

R E S U M E FRISHBERG & PARTNERS











ABOUT THE FIRM

Frishberg & Partners is an independent full-service American law firm, based in Kiev, Ukraine since October 1991, with a focus on corporate law. We specialize in due diligence, mergers and acquisitions, anti-trust, real property transactions, IP and business litigation.

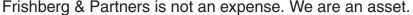
With over 15 years of hands-on experience in Ukraine, attorneys of the firm have dealt with countless obstacles encountered by national and foreign companies. As a result, Frishberg & Partners can offer extensive practical expertise to resolve virtually any legal problem.

The firm issues a legal reference guide, "Doing Business in Ukraine", covering topical legal issues, which face foreign investors coming to Ukraine.

When necessary, attorneys of the firm collaborate with specialists renowned for their expertise, such as Alexander Paskhaver, former advisor to the Ukrainian State Property Fund and President Viktor Yuschenko, Taras Kuzio, Professor of the George Washington University and Semyon Tartakovsky, well-known trademark and patent expert.

Our unique blend of American and Ukrainian legal and government experts, coupled with a friendly and pro-active approach to problem solving, helps our clients to safely navigate the turbulent waves of local business practices.

We welcome the opportunity to hear from you or your company's management, investors, directors or legal counsel. All initial consultations are free of charge, of course.





PRACTICE AREAS

- ✓ corporate and M&A (investment structuring, negotiation/strategy development, documenting the transfer of ownership);
- ✓ due diligence (analysis of assets, debts and liabilities in the context of strategic investment);
- ✓ legal advice on investment laws (capitalization issues, currency regulations, taxation, labor practices, among others);
- ✓ selection of appropriate business forms (drafting and registration of company documents for wholly-owned foreign subsidiaries, joint ventures, stock companies and representative offices);
- ✓ labor law (employment contracts and registrations);
- ✓ intellectual property (patent litigation, patent licenses and technology transfer agreements, trademark and patent applications, copyright protection);
- ✓ apartment, building and land acquisitions (real property title searches, transfer and registration of ownership rights); and
- ✓ litigation & arbitration (commercial litigation and product liability cases).





CORPORATE LAW AND M&A

ver the last 15 years, Frishberg & Partners has served as corporate counsel to multinational companies and banks. We have registered a multitude of joint ventures, subsidiaries and representative offices in Ukraine. By now, the registration process is well-established, as is liquidation.

Acquisition of controlling blocks of shares in Ukrainian companies, however, is an entirely different game, requiring knowledge and experience of local corporate legal specialists. Because each target company is unique, there is no standard approach. That is why our lawyers provide a comprehensive analysis of alternative corporate and tax-efficient acquisition structures in light of the client's specific goals.



Strategic investment is often structured around real property, and sometimes land plots. Together with our real estate specialists, we can set up turn-key operations on industrial greenfield sites, from land right allocations and construction permits to the finished enterprise, fully commissioned and ready for use. Just turn the key.

After the acquisition has taken place, we continue to work closely with our clients to resolve the day-to-day issues, including employment law, capital increases or decreases, tax and customs matters.

At the corporate law firm of Frishberg & Partners, our clients truly benefit from getting the most complete package of corporate legal services available on the Ukrainian legal market.

The list of our corporate clients includes: Commerzbank Aktiengesellschaft, Credit Commercial de France, DUROPACK, Credit Lyonnais Investments, Electricite de France, ROBERT FLEMING & CO. LIMITED (now part of JP Morgan Chase), General Electric, Swedwood International AB (IKEA), Metalsrussia Holdings, Ltd., Roland Berger & Partners, among others.

Frishberg & Partners is recommended as one of the leading law firms in Ukraine in Corporate and M&A by the Legal 500, Chambers Global and IFLR 1000.

DUE DILIGENCE

F rishberg & Partners has extensive experience with the research and drafting of due diligence reports on behalf of both private and government-funded clients with an interest in privatization or the acquisition of stock in private Ukrainian enterprises. This process involves asset valuation, verification of legal status and ownership rights, and detection of real and contingent liabilities.

We begin by preparing a "wish list" of documents for review. Next, our legal experts travel to the investment site, where they analyze all the legal documents on our "wish list". We also query management and employees with respect to the company and management structure, privatization process, financial statements, marketing strategy, assets, debts and liabilities, environmental issues, if any.

In all cases we place great emphasis on the detection of liabilities, both real and contingent. In particular, our investigation team looks for questionable contracts and financial transactions involving off-shore company structures, unusual rules governing the rights of shareholders, any environmental liabilities such as aging fuel tanks and waste ponds.

