

Certification and Agreement of Persons (other than Affiliates) Acquiring
Regulation S GDRs Upon Deposit of Shares
Pursuant to Section 2.3 of the
Regulation S Deposit Agreement²

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

Re: JSFC SISTEMA

We refer to the Regulation S Deposit Agreement, dated as of 22 October 2012, as amended by Amendment No. 1 to Regulation S Deposit Agreement, dated [], 2016 (as amended from time to time, the “Regulation S 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 Regulation S Global Depositary Receipts (the “GDRs”) evidenced by Regulation S Global Depositary Receipt Certificates (the “Receipts”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Regulation S Deposit Agreement.

1. This Certification and Agreement is furnished in connection with the deposit of Shares and request for issuance of Regulation S GDRs pursuant to Section 2.3 of the Regulation S Deposit Agreement.
2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) 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 other jurisdiction of the United States.
3. We certify that either:
 - (a) We are, or at the time the Shares are deposited and at the time the Receipts are issued will be, the beneficial owner of the Shares and of the GDRs evidenced by such Receipt or Receipts, and:
 - (i) we are not a U.S. person (as defined in Regulation S) and we 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),

² To be used prior to effectiveness of a registration statement on Form F-6 under the Securities Act of 1933 relating to depositary receipts to be issued pursuant to the Deposit Agreement.

(ii) we are not an Affiliate of the Company or a person acting on behalf of such an Affiliate, and

(iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any Affiliate thereof in the initial distribution of GDRs, Shares and Rule 144A GDRs.

OR

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the Receipt or Receipts are issued will be, the beneficial owner of the Shares and of the GDRs evidenced by such Receipt or Receipts, and:

(i) it is not a U.S. person and it is located outside the United States and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States,

(ii) it is not an Affiliate of the Company or a person acting on behalf of such an Affiliate, and

(iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any Affiliate thereof in the initial distribution of GDRs, Shares and Rule 144A GDRs.

4. We certify that 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 Regulation S GDRs, and the sale of the Regulation S GDRs.

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 Regulation S 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 the Regulation S 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 Regulation S 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 Regulation S GDRs in respect thereof and the transfer of such Regulation S GDRs.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____

Title:

Date: _____

Certification and Agreement of Affiliates
Upon Deposit of Shares
Pursuant to Section 2.3 of the
Regulation S 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 Regulation S Deposit Agreement, dated as of 22 October 2012, as amended by Amendment No. 1 to Regulation S Deposit Agreement, dated [], 2016 (as amended from time to time, the “Regulation S 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 Regulation S Global Depositary Receipts (“GDRs”) evidenced by Regulation S 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 issuance of GDRs to be evidenced by one or more Receipts pursuant to Section 2.3 of the Regulation S Deposit Agreement and the immediate resale of the 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 Receipts, the GDRs evidenced thereby and the Shares represented thereby have not been and will not be registered under 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, we have sold, or irrevocably agreed to sell, the GDRs issued in respect of the Shares so deposited outside the United States in an “offshore transaction” within the meaning of Regulation S under the Act on a Designated Offshore Securities Market (as defined in Regulation S

² To be used only upon deposit by Affiliates in connection with sales of Regulation S GDRs on the LSE through a broker licensed to transact business on the LSE.

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, and 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; 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 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

(iii) 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 Depository and the Company that such deposit, issuance 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 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 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 Regulation S 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 the 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: _____
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 2.3 of the
Regulation S 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 (as amended from time to time, 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 (as amended from time to time, 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 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 Regulation S 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 the 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: _____