

Certification and Agreement of Affiliates
Upon Deposit of Shares
Pursuant to Section 2.3 of the
Regulation S Deposit Agreement¹

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 under the Act) in a transaction otherwise satisfying all of the requirements of Regulation S under the Act, we

¹ 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.

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 Depositary 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 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 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: _____