



QIB Certification Form

Client: Stakhanov Ferroalloy Plant JSC

DR number: 80000002400

Administrator: Tatyana Vesselovskaya

Region: EEMEA

DR Type:	Reg S
DR Description:	STAKHANOV FERROALLOY PLANT JSC - REG S
CUSIP:	852560101
ISIN:	US8525601014
Underlying ISIN:	UA1202161006

Annex I

Certification and Agreement of Acquirers of
Receipts Upon Deposit of Shares Pursuant to
Section 2.02 of the Deposit Agreement

We refer to the Regulation S Deposit Agreement, dated as of December 12, 2002 (the "Deposit Agreement"), among STAKHANOV FERROALLOY PLANT JSC (the "Company"), THE BANK OF NEW YORK, as Depositary, and Owners and Beneficial Owners of American Depositary Receipts (the "Receipts") 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 Global Depositary Shares to be evidenced by one or more Receipts pursuant to Section 2.02 of the Deposit Agreement.

2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Receipts, the Global Depositary Shares evidenced thereby and the Shares represented thereby have not been registered under the Securities Act of 1933, as amended (the "Act").

3. We certify that we are (or, if we are a broker acting for our customer, our customer has confirmed to us that it is), or at the time the Shares are deposited and at the time the Receipts are issued will be, the beneficial owner of the Shares and of the Global Depositary Shares evidenced by such Receipt or Receipts, and (i) we are (or it is) not a U.S. person (as defined in Regulation S) and we are (or it is) 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), (ii) we are (or it is) not the Company or an affiliate of the Company or a person acting on behalf of the Company or such an affiliate, and (iii) we are (or it is) not in the business of buying and selling securities or, if we are (or it is) in such business, we (or it) did not acquire the securities to be deposited from the Company or any affiliate thereof.

4. We certify that the we (or, if we are a broker acting on behalf of our customer, our customer has confirmed to us that it) did not acquire the Shares to be deposited from the Company or any affiliate of the Company or, if we (or it) did acquire those Shares from the Company or an affiliate of the Company, we have (or it has) beneficially owned those Shares for at least 40 days.

5. We agree (or if we are a broker acting on behalf of our customer, our customer has confirmed to us that it agrees) that prior to the Effective Time we (or it) will not offer, sell, pledge or otherwise transfer the Receipts or the Global Depositary Shares evidenced thereby except outside the United States in accordance with Regulation S under the Act and any other applicable securities laws.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Title:

Dated:

Annex II

Certification and Agreement of Persons Receiving

Deposited Securities Upon Withdrawal

Pursuant to Section 2.05 of the Deposit Agreement

We refer to the Regulation S Deposit Agreement, dated as of December 12, 2002 (the "Deposit Agreement"), among STAKHANOV FERROALLOY PLANT JSC (the "Company"), THE BANK OF NEW YORK, as Depository thereunder, and Owners and Beneficial Owners of Global Depositary Receipts (the "Receipts") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering a Receipt or Receipts in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Securities represented by the Global Depositary Shares evidenced by such Receipt or Receipts (the "Shares") pursuant to Section 2.05 of the Deposit Agreement.

2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Receipts, the Global Depositary Shares evidenced thereby and the securities represented thereby have not been and will not be registered under the Securities Act of 1933, as amended (the "Act").

3. We certify that we are (or, if we are a broker acting on behalf of our customer, our customer has confirmed to us that it is) located outside the United States (within the meaning of Regulation S under the Act), 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 Receipts or the Shares in accordance with Regulation S under the 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 Receipts, or

(ii) we (or it) will be the beneficial owner of the Shares upon withdrawal.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Title:

Dated: