definitions*) shall be deleted, and the following substituted:

“**Final Maturity Date**” means (a) if prior to 30 June 2022 the Issuer or its Subsidiaries have (x) purchased (and not reissued or resold) economic interests in, and/or (y) cancelled or redeemed an aggregate principal amount of, 75 per cent. or more in aggregate principal amount of the Notes originally issued, 30 July 2022, or such later date as mutually agreed in writing between the Issuer and Beneficial Holders holding a simple majority in aggregate principal amount of Notes outstanding, which agreement shall include Proof of Holding for each such Beneficial Holder and (b) in all other cases, 3 March 2025.”

- (e) The following definition of “Proof of Holding” shall be added to Condition 3 (*Definitions*):

“**Proof of Holding**” means evidence reasonably satisfactory to the Issuer of the aggregate principal amount of Notes held by or on behalf the relevant Beneficial Holder, *provided that*, for purposes of this definition, custodian statements and/or screenshots evidencing the aggregate principal amount of Notes held by or on behalf of a Beneficial Holder shall be deemed to constitute satisfactory evidence. The Trustee will not be responsible for determining the sufficiency of any such Proof of Holding and shall have no liability to any person in relation to such determination.”

- (f) Condition 7(a) (*Final Redemption*) shall be deleted, and the following substituted:

“Unless previously purchased and cancelled, redeemed or converted as herein provided, the Notes will be redeemed on the Final Maturity Date (a) if, prior to such date, the Issuer or its Subsidiaries have (x) purchased (and not reissued or resold) economic interests in, and/or (y) cancelled or redeemed an aggregate principal amount of, 75 per cent. or more in aggregate principal amount of the Notes originally issued, at the Issuer Call Option Price and (b) in all other cases, at their principal amount together with accrued interest (if any) to the date of redemption. The Notes may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7(b), 7(c) or 7(i) and may only be redeemed by Noteholders prior to the Final Maturity Date in accordance with Condition 7(e).”

- (g) Condition 7(f) (*Purchase*) shall be deleted, and the following substituted:

“Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary may at any time purchase any Notes in the open market or otherwise; *provided that* any Notes so purchased, other than Notes purchased by the Issuer from any Subsidiary, may only be purchased at a purchase price not to exceed the Issuer Call Option Price set out in Condition 7(i) and no Notes may be otherwise purchased by the Issuer or any Subsidiary. The Notes so purchased, while held by or on behalf of the Issuer or any Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders, or otherwise exercise any voting rights, and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders for the purposes of Condition 14 and the Trust Deed. The Notes purchased by the Issuer or any of its Subsidiaries may, at the option of the Issuer or the relevant Subsidiary, be held, reissued, resold or surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation.”

- (h) The following shall be inserted as Condition 7(i) (*Issuer Call Option*):

“(i) *Issuer Call Option*

During the Issuer Call Option Period, the Issuer shall have the right to redeem (subject to applicable laws and regulations) all but not some only of the Notes at the Issuer Call Option Price (such right, the “**Issuer Call Option**”).

In order for the Issuer to exercise the Issuer Call Option, the Issuer must give not less than two New York business days’ notice (the “**Issuer Call Option Exercise Notice**”) to Noteholders. Notwithstanding Clause 10.6 of the Trust Deed, there shall be no requirement for the form of the Issuer Call Option Exercise Notice to be sent to or approved by the Trustee before it is published. The Issuer Call Option Exercise Notice shall specify the Issuer Call Option Date and the Issuer Call Option Price. An Issuer Call Option Exercise Notice, once delivered by the Issuer, shall be irrevocable and the Issuer shall redeem (subject to applicable laws and regulations) all Notes on the Issuer Call Option Date at the Issuer Call Option Price. No accrued interest shall be payable as part of the Issuer Call Option Price or otherwise in connection with an exercise of the Issuer Call Option.

Payment of the Issuer Call Option Cash Amount will be made by or on behalf of the Issuer to the persons shown in the Register at the close of business on the Business Day immediately preceding the Issuer Call Option Date.

Class A Shares comprising the Issuer Call Option Equity Amount will be delivered by the Issuer to the Noteholders in uncertificated, book-entry form in the Issuer’s share register.

“**Issuer Call Option Cash Amount**” means 70% of the principal amount of the Notes.

“**Issuer Call Option Date**” means the second New York business day immediately following the date of the delivery (or deemed delivery) of the Issuer Call Option Exercise Notice.

“**Issuer Call Option Equity Amount**” means 957 Class A Shares per \$200,000 in principal amount of Notes.

“**Issuer Call Option Period**” means (a) the period beginning on the date that the Issuer or its Subsidiaries have (x) purchased (and not reissued or resold) economic interests in, and/or (y) cancelled or redeemed an aggregate principal amount of, 75 per cent. or more in aggregate principal amount of the Notes originally issued, and ending on 29 July 2022, or (b) such other period as mutually agreed in writing between the Issuer and Beneficial Holders holding a simple majority in aggregate principal amount of Notes outstanding, which agreement shall include Proof of Holding for each such Beneficial Holder.

“**Issuer Call Option Price**” means the Issuer Call Option Cash Amount plus the Issuer Call Option Equity Amount.”

- (i) The first paragraph of Condition 10 (*Events of Default*) shall be deleted, and the following substituted:

“If any of the following events (each an “**Event of Default**”) occurs and is continuing, the Trustee at its discretion may, or Beneficial Holders holding at least one-quarter in aggregate principal amount of the outstanding Notes by written notice (which notice shall include Proof of Holding for each such Beneficial Holder) to the Issuer and the Trustee, may, give notice to the Issuer that the Notes are, and they shall accordingly

immediately become due and repayable (a) if, prior to the date such notice is given, the Issuer or its Subsidiaries have (x) purchased (and not reissued or resold) economic interests in, and/or (y) cancelled or redeemed an aggregate principal amount of 75 per cent. or more in aggregate principal amount of, the Notes originally issued, at the Issuer Call Option Price and (b) in all other cases, at their principal amount together with accrued interest (if any) to the date of payment.”

- (j) The final paragraph of Condition 15 (*Enforcement*) shall be deleted, and the following substituted:

“Except in respect of a Permitted Direct Action, which, for the avoidance of doubt, may be enforced directly against the Issuer by Beneficial Holders holding at least one-quarter in aggregate principal amount of the Notes then outstanding, no Accountholder, Beneficial Holder or Noteholder shall, prior to 30 June 2022, be entitled to (i) take any proceedings, actions or steps against the Issuer to enforce the performance of any of the provisions of the Trust Deed or the Notes or (ii) take any other proceedings, actions or steps (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee, having become bound so to proceed or fails so to do within a reasonable period and the failure shall be continuing.

With effect on and after 30 June 2022:

- (a) the Trustee shall have no further obligations under this Trust Deed or at law whether to the Issuer, the Noteholders, Beneficial Holders or any other person in respect of, in connection with or related to the Notes and this Trust Deed but shall continue to benefit from all the protections, rights and authorities, including indemnities, under this Trust Deed;
- (b) notwithstanding any other Condition or provision of the Trust Deed, any Beneficial Holder (or any combination of Beneficial Holders, acting jointly) holding at least one-quarter in aggregate principal amount of the Notes then outstanding shall be entitled, without further enquiry or liability to any person whatsoever in respect thereof, to exercise any powers, authorities, rights or discretions expressed to be exercisable by or performed by the Trustee, without the consent of the Trustee; *provided* that any exercise by such Beneficial Holder or Beneficial Holders of powers, authorities, rights or discretions expressed to be exercisable by or performed by the Trustee shall be exercised, and any written agreement evidencing such exercise shall be signed, by each such Beneficial Holder or Beneficial Holders; and *provided always* that Beneficial Holders, without the consent of the Trustee, shall not and shall not have power to take any action that will or may expose the Trustee to any Liability or reduce its protections or impose any obligations on the Trustee in any way (*provided* that any action taken by Beneficial Holders in connection with the appointment of a new or additional trustee in accordance with Clause 17.1 of the Trust Deed or the retirement or removal of the Trustee in accordance with Clause 17.2 of the Trust Deed shall in no event constitute an action that will or may expose the Trustee to any Liability or reduce its protections or impose any obligations on the Trustee in violation of this paragraph (b)); and
- (c) the Trustee shall not be responsible for nor incur any Liability in respect of or by reason of any action or inaction by the Beneficial Holders pursuant to paragraph (b) above and shall not be bound thereby and shall not be obliged to take any steps in connection therewith and for the avoidance of doubt all

