

Certification and Agreement of Persons Acquiring Rule 144A GDRs
Upon Deposit of Shares Pursuant to Section 2.3 of the
Rule 144A Deposit Agreement

Citibank, N.A.,
as Depositary
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310

Re: JSFC SISTEMA

We refer to the Rule 144A Deposit Agreement, dated as of 22 October 2012, as amended by Amendment No. 1 to Rule 144A Deposit Agreement, dated [], 2016 (as amended from time to time, the “Rule 144A Deposit Agreement”), among JSFC Sistema (“Company”), CITIBANK, N.A., as Depositary (the “Depositary”), and all Holders and Beneficial Owners from time to time of Rule 144A Global Depositary Receipts (the “Rule 144A GDRs”) evidenced by Rule 144A Global Depositary Receipt Certificates (the “Rule 144A GDR Certificates”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Rule 144A Deposit Agreement.

1. This Certification and Agreement is furnished in connection with the deposit of Shares and request for issuance of Rule 144A GDRs pursuant to Section 2.3 of the Rule 144A Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Rule 144A GDR Certificates, the Rule 144A GDRs evidenced thereby and the Shares represented thereby have not been and will not be registered under the Securities Act of 1933, as amended (the “Act”), or with any securities regulatory authority in any state or other jurisdiction of the United States.
3. We certify that we are not the Company or an “Affiliate” (as such term is defined in Regulation C under the Act) of the Company and that, if we are acting on behalf of another person, such person is not the “Company” and has confirmed to us that it is not an “Affiliate” of the Company and that it is not acting on behalf of the Company or an “Affiliate” of the Company.
4. We certify that either:
 - (a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Act), and at the time of issuance of the Rule 144A GDRs referred to above, we (or one or more Qualified Institutional Buyers for whose account we are acting) will be the beneficial owner thereof.

OR

(b) We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that it is a Qualified Institutional Buyer and either:

(i) at the time of issuance of the Rule 144A GDRs referred to above, it will be the beneficial owner of thereof, or

(ii) it is acting for the account of a Qualified Institutional Buyer that, at the time of issuance, will be the beneficial owner of the Rule 144A GDRs referred to above.

OR

(c) At the time of issuance, we will be the beneficial owner of the Rule 144A GDRs; and we are not a U.S. Person (as such terms is defined in Regulation S under the Act) and are located outside the United States (within the meaning of Regulation S under the Act) and acquired, or have agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S).

OR

(d) We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that either (i) it will be at the time of issuance the beneficial owner of the Rule 144A GDRs, it is not a U.S. Person (as such term is defined in Regulations S under the Act) and is located outside the United States (within the meaning of Regulation S under the Act) and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S); or (ii) it is located outside the United States (within the meaning of Regulation S) and is acting for the account of a person other than a U.S. Person (as defined in Regulation S) located outside the United States (within the meaning of Regulation S) who acquired, or has agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S) and who, at the time of issuance, will be the beneficial owner of the Rule 144A GDRs evidenced thereby.

5. As the beneficial owner of the Rule 144A GDRs, we agree (or if we are acting for the account of another person, such person has confirmed to us that, as the beneficial owner of the Rule 144A GDRs, it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Rule 144A GDR Certificates, the Rule 144A GDRs evidenced thereby or the Shares represented thereby except (a) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a Qualified Institutional Buyer within the meaning of Rule 144A under the Act purchasing for its own account or for the account of another Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Act, (b) outside the United States to a person other than a U.S. Person (as defined in Regulation S) in accordance with Regulation S under the Act, or (c) in accordance with Rule 144 under the Act (if available), or (d) pursuant to an effective registration statement under the Act, in each case in accordance with any applicable securities laws of any state of the United States.

6. We certify that we agree to indemnify the Depository, the Company and any of their officers, directors, agents, employees, and affiliates for any and all liability incurred

as a result of their reliance on our certifications herein or in connection with our deposit of Shares, the issuance of the Rule 144A GDRs, and the sale of the Rule 144A GDRs.

7. We certify that we represent and warrant that:

(i) the Shares being deposited (and the certificates therefor) are duly authorized, validly issued, fully paid (except as contemplated by Section 2.3(b) of the Rule 144A Deposit Agreement), non-assessable, and were legally obtained by us;

(ii) all pre-emptive (and similar) rights with respect to such Shares have been validly waived or exercised;

(iii) we are duly authorized to deposit the Shares and have fulfilled all requirements of applicable law or regulation with respect to the Shares or the deposit thereof against the issuance of Rule 144A GDRs;

(iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim;

(v) the Shares presented for deposit have not been stripped of any rights or entitlements; and

(vi) we are not and shall not become at any time while we hold Rule 144A GDRs or any beneficial interest therein an Affiliate of the Company.

