

Certification and Agreement of Affiliates
Upon Deposit of Shares
Pursuant to Section 2.3 of the
Rule 144A 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 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 S under the Act, we

¹ To be used only upon deposit by Affiliates (as defined in Regulation S under the Act).

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 Depository 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 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 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: _____