For instance, we performed due diligence of pre and post-privatized soda-water and brewing facilities for Baltic Beverages Holding AB, a major investor in the local beer market and creator of Slavutich brand of beer (currently #2 brand in Ukraine). Other clients with due diligence projects include Commerzbank Aktiengesellschaft, Credit Commercial de France, DUROPACK, Credit Lyonnais Investments, Electricite de France, ROBERTFLEMING&CO.LIMITED (nowpartofJPMorganChase), General Electric, Roland Berger & Partners, among others.

In fact, through the years, we have performed extensive due diligence exercises regarding some of the leading Ukrainian enterprises, including but not limited to: Gostomel Glass Factory; Prista Oil-Ukraine; KyivOblEnergo OJSC; RivneAzot OJSC; Vinnytsa Vegetable Oil and Fat Plant OJSC; Khartsisk Pipe Plant OJSC; Lutsk Cardboard and Ruberoid Factory OJSC; "SLAVUTICH" Beer and Soft Drink Enterprise; Sumy Electron Microscope Factory, "SELMI"; Zhidachiv Cellulose-Paper Mill.

Fields represented include: breweries, soda manufacturing, cement production, cardboard production & wood processing, electricity, production of refrigerators, furniture-making, defense conversion, pharmaceuticals, steel and glass manufacture, among others.



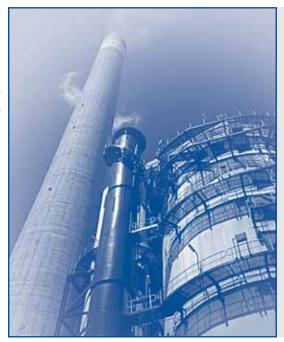


PRIVATIZATION

Since 1993, Frishberg & Partners has been involved in both large and small-scale privatization in Ukraine, including Commerzbank, Credit Commercial de France, ROBERT FLEMING & CO., to name a few. In all, we participated in privatization projects in the fields of soda production; cement production; cardboard manufacturing, electricity, among others.

Initially, we assisted a consortium headed by Sinclair Roche & Temperley, involving the corporatization, privatization and restructuring of UkrRichFlot (The Ukrainian River Fleet), a project financed by the European Bank for Reconstruction and Development. efforts in this regard included restructuring the enterprise as a holding company with numerous sub-units. Later, the EBRD asked our firm to create both a privatization plan and a corporate profile for a 7,000-employee, military-conversion enterprise with five production profiles, ranging from water pistols and cigarette lighters to electron microscopes and high-resolution optics.

The UK Know-How Fund selected our firm, along with Ernst & Young and Food & Agriculture International, to both privatize and restructure



10% of the wholesale and retail distribution of fruits and vegetables in the Kiev Region. As part of our engagement, we were required to interview the management at six state-run wholesale distribution warehouses, as well as the directors of over ninety retail produce shops. Ultimately, four distribution warehouses and forty retail shops were included in the project. Of these, four warehouses and thirty five shops were transferred from state to private ownership.

In order to successfully complete the British Know-How Fund project, our consortium developed two precedent-setting privatization methodologies and several creative valuation techniques, designed to promote worker participation in the privatization process both by extending the payment period and by reducing the overall value of the state-owned enterprise in question. Had we not implemented such innovative solutions, the project would not have been completed, and if it had, the level of worker participation would have been significantly less.

Frishberg & Partners also assisted in the development of mass privatization in Ukraine. We were asked by Price Waterhouse to advise on reconciliation of the U.S.AID's vision of mass-scale privatization with the prevalent legislation. This led to a debate over share-splits in the context of the Ukrainian privatization certificate, as well as discussions concerning the choice of bearer versus non-bearer vouchers. Our work with Price Waterhouse resulted in the introduction and distribution of Ukrainian privatization certificates.

REAL ESTATE

S ince opening our Kiev office in the fall of 1991, Frishberg & Partners has had roots in Ukrainian real estate transactions. In fact, our first client matter involved the acquisition of an apartment for Embassy of Canada.

Since then, we have worked on countless acquisitions and leases of apartments, buildings, office premises, warehouses and factories. As a result, we are quite efficient in:

- ✓ title searches (legal opinions provided upon request);
- ✓ sale-purchase agreements involving gradual payment;
- ✓ agreements providing for liens and collateral;
- ✓ negotiation and drafting of commercial and residential lease agreements;
- ✓ negotiation of long-term land leases (industrial or agricultural purposes);
- ✓ structuring financing of large-scale construction;
- ✓ verification of the legal validity of all city-issued permits, land allocations, construction permissions and licenses;
- ✓ legal compliance with all city ordinances.

In the past, some of our real estate clients have included: Baltic Beverages Holding AB; Bank Austria Creditanstalt; Bank Austria Creditanstalt Leasing GmbH; Quality Schools International; Skanska East Europe OY; The Austrian Embassy in Ukraine; The Embassy of Sweden; The Embassy of Switzerland; Theeuwes de Jong B.V.; Thorkild Kristensen Properties A/S; the US Embassy in Kyiv, among others.

We often work with qualified local real property experts, who are capable of securing land allocation rights as well as government-approved construction plans.

Frishberg & Partners was ranked as one of the best law firms in Ukraine in land-related transactions by the "Ukrainian Law Firms 2007: A Handbook for Foreign Clients".





TELECOMMUNICATIONS

In the early years of Ukraine's development we advised a British firm in structuring a transaction with the Ukrainian Ministry of Telecommunications involving the purchase and installation of fiber-optic cable in Ukraine.

Later, our firm has provided a range of legal services to a major French telecommunications firm. Specifically, our attorneys assisted this client with the negotiation of terms and conditions for a joint venture with a Kharkiv-based company. Our role in this project included drafting, negotiating, and registering all contracts and other required documentation. This joint venture is still active in the manufacture of telephone switches.

We also advised KPN Royal Dutch Telecom from the outset of its presence in Ukraine, including establishment of a local representative office. Later we assisted in structuring and negotiating a joint venture which improved existing standard telecommunications and established a paging network and paging services throughout Ukraine. We helped negotiate terms for the sale of both KPN's stake within Ukraine's standard telecommunications market as well as its share in UMC. As a result of our representation, KPN Royal Dutch Telecom and KPN Mobile efficiently exited the Ukrainian market.

We have also been active in the field of satellite-oriented telecommunications. In this capacity, we represented clients, which intended to hold the licenses for both Inmarsat frequencies and Iridium communications in Ukraine.



LITIGATION AND ARBITRATION

The Ukrainian business market has seen its fair share of commercial and legal disputes. In our experience, litigation can result not only in money damages, but more importantly, in the disruption of a company's business due to over-zealous scrutiny of the regulatory authorities.

We believe that most disputes have the potential for an amicable resolution. To this end, we try to position a case for an early settlement. Because of our pro-active approach, our clients often reach settlements instead of heading into full-blown litigation. Should the negotiations fail, however, we can immediately respond through official, legal channels.



We have defended companies in Ukrainian courts over the last 12 years. For instance, we represent KLM Royal Dutch Airlines against passengers' claims and any trademark infringements. In the area of real estate, we successfully protected the property rights of Kiev International School in local courts, in regional courts and in the Supreme Court of Ukraine.

We have also represented the interests of a well-known automobile manufacturer in a major product liability case. In this complex litigation, we made use of key expert witness testimony to emasculate the plaintiff's legal position. In other cases, involving ship arrests or commodity-related disputes, we use our extensive infrastructure of local consultants to gather information about assets and individuals subject to legal disputes.

Our advocates are experts in complex commercial litigation. For that reason, we usually succeeded in difficult and sometimes precedent-setting cases involving consumer products, maritime law, intellectual property, employment-related disputes and real estate claims. The broad range of our local knowledge also allows our lawyers to serve as expert witnesses on Ukrainian legislation in foreign arbitration and litigation settings.

In addition to participating in arbitration proceedings with local and foreign entities, we act as legal counsel in arbitration matters administered worldwide by major arbitration institutions and ad hoc arbitration bodies. We can provide immediate advice in numerous jurisdictions and coordinate complex, cross-border actions quickly and effectively.



INTELLECTUAL PROPERTY

The law offices of Frishberg & Partners offer clients a full range of legal services relating to the protection of intellectual property, including representation before the Chamber of Appeals of the State Patent Office of Ukraine, Antimonopoly Committee, among other entities. Experienced intellectual property lawyers regularly assist in litigation involving patents, trademarks, copyrights, trade secrets and unfair competition; perform copyright registrations and other transaction-related services. Our patent-related services include patent litigation, patent licenses and technology transfer agreements; preparing and filing patent and trademark applications.

Some of the Frishberg & Partners' intellectual clients include: Ceccon & Associati, Ciech S.A., Collier, Shannon, Scottt LLC, Colucci & Umans, F.L.Smidt & Co., KLM Royal Dutch Airlines, Linklaters & Alliance, Marpatas Trademarks & Patents Bureau Co. Ltd., Ridout & Maybee, T.S. International Corporation, IFPA Secretariat, Numico Financial Services, Samperit Technische Producte among others.

Frishberg & Partners is a member of the International Trademark Association (INTA) since 2003.



THE TEAM

PARTNERS



Alex Frishberg is a partner of the law offices of Frishberg & Partners. He was born in Kiev, Ukraine; admitted, 1988, Pennsylvania; 1990, District of Columbia. Education: University of Missouri, St. Louis (B.A., 1985); Washington University School of Law (J.D., 1988). Practice Areas: Mergers and Acquisitions, Joint Ventures, Real Estate, Privatization. Membership: District of Columbia Bar, American Bar Association; Chairman, Legal, Government Relations and Economic Committee, American Chamber of Commerce in Ukraine, 1992-1995 and 1999. Languages: English, Russian and Ukrainian.

Scott Brown is a partner of the firm. He was born in Poughkeepsie, New York. Education: Marist College (B.A., Russian Area Studies, 1994); Capital University (J.D., 1998). Mr. Brown is an author of numerous publications on Ukrainian corporate law and investment, including firm's annual legal reference guide "Doing Business in Ukraine". Languages: English and Russian. Practice Areas: Business Law, Corporate Law, Mergers and Acquisitions.





Vladimir Lukovich is a senior associate with Frishberg & Partners. He was born in Kishinev, Moldavia; admitted, 1994, Ukraine. Education: Kiev State University, International Relations and International Law Faculty and the Faculty of Foreign Languages (1994). Languages: Russian, French and Romanian. Practice Areas: Import-Export, Structured Finance, Litigation.

Valery Semenets is a senior associate with Frishberg & Partners. He was born in Kiev, Ukraine; admitted, 1998, Ukraine. Education: Kiev State University, Foreign Languages Department (1992); Kiev State University, Institute of International Relations, Ukranian Center for Legal Studies (1998). Languages: Russian, Ukrainian, English and Spanish. Practice Areas: Labor Law, Real Estate, Insurance Law, High-Technology Investment Legislation.







Sergey Potabenko is a senior associate with Frishberg & Partners. He was born in Kiev, Ukraine; Education: Kyiv National Economics University (1998, bachelor degree in Marketing, 2002, master degree in Law); Languages: Russian, Ukrainian, English. Practice Areas: Copyright; Patents; Trademarks; Immigration and Naturalization; Employment Law.

Kirill Andrianov is a senior associate with Frishberg & Partners. He was born in Dnipropetrovs'k, Ukraine; admitted, 1998, Kiev, Ukraine. Education: Kiev National University, Institute of International Relations (1998), post-graduate study, Kiev National University, Institute of International Relations (International Law, 2003). Languages: Russian, Ukrainian and English. Practice Areas: Corporate Law, Corporate Due Diligence, Merges and Acquisitions.





Alessandro Terzi is a senior associate with Frishberg & Partners. He was born in Torino, Italy; admitted 1999, Italy. Education: University of Torino, faculty of law, degree in International and Comparative Law; University of Maastricht, The Netherlands: Erasmus international exchange program, specialization in comparative and international law. Previously Mr. Terzi worked for an Italian non-governmental organization in Kyiv and for the subsidiary of an Italian construction company in Russia, advising on financial and legal aspects of construction projects. Languages: Italian, English and Russian.

Andrey Rozhnov is a senior associate with Frishberg & Partners. He was born in Kiev, Ukraine; admitted, 1998, Ukraine. Education: Simferopol State University, Foreign Languages Department (1991); Kiev State University, Institute of International Relations, Ukranian Center for Legal Studies (1998). Author: "Ukrainian Law Governing Ownership Of Land": Eastern Europe Reporter, June, 2004; "Document Certification Rules Eased Upon Accession to Hague Convention": Eastern Europe Reporter, March, 2004;

"Alternatives for Questioning Ukrainian Tax Authorities": Russia/Central Europe Executive Guide, Vol. 11/#10, May 31, 2001. Co-Author: "A Guide to Cross-border Contracts in Ukraine (Not as Exotic as One Might Think)": Russia/Central Europe Executive Guide, Vol. 12/#19: October 31, 2002. Languages: Russian, Ukrainian, English and French (limited). Practice Areas: Corporate Due Diligence, Real Estate.



Tanya Dzyadok is a senior associate with Frishberg & Partners. She was born in Svetlovodsk, Ukraine; admitted, 2003, Ukraine. Education: Kirovohrad State Pedagogical University (Foreign Languages Department, 1997); Kiev State University (Institute of International Relations, International Law Department, 2003). Languages: Russian, Ukranian and English. Practice Areas: Corporate Law, Labor Law, Company Registration.

Galina Khmarskaya is an associate with Frishberg & Partners. She was born in Kiev, Ukraine; admitted, 2004, Ukraine. Education: Kiev National University, Legal Studies Department (2004). Language: Russian, Ukrainian and English. Practice areas: Company Registration, Labor Law, Lease Agreements.





Elena Avramenko is an associate with Frishberg & Partners. She was born in Svetlovodsk, Ukraine; admitted, 2003, Ukraine. Education: Kirovohrad State Pedagogical University (Foreign Languages Department, 1997); Kiev University of Culture and Art (Law Department. Languages: Russian, Ukrainian and English. Practice Areas: Company Registration

Inna Ignatenko was born in Kiev, Ukraine. Education: Kyiv National Economics University (1998, specialist degree). Languages: Ukrainian, Russian. Practice areas: accounting.





OF COUNSEL ON PRIVATIZATION

Alexander Paskhaver is a world-recognized expert in privatization matters. Education: Ph.D., Institute of Economy of the Academy of Science of the USSR, Moscow (1972). Professional Affiliations: Advisor on Economic Policy to the President of the Ukraine and former Consultant to the Ukrainian State Property Fund; editor-inchief of the bulletin "The Ukrainian Economic Monitor". Languages: Russian and Ukrainian.



OF COUNSEL ON INTELLECTUAL PROPERTY



Semyon Tartakovsky was born in Kiev, Ukraine. Education: Kiev Polytechnic Institute (1941); Military Academy (1942). Thirty years service in the Soviet military, working with radar and other early-warning systems. Twenty years service for the Soviet Patent Bureau. Mr. Tartakovsky played a key role in designing Ukraine's present-day patent and trademark legislation. Languages: Russian and Ukrainian.

OF COUNSEL ON GOVERNMENT RELATIONS

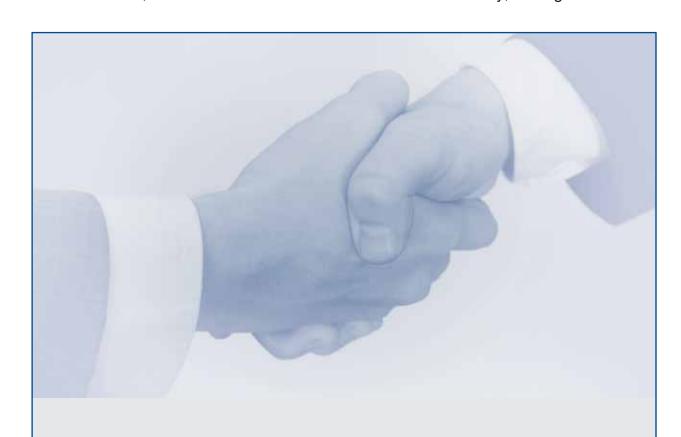
Taras Kuzio was born in Halifax, England. Education: Sussex University (BA Hons. Economics, 1980), London University (MA, Soviet Studies, 1985), Birmingham University (PhD Political Science, 1998), Yale University (Post-Doctoral Fellow, 2000). Mr. Kuzio is an author of numerous articles on Ukrainian government relations. Professional Affiliations: American Political Science Association, Association for the Study of Nationalities, American Association for the Advancement of Slavic Studies. Languages: Ukrainian, Russian, Polish.



OUR CLIENTS

- Advanced Logic Solutions, Inc.
- ✓ AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.
- ✓ Baltic Beverages Holding
- ✓ Bank Austria Creditanstalt
- ✓ British Energy
- ✓ Bruhn Internationale Transporte GmbH
- ✓ BT Global Services
- ✓ Chumak
- ✓ Commerzbank Aktiengesellschaft
- ✓ Credit Commercial de France
- ✓ CTB, Inc.
- ✓ Deloitte
- ✓ Direct EDI Inc
- ✓ DUROPACK
- ✓ Emilceramica SpA
- ✓ Fiat Auto
- ✓ FL Smidth & Co.
- ✓ Freshfields Bruckhaus Deringer
- ✓ Hewlett-Packard Company
- ✓ Imanto AG
- ✓ INDEVCO
- ✓ Jahn General Products Ukraine
- ✓ Jabil Circuit, Inc.

- ✓ Quality Schools International
- ✓ KLM Royal Dutch Airlines
- ✓ KPN Royal Dutch Telecom
- Linklaters
- ✓ Notaro & Michalos
- ✓ Philips Electronics
- Robert Fleming & Company, Ltd.
- ✓ SCL Corporate Finance SA
- Sealed Air Limited
- ✓ Skanska East Europe OY
- Stragen Chemical SA
- Sun Microsystems
- ✓ Theeuwes de Jong B.V.
- ✓ The Danish Investment Fund for Central and Eastern Europe
- ✓ Thornkild Kristensen Properties AS
- ✓ Tyco Electronics AMP GmbH
- ✓ Van Oostveen Medical B.V.
- ✓ Vetropack Holding Ltd.
- ✓ Vimpel Communications
- ✓ The Embassy of Austria
- ✓ The Embassy of Netherlands
- ✓ The US Embassy, among others.





OUR CLIENTS' REFERENCES

"Since 1992 we have the pleasure of being the client of Frishberg & Partners, and recent results just confirm that this was and still is a very right choice for KLM Royal Dutch Airlines." Sergey Fomenko, KLM Royal Dutch Airlines

"We are very satisfied with the services of your law firm and especially appreciate the quick, accurate and business- minded responses and analysis."

Dr. Brigitte Carbonare-Hartsleben, BT Global Services

"I really appreciate the capability and professionalism of your lawyers and the efforts your company successfully put in the defense of ours. We thank you for your assistance and cooperation."

Flavia Smiraglio, Fiat Auto S.p.A.

"We at Sun and I am personally as legal counsel for Sun operation in CIS region, are very pleased with a level of expertise and service which were and are provided to our company in Ukraine by Frishberg & Partners. I would like to particularly mention also a constant effort of F&P lawyers to keep its clients updated on the most recent developments of Ukrainian legal environment and their responsiveness to our needs in that country." Dr. Andrei Zalivako, Sun Microsystems

"Frishberg & Partners' advice and services are of excellent quality, very timely, reliable and to the point, and with a good understanding of our business interests."

Christoph Zeyen, Tyco Electronics

"As always, thank you for your immediate attention to our needs. Your assistance will help enable us to successfully complete a very large contract and to keep a very good customer." Lori K. Rose, CTB, Inc.

"Emilceramica appreciates Frishberg & Partners' professional collaboration in supporting the project "Joint Venture Zeus Keramik" with Ukrainian participation. In this regard, Emilceramica hopes to have Frishberg & Partners' assistance in future."

Dr. Efrem Montepietra, Emilceramica SpA

"Thank you and the colleagues at Frishberg & Partners for your assistance and the very valuable input you provided. We are all happy with the outcome of the matter that was handled well, based on a good sense of judgment, lots of wisdom, good decision making and good use of past learnings from previous experiences in this country."

Elias N. Ashkar, INDEVCO Group

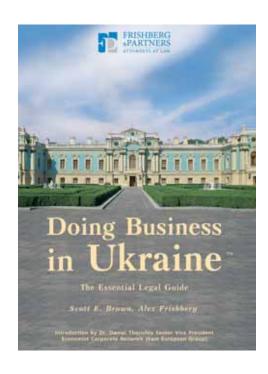
"You did an excellent job for Joss Chemicals BV, and you prepared an excellent report on our behalf. This was very positive for us, and it allowed us to set up our business in Ukraine. Now we are actively pursuing this business thanks to your excellent lawyers." Jan Huijbregts, Joss Chemicals BV

BOOKSTORE

"Doing Business in Ukraine"

All you need to know about:

- ✓ Mergers & Acquisitions
- ✓ Due Diligence
- ✓ Real Estate Transactions
- ✓ Acquisition of Land
- ✓ Mortgages, Loans
- ✓ Credit Facilities
- ✓ Insurance Law
- ✓ Production-Outsourcing (Toll Manufacturing)
- ✓ Company Registration
- ✓ Liquidation
- ✓ Taxation & Profit Repatriation
- ✓ Labor Law
- ✓ Import-Export Transactions
- ✓ Intellectual Property





CONTACT DETAILS

Frishberg & Partners often provides independent legal and practical analysis of the current events. If you would like to arrange an interview, please contact Alex Frishberg or Scott Brown at (044) 585-8464 or e-mail at office@frishberg.com.ua.

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