We acknowledge that such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance and cancellation of Rule 144A GDRs in respect thereof and the transfer of such Rule 144A GDRs.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Name:
Title:

Date:

Certification and Agreement of Persons Surrendering Rule 144A GDRs
for the Purpose of Withdrawal of Rule 144A Deposited Securities
Pursuant to Section 2.7 of the Rule 144A Deposit Agreement

Citibank, N.A.,
as Depositary
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310

Re: JSFC SISTEMA

We refer to the Rule 144A Deposit Agreement, dated as of 22 October 2012, as amended by Amendment No. 1 to Rule 144A Deposit Agreement, dated [], 2016 (the “Rule 144A Deposit Agreement”), among JSFC Sistema (the “Company”), CITIBANK, N.A., as Depositary (the “Depositary”), and all Holders and Beneficial Owners from time to time of Rule 144A GDRs (the “Rule 144A GDRs”) evidenced by Rule 144A Global Depositary Receipt Certificates (the “Rule 144A GDR Certificates”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Rule 144A Deposit Agreement.

1. We are surrendering Rule 144A GDRs or giving withdrawal instructions through DTC in accordance with the terms of the Rule 144A Deposit Agreement for the purpose of withdrawal of the Deposited Securities represented by the Rule 144A GDRs (the “Shares”) pursuant to Section 2.7 of the Rule 144A Deposit Agreement.

2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Shares have not been and will not be registered under the Securities Act of 1933, as amended (the “Act”), or with any securities regulatory authority in any state or other jurisdiction of the United States.

3. We certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Act) acting for our own account or for the account of one or more Qualified Institutional Buyers, and either:

(i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDRs, Rule 144A GDR Certificates or the Shares to persons other than U.S. Persons (as such term is defined in Regulation S under the Act) in accordance with Regulation S under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Rule 144A GDR Certificates and Rule 144A GDRs, or

(ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise

transferred, the Rule 144A GDRs, Rule 144A GDR Certificates or the Shares to another Qualified Institutional Buyer in accordance with Rule 144A under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Rule 144A GDRs and Rule 144A GDR Certificates, or

(iii) we (or it) will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree (or if we are acting for the account of one or more Qualified Institutional Buyers, each such Qualified Institutional Buyer has confirmed to us that it agrees) that (x) we (or it) will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a Qualified Institutional Buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A under the Act, (B) outside the United States to persons other than U.S. Persons (as such term is defined in Regulation S under the Act) in accordance with Regulation S under the Act, or (C) in accordance with Rule 144 under the Act (if available), or (D) pursuant to an effective registration statement under the Act, in each case in accordance with any applicable securities laws of any state of the United States, and (y) we (or it) will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depositary bank (including any such facility maintained by the Depositary), other than a Rule 144A restricted depositary receipts facility, so long as such Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Act.

OR

(b) We are a person other than a U.S. Person (as such term is defined in Regulation S under the Act) and are located outside the United States (within the meaning of Regulation S under the Act); we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the Rule 144A GDRs, Rule 144A GDR Certificates or the Shares outside the United States (within the meaning of Regulation S); and we are, or upon acquisition thereof will be, the beneficial owner of the Rule 144A GDRs, Rule 144A GDR Certificates or the Shares.

4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph (3) hereof that are applicable to it (including the representations with respect to beneficial ownership) and, if paragraph 3(a)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(a)(iii).

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Name:
Title:

Date:

Certification and Agreement of Affiliates
Upon Deposit of Shares
Pursuant to Section 2.3 of the
Rule 144A Deposit Agreement²

Citibank, N.A.,
as Depositary
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310

JSFC Sistema
13 Mokhovaya Street
125009 Moscow, Russia

Re: JSFC SISTEMA

We refer to the Rule 144A Deposit Agreement, dated as of 22 October 2012, as amended by Amendment No. 1 to Rule 144A Deposit Agreement, dated [], 2016 (the “Deposit Agreement”), among JSFC Sistema (the “Company”), CITIBANK, N.A., as Depositary (the “Depositary”), and all Holders and Beneficial Owners from time to time of Rule 144A Global Depositary Receipts evidenced by Rule 144A Global Depositary Receipt Certificates (the “Receipts”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. This Certification and Agreement is furnished in connection with the deposit of Shares and the request for issuance to us of Rule 144A Global Depositary Receipts (the “GDRs”) pursuant to Section 2.3 of the Deposit Agreement.

2. We acknowledge that the Receipts, the GDRs evidenced thereby and the Shares represented thereby have not been and will not be registered under the Securities Act of 1933, as amended (the “Act”) or with any securities regulatory authority in any state or jurisdiction of the United States.

3. We certify that:

(i) we are the beneficial owner of the Shares being deposited and we will be the Beneficial Owner of the GDRs issued in respect of the Shares so deposited; and

(ii) we will sell the GDRs only outside the United States in the form of Regulation S GDRs in an “offshore transaction” within the meaning of Regulation S under the Act on a Designated Offshore Securities Market (as defined in Regulation S under the Act) in a transaction otherwise satisfying all of the requirements of Regulation

² To be used only upon deposit by Affiliates (as defined in Regulation S under the Act).

S under the Act, we will not engage in any “directed selling efforts” (within the meaning given to such term under Regulation S under the Act) in the United States in connection with such sale, and we will not make such sale if we are aware of the Company having made, or being engaged in, “directed selling efforts” (within the meaning given to such term under Regulation S under the Act) in the United States; and

(iii) we are not a U.S. person (as defined in Regulation S), we are located outside the United States (within the meaning of Regulation S under the Act), we acquired the Shares to be deposited outside the United States (within the meaning of Regulation S) from a person other than a U.S. person (as defined in Regulation S), and we are not in the business of buying and selling securities; and

(iv) we are (or may be) an Affiliate of the Company, and as such we understand that the deposit of Shares, the issuance of the GDRs and the sale of the GDRs is subject to limitations under the Act and that we are providing this Certification and Agreement to provide comfort to the Depositary and the Company that such deposit, issuance and sale may occur without the need for registration under the Act; and

(v) we agree to indemnify the Depositary, the Company and any of their officers, directors, agents, employees, and affiliates for any and all liability incurred as a result of their reliance on our certifications herein or in connection with our deposit of Shares, the issuance of the GDRs, and the sale of the GDRs.

4. We certify that we have confirmed with the Company that the deposit of Shares for the issuance and subsequent sale of GDRs is not subject to any limitation or restriction thereon imposed by the Company.

5. We understand that the sale of the GDRs in the form of Regulation S GDRs is subject to fees and the certification requirements applicable to Affiliates, in each case described in the Deposit Agreement.

6. We represent and warrant that:

(i) the Shares being deposited (and the certificates therefor) are duly authorized, validly issued, fully paid (except as contemplated by Section 2.3(b) of the Rule 144A Deposit Agreement), non-assessable and were legally obtained by us;

(ii) all pre-emptive (and similar) rights with respect to such Shares have been validly waived or exercised;

(iii) we are duly authorized to deposit the Shares and have fulfilled all requirements of applicable law or regulation with respect to the Shares or the deposit thereof against the issuance of Rule 144A GDRs;

(iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim; and

(v) the Shares presented for deposit have not been stripped of any rights or entitlements.

We acknowledge that such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance and cancellation of Rule 144A GDRs in respect thereof and the transfer of such Rule 144A GDRs.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Title:

Date: _____

CONSENTED TO:

JSFC Sistema

By : _____
Name: _____
Title: _____
Date: _____

Certification and Agreement of Affiliates
Upon Exchange of Rule 144A GDRs for Regulation S GDRs
Pursuant to Section 2.7 of the
Rule 144A Deposit Agreement

Citibank, N.A.,
as Depositary
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310

JSFC Sistema
13 Mokhovaya Street
125009 Moscow, Russia

Re: JSFC SISTEMA

We refer to (i) the Rule 144A Deposit Agreement, dated as of 22 October 2012, as amended by Amendment No. 1 to Rule 144A Deposit Agreement, dated [], 2016 (the “Rule 144A Deposit Agreement”), among JSFC Sistema (the “Company”), CITIBANK, N.A., as Depositary (the “Depositary”), and all Holders and Beneficial Owners from time to time of Rule 144A Global Depositary Receipts (the “Rule 144A GDRs”) evidenced by Rule 144A Global Depositary Receipt Certificates (the “Rule 144A GDR Certificates”) issued thereunder, and (ii) the Regulation S Deposit Agreement, dated as of 22 October 2012, as amended by Amendment No. 1 to Regulation S Deposit Agreement, dated [], 2016 (the “Regulation S Deposit Agreement”), among the Company, the Depositary, and the Holders and Beneficial Owners from time to time of Regulation S Global Depositary Receipts (the “Regulation S GDRs”) evidenced by Regulation S Global Depositary Receipt Certificates (the “Regulation S GDR Certificates”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Rule 144A Deposit Agreement.