provisions of Clause 11 of the Trust Deed shall remain in full force and effect for the benefit of the Trustee.”

- (k) Condition 19 (*Contracts (Rights of Third Parties) Act 1999*) shall be deleted, and the following substituted:

“No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent: (i) (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms; or (ii) provided for by Clause 14.3, Condition 10 and Condition 15 in relation to the right of certain non-parties (including without limitation the Beneficial Holders) to enforce the terms of the Trust Deed.”

- (l) The paragraph headed “Redemption at the Option of the Issuer” in the Global Note shall be deleted, and the following substituted:

“The options of the Issuer provided for in Condition 7(b), Condition 7(c) and Condition 7(i) shall be exercised by the Issuer giving notice to the Accountholders through Euroclear and Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System within the time limits set out in, and containing the information required by, Condition 7(b), Condition 7(c) or Condition 7(i), as the case may be. Upon exercise of such option and, in the case of Condition 7(c), subject to the option of the Noteholders provided for in Condition 7(c), the Paying, Transfer and Conversion Agent shall annotate Schedule A hereto accordingly.”

- 2.2 The Issuer shall, in accordance with Condition 17, notify the Noteholders of the Amendments as soon as practicable after the date hereof and shall, in the same notice, inform the Noteholders that put rights exercised prior to 16 July 2022 or 1 August 2022, as applicable, are void.

3. **ONE AGREEMENT**

- 3.1 This Third Supplemental Trust Deed supplements the Trust Deed and should be read in conjunction with the Trust Deed, provided always that in the event of any inconsistency between the Trust Deed and this Third Supplemental Trust Deed, the provisions of this Third Supplemental Trust Deed shall override such inconsistent provisions of the Trust Deed.

- 3.2 The provisions of the Trust Deed as modified by this Third Supplemental Trust Deed shall be valid and binding obligations of each of the Issuer and the Trustee. Save for the Amendments confirmed by this Third Supplemental Trust Deed, the Trust Deed and the Conditions of the Notes shall remain in full force and effect.

- 3.3 The Trust Deed and this Third Supplemental Trust Deed shall henceforth be read and construed together as one agreement.

4. **MISCELLANEOUS**

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Trust Deed or for or in respect of the recitals contained herein, all of which are made solely by the Issuer.

5. **COUNTERPARTS**

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

6. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Third Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Third Supplemental Trust Deed except and to the extent (if any) that the Trust Deed expressly provides for such Act to apply to any of its terms.

7. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

This Third Supplemental Trust Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law. Clause 21 of the Trust Deed and Condition 20 shall apply to this Third Supplemental Trust Deed as if expressly incorporated herein.

IN WITNESS WHEREOF this document has been executed as a Deed and delivered on the day and year first before written.

EXECUTED as a **DEED** for and on behalf of

Yandex N.V., as Issuer

by:

Authorised Signatory

EXECUTED as a **DEED** for and on behalf of

BNY Mellon Corporate Trustee Services Limited, as Trustee

by:

Authorised Signatory

by:

Authorised Signatory