

# DOING BUSINESS

IN UKRAINE

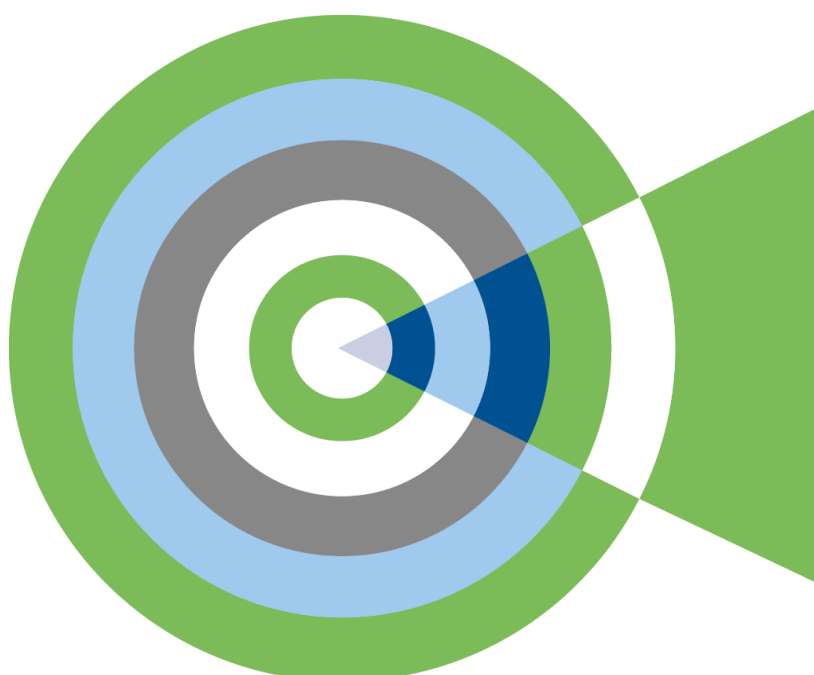


The network  
for doing  
business

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# 1 – INTRODUCTION

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UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in 100 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Ukraine has been provided by the office of UHY representatives:

## UHY PROSTOR LTD

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You are welcome to contact [Alexander Koinov \(a.koinov@uhy-prostor.com\)](mailto:a.koinov@uhy-prostor.com) for any inquiries you may have.

A detailed firm profile for UHY's representation in Ukraine can be found in section 8.

Information on the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at September 2020.

We look forward to helping you do business in Ukraine.

UHY PROSTOR LTD is a member of Urbach Hacker Young International Limited, a UK Company, and forms part of the international UHY network of legally independent Accounting and consulting firms. UHY is the brand name for the UHY international network.

The services described herein are provided by the Firm and not by UHY or any other member firm of UHY. Neither UHY nor any member of UHY has any liability for services provided by other members.

## 2 – BUSINESS ENVIRONMENT

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Ukraine is an Eastern European country.

It occupies a land area of 603,628 square kilometres, which makes it the second largest country in Europe. Its neighbours are Poland, Slovakia, Hungary, Moldova and Romania to the west, Russia to the east, Belarus to the north and the Black Sea and the Sea of Azov to the south.

Ukraine proclaimed independence on 24 August 1991. On 1 December 1991, 90.3% of those who voted approved a referendum formalising independence from the Soviet Union and Ukraine's independence was recognised officially by the international community.

Ukraine comprises 24 regions and the Autonomous Republic of Crimea.

### BACKGROUND

#### POLITICAL SYSTEM

The first constitution of Ukraine was adopted in June 1996. Several amendments to the constitution were made until 2014. Ukraine was a semi-presidential republic until 2014. After a return to the constitution of 2004, Ukraine became a parliamentary republic.

The powers of government are divided into three branches: legislative, executive and judicial.

The head of Ukraine is the president, who is elected by voting for a five-year term. Legislative power is exercised by the *Verkhovna Rada*, which comprises 450 deputies and is elected every five years.

The highest executive body is the cabinet of ministers. The prime minister is appointed by the *Verkhovna Rada* according to the president's nomination. The cabinet of ministers (except for the defence minister and the minister for foreign affairs) is nominated by the prime minister and approved by the parliament.

The system of courts of general jurisdiction in Ukraine is based on the principles of territoriality and specialisation. In the courts of law, civil and criminal cases are judged. Courts of general jurisdiction are composed of local appeal, the high specialised courts and the supreme court of Ukraine. The highest judicial body in the 'courts of law' is the supreme court of Ukraine. The sole body of constitutional jurisdiction in Ukraine is the constitutional court of Ukraine.

There are also specialised courts, such as commercial courts and administrative courts.

Ukraine is a country with a developed scientific and industrial base, and is a member of the World Trade Organisation (since 16 May 2008).

The World Bank classifies Ukraine as a middle-income country.

Ukraine currently considers European integration as its primary foreign policy objective, but in practice it tries to maintain a balance in relations between the European Union, the United States and Russia.

Ukraine – European Union Association Agreement is an international agreement aimed at deepening integration between Ukraine and the European Union in the areas of politics, trade, culture and security. The agreement fully entered into force on 1<sup>st</sup> September 2017.

In 2018 the decision to introduce a visa-free regime for Ukraine came into force.

Currently, the country has four active nuclear power stations with nineteen electrical power units. In addition to these active ones, a fifth reactor complex had been planned in the Crimea. However, construction was halted indefinitely as a result of the Chernobyl disaster.

Three new electrical power units were built since 1991 in the independent Ukraine (the first one in 1995), while the other sixteen were inherited from the Soviet Union.

Foreign experts estimate that Ukraine has a large wind potential (with optimistic forecasts that this might supply up to 1 billion kWh).

According to the World Tourism Organisation rankings, Ukraine ranks eighth in Europe in terms of the number of tourists.

## POPULATION

Ukraine's population is around 41.9 million people. The capital of Ukraine is Kyiv with about 3 million people. Females constitute 54% of the population.

## LANGUAGE

The official language of Ukraine is Ukrainian. The majority of the population speak both Ukrainian and Russian. English is also used in business.

## UNEMPLOYMENT

According to official statistics, the unemployment rate in Ukraine was around 8,2% in 2019

## 3 – FOREIGN INVESTMENT

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Ukraine is a very favourable country for investments.

There are many reasons for investment and business development in Ukraine, including untapped markets for goods and services, a lack of strong competition in comparison with other developed markets and a flexible workforce. The country's fast-growing economy with huge consumer market potential requires investment and is attractive for both strategic and financial investors.

The Foreign Investment Regime classifies a legal entity as a company with foreign investment if it has at least 10% foreign ownership in its authorised capital (share capital). No minimum or maximum of foreign contribution requirements is stated. In addition, it is possible to establish a legal entity with 100 % foreign contribution in Ukraine.

Investment permits are not required, but all enterprises must be established according to the form and procedure prescribed by Ukrainian laws and registered with the appropriate government agencies. Foreign investors are generally not required to seek special approval from authorities for foreign direct investments.

There are some restrictions for foreign investments in the publishing and broadcasting sectors, and foreigners are not allowed to participate in the manufacturing of weapons. Also, in some cases approval from the Antimonopoly Committee of Ukraine (AMC) may be required in respect of mergers, acquisitions or the incorporation of a new company. The anti-monopoly regulations may be subject to rapid changes, but it is important to consider the potential application of such regulations to a merger/acquisition.

Foreign investments will not be subject to nationalisation, expropriation, requisition or any other measure of similar effect, except where this is in the public interest. In such cases, compensation would be provided to the investor which reflects the market value of the property.

The following major pieces of legislation (in addition to the Tax Code of Ukraine) affect foreign investment into Ukraine:

- On Procedure for Foreign Investments – sets out in broad terms Ukraine's policy on inward investment and the rights and obligations of foreign investors
- The Civil Code – was enacted on the 16 January 2004 and regulates civil relationships, the establishment of legal entities and personal property rights
- The Commercial Code – was enacted on the same day as the Civil Code and governs business relationships. The Commercial Code is intended to regulate issues that are not dealt with in the Civil Code, although in practice there is some overlap
- On Securities and Stock Markets – governs the public issuance and trading of securities
- On Protection of Economic Competition – restricts business monopolies and aims to ensure efficient operation of the Ukrainian economy through the development of competition. The majority of mergers and acquisitions in Ukraine are likely to require pre-approval from the Antimonopoly Committee

- On Protection from Unfair Competition – aims to protect business entities and consumers against unfair competition
- On Environmental Protection – establishes a framework for pollution charges to be imposed on any legal entity that discharges contaminants into the environment
- Intellectual property rights are governed by various laws, including On Protection of Rights to Inventions and Useful Models, On Protection of Rights on Industrial Design, On Protection of Rights for Trademarks for Goods and Services, and On Copyright and Related Rights.

In addition, foreign investment activity is regulated also by the Law of Ukraine 'On the Foreign Investment Regime' and a number of resolutions of The National Bank of Ukraine concerning currency issues involved in foreign investment.

Today, Ukraine is one of the world's highly competitive and emerging markets and experts believe that in years to come its economy will be among the strongest in the Eastern Europe region. Thus, if a company wants to substantially reduce its business costs and be ahead of its competitors, they should invest in Ukraine.

## FOREIGN DIRECT INVESTMENT ANALYSIS

	2017	2018	2019
<b>Total inflows into Ukraine</b>	USD 31 230.3 million	USD 31 291.9 million	USD 35 809.6 million
<b>Total outflows from Ukraine</b>	USD 6 346.3 million	USD 6 295.0 million	USD 6 272.7 million

Source: State Statistics Service of Ukraine documents publishing

### KEY FACTS:

- The total FDI inflows into Ukraine in 2019 compare with 2018 – a 14,43 % increase
- The total FDI outflows from Ukraine in 2019 compare with 2018 – a 0,354 % decrease

## TOP INFLOW FDI INVESTORS: INTO UKRAINE, BY COUNTRY

	Volume of direct investment as of 31.12.2017 (mln. USD)	% of the total	Volume of direct investment as of 31.12.2018(mln. USD)	% of the total	Volume of direct investment as of 31.12.2019 (mln. USD)	% of the total
<b>Total</b>	<b>31,230.3</b>	<b>100,0</b>	<b>31,291.9</b>	<b>100,0</b>	<b>35,809.6</b>	<b>100,0</b>
<b>of which</b>						
<b>Cyprus</b>	8,785.5	28.1	8,879.5	28.4	10,368.9	28.95
<b>Germany</b>	1,564.2	5.0	1,668.2	5.3	1,843.1	5.14
<b>Netherlands</b>	6,028.4	19.3	7,060.9	22.6	8,301.4	23.18

Russian Federation	813.6	2.6	1,008.1	3.2	783.3	2.19
Austria	1,099.9	3.5	1,005.6	3.2	1,249.4	3.49
United Kingdom	1,947.0	6.2	1,955.9	6.3	2,060.6	5.75
Virgin Islands, British	1,682.3	5.4	1,311.4	4.2	1,062.1	2.96
France	615.6	2.0	636.0	2.0	845.5	2.36
Switzerland	1,436.9	4.6	1,540.7	4.9	1,714.5	4.79
Luxembourg	660.1	2.1	526.1	1.7	555.8	1.55
Belize	604.2	1.9	439.1	1.4	448.2	1.25
United States	585.2	1.9	488.9	1.6	637.8	1.78
Poland	509.1	1.6	593.9	1.9	693.7	1.94
Other countries	4,898.3	15.7	4,177.6	13.4	5,253.3	14.67

Excluding the temporarily occupied territories of the Autonomous Republic of Crimea and the city of Sevastopol

Source: State Statistics Service of Ukraine documents publishing

#### TOP INFLOW FDI INVESTORS INTO UKRAINE BY SECTOR

The sectors benefiting from FDI into Ukraine in 2019

Sector	Amount
Industrial	32.4%
Real Estate	12.5%
Finance	12.7%
Retail	15.8%
IT Tehnology	8.2%
Other	18.4 %

Source: State Statistics Service of Ukraine documents publishing

#### KEY FACTS:

- The share of foreign direct investments into the Ukrainian industry makes 32.4% of total, and in the Retail – 15,8%

#### FDI OUTFLOWS 2016-2019 FROM UKRAINE



Year	2016	2017	2018	2019
Millions of dollars	6557,5	6,346.3	6,295.0	6,272.7

Source: State Statistics Service of Ukraine documents publishing

## TOP OUTFLOW FDI INVESTORS: OUT FROM UKRAINE

Destination	Volume
EU countries	97.5 %
CIS countries	2.0 %
Other countries	0.5 %

Source: State Statistics Service of Ukraine documents publishing

Destinations receiving investment from Ukraine are 20 countries. Main part of the amount is forwarded at EU countries.

## INVESTMENT OPPORTUNITIES IN UKRAINE

A wide range of investment opportunities across industries and throughout Ukraine with full due diligence support by financial and legal professionals can be obtained per your request.

Investment opportunities and current business projects include but not limited to:

### SOFTWARE DEVELOPMENT

Ukrainian IT brains have been renown all over the World and many of them have actually returned to Ukraine to start up new Internet ventures and software houses producing some of the most sophisticate web applications and mobile applications used all over the World. Ukrainian software developers mostly work with their Western European or American partners as the R&D and back office support. World leaders in software development outsourcing have opened their branches in Ukraine to elaborate software architecture design projects and brain-intensive R&D assignments.

### RENEWABLE ENERGY

Electricity production from solar and wind energy in Ukraine is growing by leaps and bounds primarily due to a powerful incentive – a high "green" tariff. Whether this sector is able to maintain its attractiveness depends on the parliament, which is considering a law on the transition from green tariffs to the mechanism for determining the price of electricity at auctions.

### AGRICULTURE

Ukraine boasts over 30% of the World's reserves of most fertile black soils. Agricultural infrastructure such as field granaries and port grain elevators are becoming increasingly demanded by the fast developing farming sector and growing international demand for food.

Agricultural modern technologies such as parallel driving and fuel control systems are becoming more popular among Ukrainian farmers who continue to realize the power of efficiency and extra earning against the capital investments in technology.

Our farming experts possess strong practical international experience, global industry recognition and Ukrainian governmental awards particularly in the field of sustainable agriculture, storage efficiency and international trade.

## BANKING

Banking remains one of the most attractive sectors in any growing economy. Modern retail banking technologies and superior client service practices can still make any new player in the market a winner in a very short period of time.

Our experienced banking consultants can ensure a smooth registration and licensing of a new banking institution or propose a new growing bank.

Financial services: Insurance and Leasing

Investing into Financial Services sector in Ukraine

Ukrainian market is absorbing all types of financial services. Most common are Insurance and Leasing. Opportunities exist for large operator entry, takeover of existing companies as well as establishment of brokerage networks across the vast territory of Ukraine.

## HEALTH CARE, SPORTS AND RECREATION

Escalating standards of living in Ukraine have still brought no major international operators of spa & wellness clubs, sports gyms, fitness centers, and other recreational services. At the same time, demand for recreational services and health care medical services is continuing to grow while quality supply is not sufficient to fill the mass market.

## REAL ESTATE

Investing in hotels, restaurants, residential space and commercial real estate in Ukraine

The buying power decrease however has only temporarily affected the real estate market with a new cycle of development expected with the economic grows

## REASONS TO INVEST IN UKRAINE NOW

- Less competition;
- You can earn more money. The second advantage results directly from the first one: there are less people to build a business, thus, the one, who took a risk, takes all;
- High public demand forces the Government to reform the economy;
- Authorities are ready to assist investors;
- Develop new spheres to get the profit;
- Relatively low wages and a great motivation of Ukrainian workers

## 4 – SETTING UP A BUSINESS

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Establishing a legal entity in Ukraine involves registering with the local state registrar, the tax authorities, the statistics office and pension fund, as well as opening a bank account and other formalities.

From a foreign investor's perspective, the choice of business will tend to be a limited liability company, a joint stock company or for limited commercial or non-commercial activities, a representative office.

### MAIN COMPANY TYPES

#### LIMITED LIABILITY COMPANIES

A limited liability company (LLC) does not have shares in a traditional sense. Participants in an LLC own a percentage in the company's capital, as specified in its charter.

Participants of an LLC may only transfer their ownership in the company's capital to third parties (non-participants) with the consent of all other participants.