1. We are surrendering Rule 144A GDRs pursuant to Section 2.7 of the Rule 144A Deposit Agreement through DTC for the purpose of exchanging the Rule 144A GDRs for the corresponding number of Regulation S GDRs that are to be issued under the terms of the Regulation S Deposit Agreement to a common depository for Euroclear and Clearstream (each as defined in the Regulation S Deposit Agreement) for delivery to our broker in settlement of a sale of the Regulation S GDRs on a Designated Offshore Securities Market (as defined in Regulation S under the Securities Act of 1933, as amended (the “Act”)).

2. We acknowledge that the Regulation S GDRs and the Shares represented by Regulation S GDRs have not been and will not be registered under the Act, or with any securities regulatory authority in any state or other jurisdiction of the United States.

3. We certify that:

(i) we are the Beneficial Owner of the Rule 144A GDRs being surrendered, we have sold, or irrevocably agreed to sell, the Regulation S GDRs issued in exchange for the Rule 144A GDRs surrendered in an “offshore transaction” (within the meaning of Regulation S under the Act) on a Designated Offshore Securities Market (as defined in Regulation S under the Act) in a transaction otherwise satisfying all of the requirements of Regulation S under the Act, we have not engaged in any directed selling efforts (within the meaning given to such term under Regulation S under the Act) in the United States (within the meaning of Regulation S under the Act), we are not aware of the Company having made, or being engaged in, directed selling efforts (within the meaning given to such term under Regulation S under the Act) in the United States (within the meaning of Regulation S under the Act); and

(ii) we are not a U.S. person (as defined in Regulation S), we are located outside the United States (within the meaning of Regulation S under the Act), we acquired the Rule 144A GDRs surrendered herewith, or the Shares represented by the Rule 144A GDRs surrendered herewith, as applicable, outside the United States (within the meaning of Regulation S) from a person other than a U.S. person (as defined in Regulation S), and we are not in the business of buying and selling securities; and

(iii) we are (or may be) an Affiliate of the Company, and as such we understand that the exchange of Rule 144A GDRs for Regulation S GDRs and the sale of the Regulation S GDRs is subject to limitations under the Act and that we are providing this Certification and Agreement to provide comfort to the Depository and the Company that such exchange and sale may occur without the need for registration under the Act; and

(iv) we agree to indemnify the Depository, the Company and any of their officers, directors, agents, employees, and affiliates for any and all liability incurred as a result of their reliance on our certifications and agreements herein in connection with the exchange of Rule 144A GDRs for Regulation S GDRs, and the sale of the Regulation S GDRs so issued in exchange; and

4. We agree to pay to the Depository cancellation and issuance fees for the Rule 144A GDRs and the Regulation S GDRs, respectively, in connection with the exchange of Rule 144A GDRs for Regulation S GDRs contemplated herein in a total amount not exceeding US \$0.05 per Rule 144A GDR cancelled in such exchange.

5. We certify that we have confirmed with the Company that the exchange of Rule 144A GDRs for Regulation S GDRs and subsequent sale of Regulation S GDRs is not subject to any limitation or restriction thereon imposed by the Company.

6. We represent and warrant that:

(i) the Shares being deposited (and the certificates therefor) are duly authorized, validly issued, fully paid (except as contemplated by Section 2.3(b) of the Rule 144A Deposit Agreement), non-assessable and were legally obtained by us;

(ii) all pre-emptive (and similar) rights with respect to such Shares have been validly waived or exercised;

(iii) we are duly authorized to deposit the Shares and have fulfilled all requirements of applicable law or regulation with respect to the Shares or the deposit thereof against the issuance of Regulation S GDRs; and

(iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim.

We acknowledge that such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance and cancellation of Regulation S GDRs in respect thereof and the transfer of such Regulation S GDRs.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____

Name:

Title:

Date:

CONSENTED TO:

JSFC Sistema

By : _____

Name: _____

Title: _____

Date: _____