

**Certificate and Agreement of Acquirers of Rule 144A GDRs upon Deposit of Shares in  
the Rule 144A 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 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. This certification and agreement is furnished in connection with the deposit of Rule 144A Shares in the Rule 144A Facility under the Deposit Agreement and issuance of Rule 144A 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 Rule 144A GDRs and the Rule 144A Shares represented thereby have not been and will not be registered under the United States Securities Act 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 Act) and at the time of issue of the Rule 144A GDRs referred to above, we (or it) (or one or more qualified institutional buyers for whose account we are acting) will be the beneficial owner of such Rule 144A GDRs.

**OR**

- (b) we are (or it is) a broker-dealer acting for the account of a customer, such customer has confirmed to us (or it) that it is a qualified institutional buyer (within the meaning of Rule 144A under the Securities Act) and either (i) at the time of issuance of the Rule 144A GDRs referred to above, it will be the beneficial owner of such Rule 144A GDRs, or (ii) it is acting for the account of a qualified institutional buyer that, at the time of issuance of the Rule 144A GDRs referred to above, will be the beneficial owner of such Rule 144A GDRs.
4. We agree (or if we are acting for the account of another person, such person has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Rule 144A GDRs or the Rule 144A Shares represented thereby except (a) to a person whom we and anyone acting on our behalf reasonably believe (or it and anyone acting on its behalf reasonably believe) is a qualified institutional buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, (b) in an offshore transaction in accordance with Rule

903 or Rule 904 under 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 of the United States.

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: \_\_\_\_\_