

On Servicing the placement and sale outside Ukraine of Ukrainian issuers' securities or documents that confirm the obligations proceeding from the rights certified by such securities

Resolution of the Securities and Stock Market State Commission No 157 as of 30 October 1998

Registered with the Ministry of Justice of Ukraine on 26 November 1998 at No 752/3192

Pursuant to improving the State control over the placement of securities of Ukrainian issuers outside Ukraine and in compliance with clause 4, part 2 of article 7 of the Law of Ukraine "On the State Regulation of the Securities Market in Ukraine" (448/96-VR), the Securities and Stock Market State Commission **HEREBY RESOLVES:**

1. To establish that it is only the National Depository of Ukraine that shall be entitled to establish correspondent relations with foreign depository institutions and enter into agreements with same to service the placement and sale outside Ukraine of Ukrainian issuers' securities or documents that confirm the obligations proceeding from the rights certified by such securities of Ukrainian issuers, including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs).

2. Having entered into an agreement on correspondent relations with a depository institution of another country (a foreign depository institution) to service the placement and sale outside Ukraine of Ukrainian issuers' securities owned by a resident or non-resident of Ukraine, or documents that confirm the obligations proceeding from the rights certified by such securities of Ukrainian issuers, including ADRs and GDRs, the NDU shall file with the SSMSC, within a month of entering into such an agreement, the following information:

1) data on the securities of Ukrainian issuers to be placed or sold outside Ukraine or on the documents that confirm the obligations proceeding from the rights certified by such securities of Ukrainian issuers, including ADRs and GDRs, namely: the issuer's name; the amount of securities or documents that confirm the obligations proceeding from the rights certified by such securities of Ukrainian issuers, including ADRs and GDRs; their type and class; and the nominal value of said securities;

2) information on the foreign depository institution with which the NDU has established correspondent relations, namely: its name, the country which is place of its domicile, its address, and telephone number;

3) in the event of any placement or sale outside Ukraine of securities of Ukrainian issuers owned by a resident or non-resident of Ukraine, or of documents that confirm the obligations proceeding from the rights certified by such securities of Ukrainian issuers, including ADRs and GDRs, the custodian, upon the NDU order, shall perform the record-keeping operation to limit the circulation of the respective securities of the Ukrainian issuer.

3. Corporate Finance Department shall ensure State registration of this Resolution with the Ministry of Justice of Ukraine.

4. L.V. Shovkina, the head of the SSMSC Press Center, shall make this Resolution public in keeping with the effective legislation.

5. This Resolution shall come into effect as prescribed by the effective legislation.

6. Control over the fulfillment of this Resolution shall be vested with SSSMS Commissioner O.I. Boyko.

Chairman of the Commission

O. Mozhoyi