

**Certificate and Agreement of Person Acquiring the Regulation S GDRs upon Deposit of  
Shares in the Regulation S Facility pursuant to Condition 1 and Clause 3.3 of the  
Deposit Agreement**

Dated: \_\_\_\_\_

JPMorgan Chase Bank, N.A.  
4 New York Plaza  
13th Floor  
New York, New York 10004

Dear Sirs

**OPEN JOINT STOCK COMPANY MAGNIT**

Reference is hereby made to the Deposit Agreement, dated 20 February 2008 (the “**Deposit Agreement**”), between Open Joint Stock Company Magnit (the “**Company**”) and JPMorgan Chase Bank, N.A., as Depositary with respect to Regulation S Global Depositary Receipts (“**Regulation S GDRs**”) issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Regulation S Shares in the Regulation S Facility under the Deposit Agreement and issuance of Regulation S GDRs pursuant to Condition 1 and Clause 3.3 of the 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 Regulation S GDRs and the Regulation S Shares represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and are being offered outside the United States in reliance on Regulation S.
3. We certify that either:

we are, or at the time the Shares are deposited and at the time the Regulation S GDRs are issued will be, the beneficial owner of the Shares represented by such Regulation S GDRs, and (i) we are not a U.S. person (as defined in Regulation S under the Securities Act) and we are located outside the United States (within the meaning of Regulation S under the Securities 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 under the Securities Act), (ii) we are not an affiliate of the Company or a person acting on behalf of such 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 the GDRs and the Shares.

**OR**

we are a broker-dealer acting on behalf of our customer and such customer has confirmed to us that it is, or at the time the Regulation S Shares are deposited and at the time the GDRs are issued will be, the beneficial owner of the Shares represented by such GDRs, and (i) it is not a U.S. person (as defined in Regulation S under the Securities Act) and it is located outside the United States (within the meaning of

Regulation S under the Securities 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 under the Securities Act), (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 and the Shares.

**OR**

(i) any applicable restricted period, if any, under U.S. federal securities laws has expired and the Shares to be deposited may be deposited without registration under such Act or (ii) (a) the holder of the Shares being deposited has owned the Shares, with the full purchase consideration paid for more than two (2) years or such lesser period as may be required under Rule 144(k) promulgated under the Securities Act and (b) the holder is not at present and during the past three months the holder has not been, an officer, director or ten (10%) percent shareholder of the Company.

4. We certify that the Shares being deposited are not “restricted securities” as defined in Rule 144 under the Act.

5. We acknowledge that:

(a) the New Shares issued in the Offering will generally become transferable and as such may be withdrawn pursuant to Condition 2 of the Deposit Agreement on the next business day following filing by the Company of a valid Placement Notice with the FSFM (or registration by the FSFM of a Placement Report, as the case may be), provided that the filing of such Placement Notice (or a Placement Report, as the case may be) is duly and timely made;

(b) there is a risk that the Placement Notice (or a Placement Report, as the case may be) or its (their) filing with the FSFM or the issuance of the New Shares, in general, may be challenged in court by any interested party for failing to comply with Russian securities laws within three months from the date of filing of the Placement Notice (registration of the Placement Report). Any such challenge, if successful, may result in the invalidation of the issuance of the New Shares, cancellation of the New Shares and such number of GDRs as determined by the Depositary on a *pro rata* basis or such other basis as the Depositary determines is practicable in its sole discretion and return of the proceeds from the Offering to the holders of the New Shares and GDRs in accordance with the terms of the Deposit Agreement. The amount per GDR ultimately delivered to holders of GDRs may be less than the offer price per cancelled GDR. The delivery of funds may be subject to applicable withholding taxes and may be delayed or diminished due to Russian laws, regulations or practices and may be prevented if there is a change in such laws, regulations or practices.; and

(c) if, prior to the expiration of a three month period from the filing of the Placement Notice (or registration of a Placement Report, as the case may be) or such longer period as may be prescribed by Russian law during which the New Shares and the Shares which existed at the time of the Offering (pre-existing Shares) remain non-fungible (i.e., carry distinct identification numbers), we request withdrawal of Deposited Property in accordance with Condition 2 of the Deposit Agreement, the Depositary may deliver New Shares and pre-existing Shares in a ratio which the Depositary may determine at its sole discretion and the Depositary shall not be liable

for any loss, damage or other consequences arising from any such delivery, including but not limited to loss, damage or other consequences arising from invalidation of the issuance of the New Shares, cancellation of the New Shares and such number of GDRs as determined by the Depositary on a *pro rata* basis or such other basis as the Depositary determines is practicable in its sole discretion.

Very truly yours,

\_\_\_\_\_  
Name of certifying entity

By: \_\_\_\_\_

Title: \_\_\_\_\_