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## **Doing Business in Ukraine**

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# Doing business in Ukraine

*MSI's guide on Doing Business in Ukraine provides current information about the financial, regulatory and legal considerations that could affect business dealings within Ukraine. For further assistance please contact our MSI member firms in Ukraine.*

## Country overview

### Population

According to the State Statistics Service of Ukraine, in 2021, Ukraine had a total population of approximately 42 million people. has a total population of approximately 2.7 million inhabitants. (June 2020).

### Government

Ukraine is a mixed, presidential-parliamentary republic. The only body of legislative power in Ukraine is the parliament, Verkhovna Rada of Ukraine, which is elected for five years. The president of Ukraine is the head of state elected for five years.

With the consent of the Verkhovna Rada, the president appoints the prime minister of Ukraine, terminates his powers, and decides on his resignation. The president also appoints members of the government (the Cabinet of Ministers of Ukraine). Justice in Ukraine is administered exclusively by courts.

Ukraine is a unitary state. As of 01 January 2021, Ukraine had the following administrative and territorial units: 1 autonomous republic — the Autonomous Republic of Crimea, 24 regions, 140 districts, 461 cities, 882 urban-type settlements, 870 village councils, and 27,205 villages.

### Languages

The most common languages in Ukraine are Ukrainian and Russian. Also, in specific regions and places of compact residence of national communities, other languages are common: Belorussian, Romanian (Moldovan), Hungarian, Bulgarian, Polish, Crimean Tatar, Jewish, Gagauz, Greek, Slovak, German, and others. English is also of

great importance, especially for younger generations.

### Currency

The national currency is the Hryvnia (UAH). The Hryvnia is divided into 100 kopyiykas.

### Economic summary (value for 2021)

*GDP:* 5.5 trillion Hryvnias (approximately 200 billion US dollars)

*GDP per capita:* 132,000 Hryvnias (approximately 4,800 US dollars)

*Inflation:* 10%

*Exports:* 68 billion US dollars

*Imports:* 73 billion US dollars

### Main sectors of the economy

The main sectors of the Ukrainian economy are agriculture, metallurgy, mining, chemical, oil refining, mechanical engineering, food, IT, pharmaceuticals, construction, energy, transport, and trade.

### Association Agreement with the European Union

Ukraine signed the Association Agreement with the European Union, which came into effect on 1 September 2017. Moreover, Ukraine was granted the status of EU Member candidate on 22 June 2022.

The Association Agreement constitutes a new stage in EU-Ukraine contractual relations, aiming at political association and economic integration and paving the way for further developments. This Agreement is a way to exploit the dynamics in EU-Ukraine relations, focusing on support to core reforms, economic recovery and growth, governance and sector cooperation in more than 30 areas, such as energy, transport, environment protection, industrial and SME cooperation, social development and protection, equal

rights, consumer protection, education, training and youth, as well as cultural cooperation. In trade and trade-related matters, it allows for deeper economic modernisation and integration, and approximation of Ukraine to EU legislation, norms and standards, and business opportunities in both the EU and Ukraine.

### The Russian invasion of Ukraine in 2022

Russia's unjustified and unprovoked war against Ukraine has highly impacted the Ukrainian economy and society. On 24 February 2022, Russian Federation invaded Ukraine. Several Ukrainian regions became temporarily occupied, and millions of Ukrainian citizens were forced to immigrate to other countries. However, many of them have returned to Ukraine in 2022 and the process continues.

The Ministry of Economy of Ukraine has estimated the drop in the GDP of Ukraine for nine months of 2022 at the level of 30%. The post-war future of the Ukrainian economy will depend on how quickly the war ends and the reconstruction of infrastructure and the attraction of investments begins. At this stage, there are ambitious signals from the world community, which is collecting multibillion-dollar funds for the reconstruction of Ukraine. The flow of post-war investments will decisively determine the further development of Ukraine's economy and its priority industries.

However, despite severe challenges, the Ukrainian economy has stabilized. As per the American Chamber of Commerce Ukraine's latest Business Climate Survey, 98% of American Chamber of Commerce members plan to continue operations in

Ukraine in 2023, and 43% of companies believe that Ukraine's business climate will improve in 2023.

Ukrainian legislation is dynamically responding to wartime needs during martial law and adapting to the realities. Governmental support initiatives, special regulations for taxation, employment, customs procedures, and damage estimation provided a stable base for the survival and further development of Ukraine's economy. At this stage, it is essential to consider this not only to avoid risks but also to take advantage of the opportunities provided to businesses under martial law.

## Setting up a business

### General overview

The most common legal forms for conducting business that have proved their effectiveness for foreign investors in Ukraine are:

- limited liability company;
- private entrepreneur;
- joint stock company;
- representative offices of a foreign company in Ukraine.

### Limited liability company (LLC)

LLC is the most widespread legal form for all kinds of businesses. Foreigners or foreign companies can own up to 100% of shares and be appointed directors. Registration of an LLC in the state register can be done within 24 hours. Receiving all registration documents, opening a bank account, and registering an LLC with the customs can take several working days.

An LLC shall comply with the following formal requirements: LLC founders shall develop a charter (the main statutory document of a company), whereby they specify the company name, information on the company management bodies, their powers, the procedure for adopting resolutions, the procedure for joining and withdrawing from the company. The founders shall appoint the director and determine the person in charge of the registration with the state authorities in the minutes of the company establishment.

The founders' presence at the registration procedure is not required while the charter and minutes are being signed. Signing statutory documents, registering the company, and receiving all the necessary documents may be exercised by an authorized representative based on a notarized (legalized/apostilled) power of attorney.

Legislation of Ukraine does not determine the minimum size of an LLC's authorized capital. But in practice, evaluation of an authorized capital amount should be based on the company's required funding needs (e.g., for payment of rent, salaries, etc.). A shareholder's contribution may be in cash, securities, or other property.

One shareholder may establish an LLC, and the sole shareholder of an LLC (an individual) may act as the company's director. There are no restrictions as to the maximum number of LLC members.

### Private entrepreneur (PE)

PE is the easiest way to carry out an individual business activity in Ukraine. Registering as a PE, including a non-resident, means that a person shall own a business without establishing a legal entity.

Registered PE can choose the simplified tax system, which significantly facilitates financial reporting to the regulatory authorities and allows individuals to apply reduced fixed tax rates on income. However, this form of business is not for all market actors. It limits the allowable annual turnover, employee number, and admissible economic activities. Private entrepreneurs are responsible for liabilities associated with their business activities for the full extent of their assets.

### Joint stock company (JSC)

JSC is typical for processing business. JSC has a more complicated process of registration, management, and reporting.

The legal regulation of a JSC is very similar to that of the LLC regulation, except for a range of special requirements (the minimum authorized capital, stock issue procedures,

management bodies structure and reporting).

To establish a JSC, its founders shall make notification of intent to create a JSC, subscribe for shares, hold a statutory meeting and carry out a JSC state registration with several regulatory authorities.

A JSC charter shall contain, inter alia, information on the types of shares issued, their nominal value, the ratio of different kinds of shares, the number of shares purchased by the founders, consequences of default on the redemption of shares, the term and procedure for the annual payment of dividends at the end of a year.

### Representative office of a foreign company (ROFC)

A foreign company may exercise certain activities in Ukraine without establishing a legal entity through representative offices of a foreign company in Ukraine. Foreign companies usually open their representative offices in Ukraine for non-commercial activities (interests' representation, data collection, market analysis or monitoring). A representative office of a foreign company does not have a charter and acts on behalf of the foreign company it represents.

### Mergers and Acquisitions

Foreign investors may enter the Ukrainian market by purchasing shares in an already established company in Ukraine. Mergers and acquisitions which meet specific criteria, such as, inter alia, particular thresholds, transaction size and type, are referred to as economic concentration under Ukrainian law and are subject to merger control and regulation in Ukraine. The Antimonopoly Committee of Ukraine (AMCU) is the relevant regulatory authority. Notification of certain mergers can also be submitted to the Cabinet of Ministers of Ukraine.

## Incentives and opportunities

### Support of large investors

Ukraine provides a range of benefits for investors involved in projects with significant investments, such as:

- exemption from income tax for 5 years, as well as from payment of VAT and duties on import of new equipment;
- granting the pre-emptive right to use a state or municipal land plot to implement an investment project. Furthermore, the investor may be given the pre-emptive right to acquire ownership of the land plot after the expiration of the special investment agreement;
- provision of construction, reconstruction, restoration, and a significant overhaul of related infrastructure (highways, communication lines, heat, gas, water, and electricity supply facilities, utilities, etc.) required for the implementation of the investment project at the expense of the state, local budgets, and other legal sources.

State support will be provided for implementation, inter alia, in the processing industry sectors, waste management, transportation, warehousing, logistics, science, research and development.

Investment projects with significant investments must create at least 80 new jobs, with the amount of their contribution in investment objects exceeding the equivalent of EUR 20 million. The project must include construction, modernization, technical and/or technological re-equipment of investment objects, purchase of the necessary equipment and its components.

The implementation period of investment projects with significant investments should not exceed 5 years.

Special investment contracts are concluded for a period agreed by the parties, but not more than 15 years.

#### *Support of agricultural producers*

In Ukraine, the state can provide budget support to agricultural producers in the following areas:

- state support for the development of livestock breeding and processing of agricultural products;

- partial compensation of the cost of agricultural machinery and equipment produced in Ukraine;
- financial support of measures in the agro-industrial complex through cheapening of loans;
- financial support for the development of horticulture, wine growing, and hop growing;
- state support for insurance of agricultural products;
- compensation for agricultural crop losses caused by emergency anthropogenic and natural disasters;
- state support of agricultural producers who use reclaimed land;
- state support of organic agricultural products producers;
- state support of potato producers;
- state support of agricultural producers through allocation of budget subsidies per unit of cultivated land;
- a special budget subsidy for available bee colonies;
- partial reimbursement of the cost of breeding animals, bees, sperm, and embryos;
- partial reimbursement of the construction and/or reconstruction cost of livestock farms and complexes, fish farms, milking parlours, and agricultural product processing enterprises;
- partial reimbursement of the construction and value of livestock farms and complexes, milking parlours, and enterprises for processing of agricultural products in terms of costs, financed without VAT based on bank loans;
- partial reimbursement of the construction and reconstruction cost of the grain storage and processing enterprises;

Agricultural producers may be entitled to a loan of up to UAH 60 million (approx. USD 1,640,750) under 0% for the period of martial law under the "5-7-9%" programme. The term of a loan under the "5-7-9%" programme will depend on the particular purpose of the funds.

#### *Industrial parks*

Members of industrial parks are entitled to exemption from corporate income tax

for 10 years. Operations of importing new equipment to Ukraine by members of industrial parks are exempt from VAT and import duties. The land tax and rent rates for land plots forming the territory of an industrial park may be reduced by local authorities.

#### *Privatization*

Foreign companies can bid at privatization auctions on equal terms with Ukrainian companies. Foreign companies participating in auctions must meet several requirements the Ukrainian legislation sets. In 2022, the Ukrainian government announced the privatization of at least 150 assets for the business. The most attractive assets include bread and alcohol production facilities. Bread-baking plants usually have a well-developed infrastructure for grain storage; therefore, they can be of particular interest to agricultural companies.

#### *Diia.City*

Diia.City is a virtual economic zone, which combines favourable tax conditions with practical tools to allow companies to build a transparent corporate structure, attract foreign investment more efficiently, and use additional mechanisms to protect intangible assets. The special corporate income tax regime provides Diia.City residents with an opportunity to choose to pay 9% withdrawal capital tax instead of 18% corporate income tax payable on the general basis, 0% on the income of individuals as dividends accrued by a resident company, provided that they are paid no more than once in a 2-year term, as well as other investment and development tools.

#### *Simplified tax system*

Companies and private entrepreneurs are entitled to use the simplified tax system providing for a less complicated reporting and fixed tax rates (See *Taxation: Simplified tax system*).

## Taxation

#### *Corporate income tax (CIT)*

CIT is paid by the resident companies, which receive income in Ukraine and abroad, and foreign companies, which have a place of effective management in

the territory of Ukraine. CIT is also paid by non-resident companies, which receive income from Ukrainian sources or conduct their business through permanent representative offices in Ukraine, or by non-residents who are required to pay CIT in Ukraine.

Currently, a basic rate of 18% is established for all CIT taxpayers. However, for some activities, different rates are applicable.

The amount of tax is determined by adjustment of financial result (profit or loss) before tax, as calculated under the Ukrainian accounting standards or IFRS.

#### *CIT: Taxation of the activity through permanent representative offices*

Incomes of non-residents operating in Ukraine through a permanent representative office are taxable on general terms. For taxation purposes, such a permanent representative office is equated to a taxpayer performing its business independently of a respective non-resident (arm's length principle).

Non-residents operating in Ukraine through separate divisions, including permanent representative offices, must register with the competent regulatory authorities.

#### *CIT: Withholding tax*

Payments from a Ukrainian company to a non-resident legal entity (e.g., dividends to a foreign shareholder) are subject to a withholding tax at the rate of 15% unless a tax treaty between Ukraine and a relevant country sets another rate.

Capital gains from the disposal of interest-free (discounted) bonds and treasury bills are taxed at 18%.

Payments for freight services (including sea freight) are taxed at 6%.

A Diia.City resident has an opportunity to choose to pay 9% withholding capital tax instead of 18% corporate income tax payable on the general basis.

#### *Simplified tax system*

Companies and private entrepreneurs are entitled to use a simplified tax system. Groups 1 and 2 of the simplified

tax system are available for private entrepreneurs only. Both private entrepreneurs and companies may be Group 3 taxpayers. Group 4 is available for agricultural producers subject to certain criteria.

The tax rate for Group 1 can be established up to 10% of the subsistence minimum (up to approx. USD 6.5) and for Group 2 – up to 20% of the minimum wage (approx. USD 36). There are 2 tax rates options for Group 3, namely, 3% of income (VAT excluded) and 5% of income (VAT included). For Group 4 the amount of tax due depends on the category (type) of land, its location and area – in per cent of the tax base, but not less than the minimum tax obligation.

#### *Value-added tax (VAT)*

The VAT tax rate is 20% (standard tax rate), 14% (applied to the import and supply of certain agricultural products), 7% (is applicable inter alia for pharmaceutical products, provision of temporary accommodation (stay) provided by hotels and similar facilities, theatrical, concert performances, exhibitions of original musical works, etc.) and 0% rate (under the customs regime of export of goods, certain types of re-export, duty-free trade, etc.) Certain transactions are exempted from VAT.

Registration of a company in Ukraine as a VAT payer is voluntary. However, a company having performed transactions in the previous 12 calendar months for a total amount of more than UAH 1,000,000 (approx. USD 27,345) is obliged to register as a VAT payer. VAT returns are submitted monthly.

#### *Personal income tax (PIT)*

In Ukraine, an individual pays a PIT regardless of residency from any income from Ukrainian sources. Ukrainian residents shall pay PIT from their foreign income and for owning or using land plots classified as agricultural land. Tax agents can also pay PIT.

The basic personal income tax rate is 18%, 5% – for dividends if Ukrainian corporate income taxpayers pay them, and 9% – for dividends if paid by the payers of a single tax, foreign companies

or Ukrainian corporate investment funds.

For a taxpayer-specialist's income obtained from a Diia.City resident in the form of salary, remunerations under gig contracts, and royalties, the tax rate is 5%.

Foreigners are considered residents of Ukraine for tax purposes if they have a place of residence in Ukraine. If a person has a place in another country as well, they are considered a resident of Ukraine if they have a place of permanent residence in Ukraine, have more significant personal or business ties with Ukraine, or stay in Ukraine for at least 183 days.

#### *Military duty*

The military duty is paid by residents and non-residents or tax agents at 1.5% from all incomes defined as the object of personal income taxation.

#### *Single social contribution (SSC)*

SSC is paid from the amount charged on employees' salaries and from the income of private entrepreneurs or those who provide independent professional activity.

The single social contribution rate is established at 22% (8.41% and some lower rates are set for companies employing persons with disabilities). The minimal single social contribution is 22% of the minimum wage (approx. USD 40). The maximum taxable amount of the single social contribution shall not exceed 15 minimum wages (approx. USD 605).

SSC for a Diia.City resident is paid from the salary or remuneration under gig contracts in the amount of 22% of the minimum wage. Besides, the minimum insurance premium can be paid by private entrepreneurs on a simplified tax system.

#### *Staff salary taxation*

Salaries are subject to an 18% personal income tax and a 1.5% military duty. An employer must withhold taxes when paying salaries to employees and additionally pay single social contribution for each employee.

*Property taxation: Real estate tax*

Almost all residential and non-residential property owned by individuals is subject to real estate tax. Tax rates for real estate owned by individuals and legal entities are established in the amount not exceeding 1.5% of the minimum wage for 1 m<sup>2</sup> of the tax base (approx. USD 2.75).

The first 60 square metres for flats or 120 square metres for single residential dwellings for individuals are not taxed by the real estate tax. Exemptions do not apply to assets (i) that exceed more than five times the area of potential exemption and/or (ii) used to generate income.

Some types of property are exempt from the real estate tax, for example, if they are for industrial use.

Non-resident individuals can rent out their property in Ukraine only through a private entrepreneur or a legal entity (a Ukrainian resident) acting as their tax agents based on a written contract. Such incomes are taxed by their accrual (payment) at the basic personal income tax rate.

*Property taxation: Land tax*

Land tax is levied on the valuation rate of a land plot. For agricultural land, the tax rate must be set between 0.3% and 1% of the valuation rate (maximum 5% of the valuation rate of a land unit in a region if the valuation rate of the plot is not carried out).

Lands under gardens, berry farms, and vineyards not in the fruiting stage, hybrid plants, gene pools and seedbeds of perennials are exempted from land tax.

Group 4 of single taxpayers is exempt from land tax for the land on which they produce agricultural commodities.

*Environmental tax*

If a company dumps waste into the air or water or disposes of waste on land, it must pay environmental tax. The tax rate depends on the amount of dumped waste.

*Rent for the use of a subsoil for the extraction of minerals*

Companies engaged in the extraction of mineral resources in Ukraine, regardless of the form of their ownership, are liable for a charge for the use of subsoil.

*Fees for the use of water*

The use of water for drinking, firefighting, or hygienic needs (e.g., water supply in water closets) of a company or its personnel is exempt from the fee.

A fee for using water reservoirs is paid if an agricompany uses water for commercial needs such as fish farming or transportation.

Group 4 of single taxpayers is not subject to the water use fee.

*Customs duty*

Customs duty is usually payable by the importer upon import of the goods into Ukraine. Depending on the goods origin, customs duty rates could be preferential, relieved or full.

Also, Ukraine has export duties on natural gas, scrap metal, livestock, rawhide, and certain oil seeds (i.e., flax seeds, sunflower seeds, and camelina seeds).

*Excise taxes*

The excise tax applies to excisable goods, including ethyl alcohol, alcoholic beverages, beer, tobacco and tobacco products, liquids for e-cigarettes, cars, car bodies, motorbikes, liquefied gas, petrol, diesel fuel, other fuel material, and electric power imported to or produced in Ukraine.

*Avoiding double taxation*

In some cases, the lower tax rate might apply under the double taxation agreements. Ukraine has valid double-taxation agreements with approximately 75 countries.

## HR/Labour

*Hiring and probation*

In Ukraine, relations between the employee and the employer are regulated by an employment agreement.

The following types of employment agreements are distinguished,

depending on their duration: permanent employment agreement, employment agreement for a specific period, and employment agreement concluded for a period of performance of the particular job.

An Employment contract, as a special form of the employment agreement, is prescribed for several groups of employees (e.g., company directors).

Recently, a special employment agreement with non-fixed hours of work was stipulated to legalize freelancers' work.

An employer and an employee may agree on a probation period. The probation period may not exceed three months, and in some cases, as agreed upon with the respective body of a trade union organization, six months. The probation period for manual workers may not exceed one month.

Ukrainian law provides that no probation period can be applied to specific employees, particularly, young specialists after graduating from higher education institutions, persons released from military or alternative (non-military) service, and seasonal workers. However, this provision does not apply during martial law.

*Working hours*

As a rule, employees shall establish a five-day working week with two days off. A six-day work week with one day off can be set at the enterprise due to the specifics of production and working conditions.

Maximum regular working time is limited to 40 hours a week.

The maximum overtime duration per year is up to 120 hours. However, it may be allowed only in exceptional cases determined by the law and must not exceed 4 hours on 2 consecutive days.

*Remuneration*

Parties to an employment agreement determine the remuneration that the employer shall pay the employee for the work performed. This remuneration may not be lower than the minimum salary.

Wages shall be paid regularly on working days, at least twice a month, in Ukrainian currency.

Overtime work and work on holidays and non-working days are billed at double the hourly rate.

#### *Labour relations termination*

An employee shall be entitled to terminate the employment agreement entered into for an indefinite period by sending a two-week (for seasonal workers – 3 days) notice to the employer in writing or, in some cases, within the period requested by the employee. The dismissal on the initiative of the employer is strictly defined by legislation.

#### *Employment of foreigners*

A foreign employee shall obtain a work permit in Ukraine (See *Visa and work permit: Work permit*).

#### *Employment of seasonal workers*

In Ukraine, agricultural companies can hire workers for a seasonal job, performed not all year round but during a certain period (a season) not exceeding six months. Employment contracts with seasonal employees are contracts concluded for a period of performance of a specific job. The law establishes the list of the types of seasonal jobs.

#### *Trade unions and collective agreements*

Trade unions may be established at different levels. At companies where a primary trade union has not been formed, the general meetings of employees have representative powers. Collective agreements are entered into between employer and employees' representatives.

## **Visa, stay and work permit**

### *Visa and stay*

To enter and stay in Ukraine, a foreigner must have the following:

- a visa (unless Ukraine has a visa-free regime with the relevant country);
- a temporary residence permit; or
- a permanent residence permit.

Citizens of some countries may stay in Ukraine without a visa for up to 90 days or, in some cases, without a term limitation. If a country does not have a visa-free regime with Ukraine, its citizens

must apply to a Ukrainian embassy for a visa.

### *Temporary residence permit*

The right to get a temporary residence permit is granted, inter alia, to foreign citizens who arrived in Ukraine:

- with the purpose of employment;
- to work in representative offices of foreign companies;
- foreign citizens who are founders and/or members and/or beneficial owners of a legal entity registered in Ukraine. In this case, the size of the share in the authorized capital of the Ukrainian legal entity must be at least EUR 100,000 at the official exchange rate established by the NBU as of the date of the foreign investment.

When applying for a temporary residence permit, a foreign citizen must personally submit the relevant documents to the authorized Migration Service.

When applying for a temporary residence permit for employment, one must submit a copy of the work permit in Ukraine issued by the Employment Service. Upon issuing such temporary residence permits, foreigners have the same legal status for employment as Ukrainian citizens.

A temporary residence permit is issued within 15 working days after the submission of documents.

Generally, a temporary residence permit is issued for 1 year with the right for its renewal. For employment, a permanent residence permit is issued for the work period in Ukraine, specified in the work permit (up to 3 years).

To foreigners who are founders and/or members and/or beneficial owners (controllers) of a Ukrainian legal entity, temporary residence permits are issued for 2 years.

### *Permanent residence permit*

A permanent residence permit in Ukraine is issued for 10 years, with its subsequent exchange for a new one valid 10 years at a low cost. Foreign citizens who have received a permanent

residence permit shall have the right to reside in Ukraine without any time restrictions and limits on the number of their visits to Ukraine. In addition, such foreigners shall have the right to be employed without the need to obtain a work permit.

In order to apply for a permanent residence permit, an immigration permit to Ukraine must be obtained first. Making a foreign investment of USD 100,000 or more can serve as a legal basis for getting an immigration permit.

The period for processing an application for an immigration permit shall not exceed 1 year. In practice, the Migration Service of Ukraine usually considers the application within 3-6 months.

After obtaining an immigration permit and arriving in Ukraine, a foreigner must apply for a permanent residence permit at the local office of the Migration Service of Ukraine at the place of his/her residence within 5 working days.

The period for application processing for a permanent residence permit is 15 working days.

### *Work permit*

A work permit is required for foreign employees and employees of foreign companies sent to Ukraine to perform certain work or provide services under contracts with Ukrainian companies.

An employer (company) shall apply for a work permit. A work permit is issued to a particular person for a particular position (workplace).

A work permit is valid for the period specified in the employment agreement (contract) but not more than for one year (up to three years for special categories of foreigners).

Ukrainian laws do not limit the number of work permits in Ukraine.

## Contact us

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The information provided in this guide cannot be exhaustive and we recommend anyone considering doing business in Ukraine should seek professional advice from our member firms before making any business or investment decision.

### Contact our member firm in Ukraine to discuss your requirements:

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