

**Certificate and Agreement of Person Receiving Deposited Property Upon Withdrawal
In Relation To The Regulation S GDRs Pursuant To Condition 1 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 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. We are surrendering a Regulation S GDR or Regulation S GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property represented by such Regulation S GDRs (the “**Shares**”) pursuant to Condition 1 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 that it acknowledges) that the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Act**”).
3. We certify (or if we are acting for the account of another person, such person has confirmed that it certifies) that we are, or upon acquisition thereof will be, the beneficial owner of the Regulation S GDRs or Shares.
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 to beneficial ownership).
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 - (a) the New Shares issued in the Offering will generally become transferable and as such may be withdrawn pursuant to Condition 2 of the Deposit Agreement on the next business day following filing by the Company of a valid Placement Notice with the FSFM (or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 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: _____