

Certification and Agreement of Persons (other than Affiliates) Acquiring
Regulation S GDRs Upon Deposit of Shares Pursuant to Section 2.3 of the
Regulation S Deposit Agreement

The Bank of New York Mellon, as Depositary
101 Barclay Street
New York, NY 10286, U.S.A.

Re: PIK GROUP (incorporated as an open joint stock company under the laws of the Russian Federation)

We refer to the Amended and Restated Regulation S Deposit Agreement, dated as of September 5, 2014 (the "Regulation S Deposit Agreement"), among PIK GROUP (the "Company"), THE BANK OF NEW YORK MELLON, as Depositary (the "Depositary"), and Holders and Beneficial Owners from time to time of Regulation S Global Depositary Receipts (the "Regulation S GDRs") evidenced by Regulation S Global Depositary Receipt Certificates (the "Regulation S GDR Certificates") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Regulation S Deposit Agreement.

- 1) This Certification and Agreement is furnished in connection with the deposit of Shares and request for issuance of Regulation S GDRs pursuant to Section 2.3 of the Regulation S Deposit Agreement.
- 2) We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Regulation S GDR Certificates, the Regulation S 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 other jurisdiction of the United States.
- 3) We certify that either:
 - i) We are, or at the time the Shares are deposited and at the time the Regulation S GDR Certificates are issued will be, the beneficial owner of the Shares and of the Regulation S GDRs evidenced by such Regulation S GDR Certificates, and:
 - ii) we are located outside the United States (within the meaning of Regulation S under the 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),
 - iii) we are not an Affiliate of the Company or a person acting on behalf of such an Affiliate, and
 - iv) 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 Regulation S GDRs, Shares and Rule 144A GDRs.

OR

- 4) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the Regulation S GDR Certificates are issued will be, the beneficial owner of the Shares and of the Regulation S GDRs evidenced by such Regulation S GDR Certificates, and:
- i) it is located outside the United States and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States,
 - 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 Regulation S GDRs, Shares and Rule 144A GDRs.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Name:
Title:

Certification and Agreement of Affiliates Upon Deposit of Shares Pursuant to Section
2.3 of the Regulation S Deposit Agreement

The Bank of New York Mellon
101 Barclay Street
New York, N.Y. 10286, U.S.A.

PIK GROUP
Barrikadnaya Street, H. 19, Building 1
Moscow 123242, Russian Federation

Re: PIK GROUP (incorporated as an open joint stock company under the laws of the Russian Federation)

We refer to the Amended and Restated Regulation S Deposit Agreement, dated as of September 5, 2014 (the "Regulation S Deposit Agreement"), among PIK GROUP (the "Company"), THE BANK OF NEW YORK MELLON, as Depositary (the "Depositary"), and Holders and Beneficial Owners from time to time of Regulation S Global Depositary Receipts evidenced by Regulation S Global Depositary Receipt Certificates (the "Regulation S GDR Certificates") 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 issuance of Regulation S Global Depositary Receipts (the "Regulation S GDRs") to be evidenced by one or more Regulation S GDR Certificates pursuant to Section 2.3 of the Deposit Agreement and the immediate resale of the Regulation S GDRs on a Designated Offshore Securities Market (as defined in Regulation S under the Securities Act of 1933, as amended (the "Act")).
- 2) We acknowledge that the Regulation S GDR Certificates, the Regulation S GDRs evidenced thereby and the Shares represented thereby have not been and will not be registered under 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, we have sold, or irrevocably agreed to sell, the Regulation S GDRs issued in respect of the Shares so deposited outside the United States 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 have not engaged in any "directed selling efforts" (within the meaning given to such term under Regulation S under the Act) in the United States, and we are not 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
 - ii) 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) in a transaction satisfying all of the applicable requirements of Regulation S under the Act, and we are not in the business of buying and selling securities; and

- iii) we are (or may be) an Affiliate of the Company, and as such we understand that the deposit of Shares, the issuance of the Regulation S GDRs and the sale of the Regulation S 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
 - iv) 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 Regulation S GDRs, and the sale of the Regulation S GDRs.
- 4) We certify that we have confirmed with the Company that the deposit of Shares for the issuance and subsequent sale of Regulation S GDRs is not subject to any limitation or restriction thereon imposed by the Company.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Name:

CONSENTED TO:

PIK GROUP

By: _____
Name:
Title:
Date:

Certification and Agreement of Affiliates Upon Exchange of Rule 144A GDRs
for Regulation S GDRs Pursuant to Section 2.3 of the
Regulation S Deposit Agreement

The Bank of New York Mellon
101 Barclay Street
New York, N.Y. 10286, U.S.A.

PIK GROUP
Barrikadnaya Street, H. 19, Building 1
Moscow 123242, Russian Federation

Re: PIK GROUP (incorporated as an open joint stock company under the laws of the Russian Federation)

We refer to (i) the Amended and Restated Rule 144A Deposit Agreement, dated as of September 5, 2014 (the "Rule 144A Deposit Agreement"), among PIK GROUP (the "Company"), THE BANK OF NEW YORK MELLON, as Depositary (the "Depositary"), and the Holders and Beneficial Owners from time to time of Rule 144A Global Depositary Receipts (the "Rule 144A GDRs") evidenced by Rule 144A Global Depositary Receipt Certificates (the "Rule 144A GDR Certificates") issued thereunder, and (ii) the Regulation S Deposit Agreement, dated as of September 5, 2014 (the "Regulation S Deposit Agreement"), among the Company, the Depositary, and the Holders and Beneficial Owners from time to time of Regulation S Global Depositary Receipts (the "Regulation S GDRs") evidenced by Regulation S Global Depositary Receipt Certificates (the "Regulation S GDR Certificates") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Rule 144A Deposit Agreement or the Regulation S Deposit Agreement, as the context may require.