A participant's personal creditors may demand to withdraw the participant's share in an LLC's assets to settle an obligation if the participant's other property is insufficient to satisfy the creditors' claims.

An LLC does not generally require a financial audit unless demanded by a participant holding greater than 10% of the capital.

In 2018 the new Law of Ukraine on LLC was adopted, which provides more effective protection of investors' rights and investments.

#### JOINT STOCK COMPANIES

A joint stock company (JSC) is a legal entity whose share capital is divided into a number of shares of equal nominal value. The liability of shareholders in a JSC is limited to the value of their capital contribution.

A JSC may be established as a 'public' or 'private' JSC. Ukrainian joint stock companies are similar in function to a Russian JSC; however, in some aspects they are closer to western joint stock companies.

A public JSC is established via a public offering and subscription of shares; a private JSC's shares are distributed privately among the founding shareholders. Shares issued by both closed and public JSCs must be registered with the State Commission of Securities and Stock Market.

There are two levels of taxation – the JSC is taxed on its profits and the shareholders are then taxed when dividends are distributed.

## REPRESENTATIVE OFFICES

It is possible for a foreign company to establish a representative office in Ukraine. A representative office can carry out marketing, promotional, and other auxiliary and preparatory functions on behalf of the company.

The establishment of a wholly-owned company in Ukraine would be recommended if the company intends to carry out manufacturing or other significant local commercial activities. There is no prohibition for a foreign legal entity to have both a representative office and to establish a wholly-owned subsidiary at the same time.

A representative office is not a separate legal entity and operates in Ukraine on behalf of the foreign company it represents.

There are two types of representative offices in Ukraine – a permanent representative office and a non-commercial representative office.

Registration of representative offices of foreign companies is managed through the Ministry for Economic Development and Trade (MEDT) in Ukraine, and is completed within 20 days of submission of all required documentation and upon a USD 72 fee payment. A representative office should then also be registered with the Statistics Department, the tax authorities and pension fund. Once the representative office is registered with the tax authorities, it may open accounts in local currency (hryvnia/UAH) and foreign currency in Ukrainian banks.

Permanent representative offices are corporate income tax payers.

## 5 – LABOUR

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Employment conditions in Ukraine are generally governed by the Labour Code.

The code still contains many socialist concepts, including a strong sense of an employee's right to work and many protections for employees.

Employers can enter into individual labour contracts with employees. Potential employers should familiarise themselves with the general provisions of the law. Consistent with many other countries, complying with local labour laws tends to be one of the bigger challenges facing investors.

Although employers can enter into individual labour contracts with employees, the terms of those agreements should be at the same level or better than conditions guaranteed under the Labour Code. Contracting out of the provisions of the Labour Code is not possible.

### EMPLOYMENT

#### SALARIES AND WAGES

Minimum wage levels are prescribed by the annual budget law. Wages and other payments to Ukrainian employees should be paid in local currency (hryvnia). Salaries should be paid at least twice each month. Wages and other payments to foreign employees may be paid in foreign currency.

The issue of remuneration is regulated by the Labour Code, the Law on Remuneration and other legal acts, according to which the government sets a wage floor which cannot be lower than the subsistence minimum for able-bodied people.

#### SOCIAL SECURITY SYSTEM

The social security system in Ukraine covers pensioners, workers and their dependants for work-related accidents, illness, retirement, death and disability benefits, sickness and maternity benefits, medical care, severance benefit, and for child and family allowances.

Obligatory contributions to the Ukrainian pension fund only apply if salary is paid through the payroll of a Ukrainian entity or the Ukrainian representative office of a foreign entity. Voluntary contributions to the state pension fund are also possible.

#### WORKING HOURS

In general, working time is restricted to 40 hours per week, with a five-day working week. An employer may introduce a six-day working week, however employees may not work more than seven hours a day.

Under the law, overtime is restricted. The amount of overtime may not exceed four hours in any two-day period or 120 hours in a year. The law also requires overtime to be paid at double rates.

The Labour Code also contains provisions that entitle some employees to work shorter weeks. The working week is limited to 36 hours for employees performing work under

harmful work conditions. Night shifts are one hour shorter, as is the day before a national holiday. Employers must also, if requested, grant a shorter working day or working week on proportional pay to a pregnant woman or to a woman with a child under the age of 14, a disabled child, or who is caring for a sick family member based on a medical recommendation.

## 6 – TAXATION

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For the first time since independence, the adoption of the Tax Code brings together Ukrainian tax legislation in its entirety, a major achievement in 2011.

In Ukraine, taxes and statutory charges are levied in accordance with the Tax Code of Ukraine. All taxes are classified either as national or local. The main taxes are:

- Corporate income tax (CIT)
- Value added tax (VAT)
- Personal income tax (PIT) and single contribution to mandatory social security fund.

As a basic legal principle, taxes, tax rates, tax collection procedures and tax incentives may be established only through the laws of Ukraine. National taxes such as CIT, VAT, PIT, customs duties and excise taxes account for the largest portion of budget revenues. Local authorities may also collect revenue from a number of local taxes such as tourist tax, parking tax, tax on real estate (different from the land property), tax on carrying out of some types of business activities and unitary tax (among others).

Ukrainian entities, as well as foreign entities doing business in Ukraine, are liable for corporate income tax. Currently, the standard rate is 18% from the gross income. However, small legal entities in Ukraine may choose a simplified taxation, which has different groups of payers and tax rates.

According to the Ukrainian legislation, VAT is levied at a rate of 20% and is imposed on domestic sales of goods and/or services and imported goods or services. The general rule is that the taxable amount is defined on the basis of the contractual value of the goods or services supplied.

Ukraine has a broad network of tax treaties with foreign countries (conventions for the avoidance of double taxation and agreements between governments). Under such treaties the rates may be reduced to as low as 0% for dividends, interest and royalties.

Taxpayers do not require confirmation from the tax authorities before claiming relief under a treaty. However, the withholding agent must hold a certificate of residence from the treaty country for the person to whom income is paid. If the certificate is issued in a form prescribed by legislation of the treaty country, it must be properly translated into the Ukrainian language. The certificate is only valid for the calendar year in which it is issued and must, therefore, be renewed annually.

## 7 – ACCOUNTING & REPORTING

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On the 1 January 2000, the Law on Accounting and Financial Reporting was passed, introducing national accounting standards.

The law states that these local standards should not contradict international financial reporting standards (IFRS).

Ukrainian entities, as well as representative offices of foreign companies, must maintain accounting records and financial statements in accordance with national accounting standards. Financial statements are prepared for a calendar year and relevant interim periods, and must be prepared with the Ukrainian UAH as the reporting currency and under the IFRS in cases prescribed by law (for example, public JSCs, banks, insurance companies, etc.). The financial statements include the balance sheet, income statement, cash flow statement, statement of changes in equity and notes accompanying financial statements.

According to the Law on Accounting and Financial Reporting, Ukrainian entities independently choose the type of organisation to provide accounting:

- Entities can institute the staff position of accountant or create an accounting department headed by the accounting manager
- Entities can recruit an accounting expert who conduct entrepreneurial activity without formation of a legal entity
- Entities can maintain accounting records on a contract basis using services of centralised accounting departments or audit firms
- Entities can choose self-accounting provided by the owner or manager of the enterprise.

Financial statements should be submitted to the founders or shareholders of a legal entity, labour collectives (if required) and the state statistics authorities and registrar.

Other government agencies (the National Securities and Stock Market Commission, National Bank of Ukraine and National Commission on Regulation of Financial Services Markets in Ukraine) may prescribe additional requirements for entities under their jurisdiction.

The business owners and/or the managing director are responsible for organising the accounting function and ensuring that all economic transactions are recorded in supporting documents, ledgers and financial statements.

JSCs, bonds issuers, banks, trusts, stock exchanges, investment funds and investment companies, credit unions, non-state pension funds, insurance companies and other financial institutions are required to publish their annual financial statements and consolidated financial statement in the periodical press or by distributing them in the form of individual printed editions.



## 8 – UHY REPRESENTATION IN UKRAINE

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# UHY PROSTOR LTD UKRAINE



## CONTACT DETAILS

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## SOCIAL MEDIA CONNECTIONS

- Facebook: <https://www.facebook.com/UHY.Prostir.Ltd/>

Year established: 2003  
Number of partners: 4  
Total staff: 45

## BRIEF DESCRIPTION OF FIRM

Since 2003, audit company UHY Prostor has been providing professional services in IFRS audit, tax and legal consulting, accounting services and preparation of financial and tax statements.

Professionals and specialists in our company are certified auditors, consultants and accountants with significant practical work experience in the sphere of taxation, corporate finances, general accounting and bookkeeping. Our staff also includes tax attorneys and business attorneys.

Our qualifications are confirmed by numerous professional and state certifications:

- Certificate of government licensed audit firms and auditors # 3388, valid till January 30, 2019;
- "A" category certificate of auditors, issued by Ukrainian Audit Chamber;
- Certificates CAP/CIPA, issued by The Association of Certified International Professional Accountants;
- Diploma in international financial reporting standards ???? DiplFR;
- Certificates IFA International Finance Accountant;
- Certificate of record in state register of auditors and audit firms that can conduct audits of financial institutions operating in the securities market, ? 000198, valid until 30.01.2019, issued by the Securities Commission;
- Included in the list of the audit firms eligible for audit of the projects , financed by the World Bank (WBRD);
- Included in the list of the audit firms eligible for audit of financial reports for the clients of EBRD

## SERVICE AREAS

Audit&Assurance;  
Accounting services;  
Tax&Legal consulting;



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## SPECIALIST SERVICE AREAS

- Audit and consulting for NGO and not-for-profit organizations;
- Audit according to USALI standards;
- Management accounting;
- Tax returns;
- Payroll and HR administrative;
- Legal services

## PRINCIPAL OPERATING SECTORS

Chemical industry  
Medicine and pharmaceuticals  
Hotel&Restaurant  
Food industry  
Commercial real estate  
Advertisement  
Telecommunications  
Agriculture  
Oil and gas  
FMCG

## LANGUAGES

Ukrainian, Russian, English

## CURRENT PRINCIPAL CLIENTS

Schlumberger  
SUN Inbev Ukraine  
Ciclum

## OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

Czech Republic, Germany, Poland, Russia, Greece, USA, Great Britain, Hungary, Israel, GB, Estonia

## BRIEF HISTORY OF FIRM

The Audit Company UHY Prostor is an assignee of the Audit Company Prostir, founded in 2003 in Kyiv. The founders were 5 former employees of the audit company Baker Tilly Ukraine.

They assembled a team of 10 professional auditors who pursued the common goal of providing high quality audit and other assurance services, tax and legal consulting services to help corporations, middle and small businesses (SME).

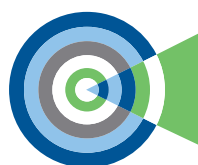
In 2008 the company became a member of the UHY International

One of the significant events in the company development was allocation of two separate entities: LLC Prostir Accounting Services, LLC Prostir Legal and Tax Consulting to separate lines of business in 2011. From that period to the present time we are working as a group of companies Prostir, which includes three entities: LLC Audit Company UHY Prostir Ltd., LLC Prostir Accounting Services, LLC Prostir Legal and Tax Consulting

Time passed and present time the group of companies UHY Prostir has 35 experts, including certified auditors, system analysts, tax consultants, lawyers and experts in accounting with extensive practical experience in the field of taxation, finance and accounting.

Nowadays provided services of UHY Prostir are aimed to help corporations, middle and small businesses (SME) as well as civil organizations (NGO) in the implementation of the principles of transparency and openness to the public, investors, partners, banks, donors.

Basic services are audit and other assurance services, preparation of financial statements for IFRS, outsourcing services

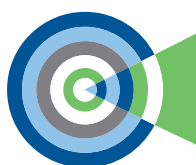




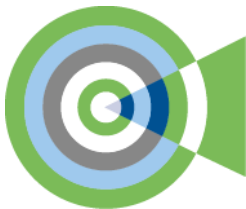
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of centralized accounting, tax and legal consulting, training and consulting on preparation of financial statements under IFRS



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## LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

To find out how UHY can assist your business, contact any of our member firms. You can visit us online at [www.uhy.com](http://www.uhy.com) to find contact details for all of our offices, or email us at [info@uhy.com](mailto:info@uhy.com) for further information.

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