

**Certificate and Agreement of Person Receiving Deposited Property upon Withdrawal in Relation to
the Rule 144A GDRs Pursuant to Condition 2 of the GDRs and Clause 3.11 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 Rule 144A Global Depositary Receipts (“**Rule 144A GDRs**”) issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. We are surrendering a Rule 144A GDR(s) in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property represented by such Rule 144A GDRs (the “**Shares**”) pursuant to Condition 2 and Clause 3.11 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 GDRs and Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”).
3. We certify (or if we are acting for the account of another person, such person has confirmed that it certifies) that either:
 - (a) we are (or it is) a qualified institutional buyer (within the meaning of Rule 144A under the Securities Act) acting for our (or its) 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 or the Shares in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and we are (or it is), or prior to such sale or other transfer we were (or it was), the beneficial owner of the Rule 144A GDRs; or
 - (ii) we have (or it has) withdrawn or otherwise transferred or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule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 or the Shares to another qualified institutional buyer in a transaction meeting the requirements of 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; 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 or anyone acting on our behalf 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 Securities Act in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act or (C) pursuant to an exemption from registration

provided by Rule 144 under the Securities Act (if available), in each case in accordance with any applicable securities laws of any state or other jurisdiction in the United States, and (y) we (or it) will not deposit or cause to be deposited such Shares into any unrestricted depository facility in respect of Shares established or maintained by a depository bank (including any such facility maintained by the Depository), other than a Rule 144A restricted depository receipt facility so long as Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act,

OR

- (b) we are located outside the United States (within the meaning of Regulation S under the Securities 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 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 or Shares.

OR

- (c) we (or our customer) are (is) a Non-U.S. person (within the meaning of Regulation S under the Securities Act) and on our or our customer's behalf we have instructed the Depository to cancel our 144A GDRs and to issue to us (or to our customer) Regulation S GDRs representing the Shares deliverable on the cancellation of such Rule 144A GDRs.

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 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).

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 return of the proceeds from the Offering to the holders of the New Shares in accordance with Russian laws and regulations. The amount per cancelled New Share ultimately delivered to holders of the New Shares may be less than the offer price per New Share or GDR representing such New Share. 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 Depository may deliver New Shares and pre-existing Shares in a ratio which the Depository may determine at its sole discretion and the Depository 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: _____