- 1) We are surrendering Rule 144A GDRs pursuant to Section 2.7 of the Rule 144A Deposit Agreement through DTC for the purpose of exchanging the Rule 144A GDRs for the corresponding number of Regulation S GDRs that are to be issued under the terms of the Regulation S Deposit Agreement to a common depositary for Euroclear and Clearstream (each as defined in the Regulation S Deposit Agreement) for delivery to our broker in settlement of a sale of the Regulation S GDRs on a Designated Offshore Securities Market (as defined in Regulation S under the Securities Act of 1933, as amended (the "Act")).
- 2) We acknowledge that the Regulation S GDRs and the Shares represented by Regulation S GDRs have not been and will not be registered under the Act, or with any securities regulatory authority in any state or other jurisdiction of the United States.
- 3) We certify that:
 - i) we are the Beneficial Owner of the Rule 144A GDRs being surrendered, we have sold, or irrevocably agreed to sell, the Regulation S GDRs issued in exchange for the Rule 144A GDRs surrendered 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 have not engaged in any directed selling efforts (within the meaning given to such term under Regulation S under the Act) in the United States (within the meaning of Regulation S under the Act), we

are not 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 (within the meaning of Regulation S under the Act); and

- ii) we are located outside the United States (within the meaning of Regulation S under the Act), we acquired the Rule 144A GDRs surrendered herewith, or the Shares represented by the Rule 144A GDRs surrendered herewith, as applicable, outside the United States (within the meaning of Regulation S) in a transaction satisfying all of the applicable requirements of Regulation S under the Act, and we are not in the business of buying and selling securities; and
 - iii) we are (or may be) an Affiliate of the Company, and as such we understand that the exchange of Rule 144A GDRs for Regulation S GDRs and the sale of the Regulation S GDRs is subject to limitations under the Act and that we are providing this Certification and Agreement to provide comfort to the Depositary and the Company that such exchange and sale may occur without the need for registration under the Act; and
 - iv) we agree to indemnify the Depositary, 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 and agreements herein in connection with the exchange of Rule 144A GDRs for Regulation S GDRs, and the sale of the Regulation S GDRs so issued in exchange; and
- 4) We agree to pay to the Depositary cancellation and issuance fees for the Rule 144A GDRs and the Regulation S GDRs, respectively, in connection with the exchange of Rule 144A GDRs for Regulation S GDRs contemplated herein in a total amount not exceeding US \$0.05 per Rule 144A GDR cancelled in such exchange.
- 5) We certify that we have confirmed with the Company that the exchange of Rule 144A GDRs for Regulation S GDRs and subsequent sale of Regulation S GDRs is not subject to any limitation or restriction thereon imposed by the Company.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Name:

CONSENTED TO:

PIK GROUP

By: _____
Name:
Title:
Date:

Certification and Agreement of Persons Receiving
Deposited Securities Upon Withdrawal
Pursuant to Section 2.7 of
the Regulation S Deposit Agreement

We refer to the Amended and Restated Regulation S Deposit Agreement dated as of September 5, 2014 (the "Regulation S Deposit Agreement") among PIK GROUP (the "Company"), THE BANK OF NEW YORK MELLON, as Depository thereunder, and Holders and Beneficial Owners of Regulation S Global Depositary Receipts (the "Regulation S GDRs") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Regulation S Deposit Agreement.

1. We are surrendering a Regulation S GDRs in accordance with the terms of the Regulation S Deposit Agreement for the purpose of withdrawal of the Regulation S Deposited Securities represented by the Regulation S GDRs (the "Shares") pursuant to Section 2.7 of the Regulation S Deposit Agreement.
2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Regulation S GDRs and the securities represented thereby have not been and will not be registered under the Securities Act (the "Act").
3. We certify that either:
 - (a) We are located outside the United States (within the meaning of Regulation S under the Act), and either:
 - (i) we have 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 Regulation S GDRs or the Shares in accordance with Regulation S under the Act, and we are, or prior to such sale or other transfer we were, the beneficial owner of the Regulation S GDRs, or
 - (ii) we have 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 Regulation S GDRs or the Shares to a qualified institutional buyer (as defined in Rule 144A under the Act) in accordance with Rule 144A, and, accordingly, we are separately giving instructions to the Depository to deliver the Shares to the custodian under the Rule 144A Deposit Agreement for deposit thereunder and issuance of a Rule 144A GDRs upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of such Rule 144A Deposit Agreement, and we are, or prior to such sale or other transfer we were, the beneficial owner of the Regulation S GDRs, or
 - (iii) we will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree that, prior to the expiration of 40 days after the later of the commencement of the offering of Regulation S GDRs and Shares on behalf of the Company and the related closing, we will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we (and anyone

acting on our 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, or (B) in accordance with Regulation S under the Act.

OR

(b) We are a qualified institutional buyer (as defined in Rule 144A under the Act) acting for our own account or for the account of one or more qualified institutional buyers; we have agreed to acquire (or it has agreed to acquire), the Regulation S GDRs or the Shares in a transaction which we understand is being made in reliance upon Rule 144A, and, accordingly, we (or it) are separately taking all action necessary to cause the Shares being withdrawn to be deposited under the Rule 144A Deposit Agreement for issuance of a 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 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).

Very truly,

[NAME OF CERTIFYING ENTITY]

By: _____

Title:

Dated: