



**GRATA**  
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# Finance and Securities

GRATA International's Finance & Securities Group is a leading legal counsel in the area of capital markets, project finance and infrastructure projects development and financial transactions in Central Asia and in Kazakhstan in particular.

Our aim is to become a leading finance practice in the legal market. This means that GRATA International's Finance & Securities Group aims to set the standard for legal support in capital markets and in general for the finance sector, to online monitor the needs of our clients and to provide them with individualised legal solutions in order to help them carve out a leading market niche.

The ability to provide legal services which offer value for money and our understanding of the local cultures of Central Asia are some of our strengths.

We are proud that our clients, the largest local and international banks and companies from different industry sectors, have trusted GRATA International's knowledge and expertise for more than 30 years now.

GRATA's Finance & Securities Department has established effective cooperation with financial regulators, as well as with local and international stock exchanges, investment banks, international law firms and consultants, which allows us to provide clients with the best-in-class solutions for their needs.

## Services:

- ▶ Aircraft, Maritime and Railcar Finance & Leasing;
- ▶ Bank and Corporate Lending;
- ▶ Banking & Insurance Disputes;
- ▶ Bond Offerings;
- ▶ Derivatives;
- ▶ Financial Services Regulation;
- ▶ Foreign Direct Investments;
- ▶ Mergers & Acquisitions;
- ▶ Debt Restructuring & Insolvency;
- ▶ Initial and Secondary Public Offerings;
- ▶ Insurance;
- ▶ Islamic Finance;
- ▶ Project Finance & PPP;
- ▶ Securitisation.





### Articles:

Overview of the current energy mix, and the place in the market of different energy sources (This article was first published in [GLI - Energy 2021](#))

[Kazakhstan: First steps to becoming a regional hub for Islamic finance](#)

[Kazakhstan: Corporate M&A 2020](#) (Originally published [here](#))

[Recalibration of public-private partnership policy in Kazakhstan – what to expect?](#)

[Kazakhstan Data Breach](#)

### Industries

[BANKING & FINANCE](#)

[CONSTRUCTION & INFRASTRUCTURE](#)

[INDUSTRY & TRADE](#)

[PHARMACEUTICALS & HEALTHCARE](#)

[TECHNOLOGY, MEDIA & TELECOMMUNICATIONS](#)

[TRANSPORT](#)

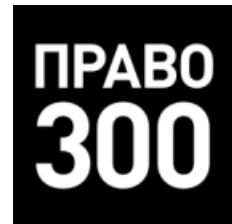
# Recognition

## Belarus



**Pravo 300, 2021, II group**

## Kazakhstan



**Chambers & Partners, Band 2,  
2017-2019**

"The firm has an intimate understanding of the local environment and issues that arise. They regularly act for international clients and are well versed in undertaking cross-border transactions."

**Chambers & Partners, Band 2,  
2020**

"They'll give us workable advice that we can take to negotiations".  
"Responsive and very thorough".

**Pravo 300, 2021, II group**

## Kyrgyzstan



## Chambers & Partners, Band 2, 2020

"They'll give us workable advice that  
we can take to negotiations".

"Responsive and very thorough".

## Mongolia



**IFLR 1000, Tier 3, 2019**

## Russia

**Best Lawyers**

### Leading Lawyer 2020

Vyacheslav Khorovskiy

## Experience

### Armenia

- ▶ Advised on the acquisition of the shares of one of the leading medical and pharmaceutical institutions of Armenia by ensuring compliance with the newly introduced anti-corruption regulations;
- ▶ Advised on the acquisition of the shares of one of the leading gold products manufacturers of Armenia by attracting loans against the pledge of the shares by the acquirer;
- ▶ Advising a big Armenian pharmaceutical institution on alienating 33 % of shares where way too many players are

included by ensuring that corporate processes are carried out correctly;

- ▶ Drafting, negotiations, and further legal assistance with the execution of a shareholder agreement between the shareholders of a major local beer and spirits production company;
- ▶ Advising a Russian leading microelectronics company to alienate its Armenian daughter company's shares to another Russian company by successfully gaining a special permit from the state authority within the shortest terms to be able to close the deal.

## Azerbaijan

- ▶ Executed share pledge agreement as in accordance with legislation of the Republic of Azerbaijan in a transaction between one of the European banks (lender) and a group of companies with a subsidiary in Azerbaijan. Issued a legal opinion for the share pledge transaction. Registered the pledge in the Republic of Azerbaijan. Acted as a local council of the lender/pledgee;
- ▶ Acted as local legal counsel to the consortium of Islamic Banks in connection to multi-million unsecured complex Loan Transactions under Murabaha;
- ▶ Acted as local legal counsel to one of major Middle Eastern Bank in connection to multi-million unsecured Loan Transactions under Master Murabaha;
- ▶ Advised as local legal counsel for large European Financial Institution in connection to multi-million unsecured Loan Transactions provided to a number of Azerbaijani banks;
- ▶ Advised on issuance of USD 30 million EuroBonds by one of the Banks in Azerbaijan with foreign capital participation;
- ▶ Advised a large Japanese Bank on acquisition of an interest in a loan and facility arrangement involving "Baku-Tbilisi-Jeyhan" main export pipeline as a security. Conducted due-diligence and prepared a number of memorandums, advised on effectiveness and due registration of respective land and facility mortgage agreements etc.;
- ▶ Provided legal opinion, advised on financing, employment, environment, licenses/permits, antitrust, security, SOCAR consent, legal/practical risks, tax, foreign exchange, drafted documentation, writing formal requests, issued legal memos and formal legal opinion etc.;
- ▶ Provided a major Russian Bank with a legal opinion on requirements of Azerbaijani laws applicable to suretyship agreements (as a security) in connection with debt financing, provided advice on legal capacity of an Azerbaijani individual to enter into a suretyship agreement;
- ▶ Provided a Swiss investment banking company with legal advice on rules and regulations for cross-border banking and investment activities (including loans and deposits offered by foreign finance institutions) in Azerbaijan;
- ▶ Acted as a legal counsel to a German bank in connection with a loan agreement to be concluded with an Azerbaijani company under an international export finance transaction, conducted compliance check of the loan agreement with Azerbaijani laws, reviewed Conditions Precedent documents, issued a capacity legal opinion;
- ▶ Issued a legal memorandum on a settlement agreement compatibility with the debt-restructuring plan as a matter of Azerbaijani law and an opinion (addressed to a Russian bank) that an Azerbaijani bank has the legal capacity to enter into the settlement agreement;
- ▶ Acted as a legal counsel for foreign investment banks in connection with accession of a local company as a guarantor

to GBP 60 million facility agreement;

- ▶ Provided an Italian infrastructure fund manager with a legal memorandum on marketing requirements and restrictions under the laws of Azerbaijan applicable to private placement, reviewed private placement memorandum from Azerbaijani law perspective.

## Belarus

- ▶ Advising one of the largest Latvian investment fund with the specialization in the sphere of real estate investing on lending for Belarusian construction companies;
- ▶ Advising a foreign company, the owner of the payment system, on the procedure for conducting banking operations, including those related to making transfers using bank payment cards, the procedure for cash withdrawal from bank payment cards by trade and service organizations, conducting transactions with e-money, cryptocurrency, as well as related requirements for combating laundering of incomes gained by illegal means, financing of weapons of mass discretion and terrorist activity;
- ▶ Advising a foreign company providing payment aggregator services in the field of Internet commerce on the regulation of the conduct of such services in Belarus;
- ▶ Preparation of a memorandum on approaches to the acceptable content of advertising and the possible procedure for conducting advertising campaigns for an American company - the owner of the money transfer system;
- ▶ Advising Russian Export Center JSC (REC) on the development of governmental institute of support for non-commodity (non raw materials) exporters in Belarus. Providing legal support of financing of different projects with participation of Russian producers, suppliers;
- ▶ Advising leasing company of a Belarussian resident, member of the largest Russian holdings on the different legal matters. Providing comprehensive support for the activities of the Client;
- ▶ Providing legal support in buying and selling shares in the statutory fund, advising investors on the takeover of a national micro-lending company;
- ▶ Advising banks and their clients on the complicated issues in the spheres of real estate and foreign trade, laws and other areas;
- ▶ Due diligence of the financial activity of the Belarussian Forex Company, member of the famous international brand. Drafting the compliance of the Client's activity with the EU and Belarussian regulations on the anti-money laundering and financial terrorism;
- ▶ Advising a Belarussian forex company on issues related to attracting clients from China;
- ▶ Legal support of transactions on the provision of intra-group loans by a foreign company to a subsidiary, consulting on the accounting of loan amounts as part of costs (expenses), supporting the registration of the agreement and submitting information on received funds to comply with currency control;
- ▶ Preparation of a legal opinion for Russian bank with a comparative analysis of the requirements for foreign exchange transactions in Belarus, including the prohibitions and restrictions when a resident receives a loan from a non-resident bank;
- ▶ Advising Belarussian subsidiaries and foreign parent companies on the possibility of opening accounts by Belarussian



companies in foreign banks, considering the requirements of currency legislation and corporate risks;

- ▶ Preparation of advice on the assessment of the borrower's and guarantors' legal capacity, enforceability, compliance with the general requirements of the national legislation for foreign banks;
- ▶ Advising a Polish manufacturer of paints and varnishes on the payment of quarterly and annual bonuses to Belarusian distributors: assessing tax risks, formulation of proposals for the legal formalization of payments;
- ▶ Advising a foreign producer of medicines and biologically active supplements on payment of bonuses to sub-distributors through a third party: assessment of tax, corporate, banking risks in view of adoption of special legislation in the field of payment legal relations, preparation of relevant agreements;
- ▶ Structuring transactions between parent and subsidiary companies on debt offset and restructuring, as well as the corporate governance system;
- ▶ Legal support in a transaction for the sale of shares of a Belarusian bank for a total amount of over USD 11 million;
- ▶ Advising an entity providing services in the field of agro eco-tourism on the organization of settlements with consumers (individuals and legal entities) through the website;
- ▶ Advising a large European dairy producer on the issue of granting company's shares to employees, as well as the procedure for registering shares as foreign securities under Belarusian law.

## China

- ▶ Advising a major Chinese Development Bank regarding issuing a guarantee by the largest Russian bank securing the obligations of its affiliated bank under a loan agreement;
- ▶ Advising China Development Bank on a USD 20 million loan to the Joint Stock Company Partnership Fund of Georgia: drafting a loan agreement (in APLMA form) by providing Georgian law input and assisting with the completion of market-standard conditions- precedent to first utilisation and issuing a customary Georgian law capacity legal opinion;
- ▶ Advising on a multimillion loan from China Development Bank to the Chinese transport and logistics company China Merchants during the latest investment project in the Industrial Park Great Stone;
- ▶ Advising China Development Bank in relation to financing the construction of an oil refinery plant in Tajikistan for USD 40 million (Phase 1), conducted a complex legal due diligence;
- ▶ Advising China Development Bank on a loan facility to a Chinese company as the borrower with further on-lending the loan proceeds to the borrower's subsidiary in the Kyrgyz Republic for financing the construction/acquisition/reconstruction of gas stations in the Kyrgyz Republic;
- ▶ Advising on a regular basis major global development finance institutions, such as European Bank for Reconstruction and Development, International Finance Corporation, Asian Development Fund, and China Development Bank, as well as international banks, investments funds, and private companies on various financing instruments advanced to leading banks and major industrial enterprises in Kyrgyzstan, Kazakhstan and Tajikistan;
- ▶ Advising a consortium of leading Chinese banks in connection with USD 5 billion syndicated secured loan transaction under the Central Asian Gas Pipeline project in Uzbekistan;
- ▶ Advising a major Chinese governmental bank on project financing and security matters for the USD 3 billion multi-jurisdictional Turkmenistan - Uzbekistan - Kazakhstan - China Gas Pipeline;



- ▶ Advising China Development Bank on USD 7.5 billion syndicated secured loan facility to Asia Gas Pipeline LLP to finance a gas pipeline project in Kazakhstan;
- ▶ Advising China Development Bank on the USD 3 billion framework finance agreement with Sovereign Wealth Fund Samruk-Kazyna JSC and Development Bank of Kazakhstan JSC.

## Cyprus

- ▶ Drafting and registration as well as cancellation of pledge agreements for major public and private companies at the Cyprus Registry;
- ▶ Advising on establishing an investment fund in Cyprus;
- ▶ Preparation of a legal opinion for a Cyprus entity with an analysis of its capacity to act as the guarantor in a loan to be granted by the international bank to the CY company's subsidiary abroad;
- ▶ Structuring parent and subsidiary companies on restructuring, re-domiciliations, as well as the corporate governance system;
- ▶ Advising a Cyprus entity on the issue of granting company's shares to top rated employees, as well as the procedure for registering shares and the rights attached to the type of such shares;
- ▶ Advising a Cyprus entity and conducting the necessary KYC while receiving capital investments from investment funds.

## Georgia

- ▶ Accompanying during the IPO of an energy company;
- ▶ Advising one of the largest international companies providing financial services on the compliance of their products with the requirements of the Laws of Georgia;
- ▶ Advising one of the largest international banks in the process of providing loan facilities to the local financial institutions;
- ▶ Advising a client in the process of entering into aircraft operational lease agreements with a local company;
- ▶ Advising a client on possible tax implications of employee stock purchase plans.

## Kazakhstan

- ▶ Advising European Bank for Reconstruction and Development on USD 15 million financing of two Kazakh gold-mining companies wishing to acquire new mining machinery;
- ▶ Advising China Development Bank on a USD 1.8 billion syndicated secured loan facility to Beineu - Shymkent Gas Pipeline LLP to finance a gas pipeline project in Kazakhstan;
- ▶ Advising China Development Bank on a USD 4.7 billion syndicated secured loan facility to Asia Gas Pipeline LLP to finance a gas pipeline project in Kazakhstan;
- ▶ Advising bank RBS and JSC «Sberbank CIB» as arrangers and dealers on the USD 500 million drawdown under USD

680 million Global Medium Term Note Programme of JSC Samruk-Energo;

- ▶ Advising BNP Paribas, Citigroup Global Markets Limited, HSBC Bank plc, «VTB Capital» as Managers on USD 3,5 billion Euro Medium Term Note Programme of Eurasian Development Bank;
- ▶ Advising BNP Paribas on a secured USD 100 million syndicated facility to Eastcomtrans LLP;
- ▶ Advising Samsung C&T and KEPCO on their investments in the Balkhash Power Plant (debut Independent Power Producer project in Kazakhstan with total value USD 4 billion.) where GRATA, among other things, drafted and negotiated with the Government of Kazakhstan an unprecedented international treaty between Kazakhstan and South Korea (signed in 2011);
- ▶ Advising «EuroChem», where GRATA, among other things, drafted and negotiated with the Government of Kazakhstan unprecedented host government agreement between the Republic of Kazakhstan and a foreign investor;
- ▶ Advising Credit Suisse, UBS Investment Bank and Visor Capital as Joint Global Coordinators and Joint Bookrunners, Renaissance Capital as Joint Bookrunner and Halyk Finance as Co-Manager on the public offering of JSC KCell, the largest cellular service provider in Kazakhstan, including on the listing of GDRs on LSE and shares on Kazakh stock exchange;
- ▶ Advising International Finance Corporation on its investment on USD 25 million in the Eurasia Real Estate Development Company (Eurasia RED) to build a premium-class retail center in Almaty;
- ▶ Advising Astana Finance, a large Kazakh financial services company, on USD 2 billion debt restructuring.

## Kyrgyzstan

- ▶ Advising the International Finance Corporation on the financing of a toll road implementation project;
- ▶ Advising the Open Society Foundation on the refinancing of a new campus project for the American University of Central Asia;
- ▶ Advising a major Russian investment bank on financing the construction of a gold processing plant at the second largest gold deposit in Kyrgyzstan;
- ▶ Advising the EBRD on funding from «Centerra Gold Inc.» in the amount of USD 150 million in pledges of the subsidiary «Kumtor Gold Company» and «Kumtor Operating» Company and conducting a detailed due diligence audit of the subsidiaries for the availability of all necessary permits for operating activities;
- ▶ Advising a group of foreign private investors in connection with the acquisition of blocks of shares in a Kyrgyz bank. Full due diligence of the bank and obtaining the preliminary consent of the National Bank for the purchase of shares;
- ▶ Advising the EBRD on the reform of capital markets legislation in the Kyrgyz Republic. Participate in assessing local legal and regulatory frameworks to prioritize and provide recommendations for necessary reforms;
- ▶ Advising a US multinational financial services corporation on doing business and making a legal assessment of the potential implications of amending payment system legislation in the Kyrgyz Republic;
- ▶ Advising one of the leading international money transfer operators and a technology company on the introduction of new money transfer services in the Kyrgyz Republic, including the use of electronic money;
- ▶ Advising an American licensed money transfer operator on business, payment system registration and reporting requirements for the National Bank of the Kyrgyz Republic;

- ▶ Successful registration of the money transfer system operator in the register of the National Bank of the Kyrgyz Republic;
- ▶ Advising JSC «Roseximbank» on opening a fixed-term credit line in favor of the Russian-Kyrgyz Development Fund;
- ▶ Advising the Export-Import Bank of China on financing in favor of a Chinese-Kyrgyz gold mining company for the construction of infrastructure at one of the gold deposits in the Kyrgyz Republic;
- ▶ Advising the Agricultural Bank of China on financing in favor of TAN DEM LLC to launch a plant for the production of bimetallic aluminum radiators in the free economic zone (FEZ) of Bishkek;
- ▶ Advising Tianjin Cement, on financing the construction of a cement plant in southern Kyrgyzstan;
- ▶ Advising Burford Capital On the collateralization of assets in Kyrgyzstan for financing provided to an international investor to arbitrate against the government of Kyrgyzstan;
- ▶ Advising ACDI / VOCA on all legal issues regarding the establishment of the first Western-style private equity fund in Kyrgyzstan;
- ▶ Representing JSC «Bank CenterCredit» in a dispute over real estate in Kyrgyzstan worth over USD 50 million;
- ▶ Advising the China Development Bank on a USD 120 million loan to a gold company for the purpose of financing a gold mine, as well as due diligence;
- ▶ Advising China Development Bank on a USD 16.3 million loan to a gold mining company to finance the construction of a hydrometallurgical plant, as well as due diligence;
- ▶ Consulting on a regular basis large global financial development institutions such as the European Bank for Reconstruction and Development (EBRD), International Finance Corporation (IFC), Asian Development Bank (ADB), China Development Bank (CDB), as well as international banks, investment funds and private companies on various types of financing provided to leading banks and large industrial enterprises in Kyrgyzstan, Kazakhstan and Tajikistan;
- ▶ Advising JSC «VTB Bank» on financing the construction of the Jerooy mine, the second largest gold deposit in Kyrgyzstan;
- ▶ Advising Tianjin Cement on financing the construction of a cement plant in southern Kyrgyzstan;
- ▶ Advising the European Bank for Reconstruction and Development on a draft securities market law reform in Kyrgyzstan and Tajikistan, which aims to reform the legal and regulatory framework to accelerate the growth of capital market activity, various financial instruments and financial infrastructure in the two countries;
- ▶ Advising Nonghyup Bank (South Korea) on the sale of a portfolio of mortgages issued to a Korean development company for the construction of a large residential complex in Bishkek, Kyrgyzstan. Advising Sucres & Denrées, the world's largest sugar conglomerate, on financing sugar production by a sugar monopoly in Kyrgyzstan;
- ▶ Advising the European Bank for Reconstruction and Development on financing a company providing water supply and sewerage services to residents of the city of Kant in Kyrgyzstan in order to modernize the city's water and sewerage network;
- ▶ Advising «Deutsche Bahn» on all local legal issues and due diligence in the acquisition of a Kazakh logistics company with a business network in Central Asia, the Caucasus and Russia;
- ▶ Advising Burford Capital on the collateralization of assets in Kyrgyzstan for financing provided to an international investor to arbitrate against the government of Kyrgyzstan;

- ▶ Advising the Eurasian Development Bank on the functioning of investment funds in the Kyrgyz Republic;
- ▶ Advising ACDI / VOCA on all legal issues regarding the establishment of the first Western-style private equity fund in Kyrgyzstan;
- ▶ Advising the Eurasian Development Bank (EDB) on financing the purchase of coal by the national electricity grid of Kyrgyzstan;
- ▶ Representing JSC «Bank CenterCredit» in a dispute over real estate in Kyrgyzstan worth over USD 50 million;
- ▶ Advising the International Finance Corporation on the legal aspects of implementing a toll road project in Kyrgyzstan;
- ▶ Advising Citibank N.A. on enforceability and other issues related to the conclusion of an ISDA framework agreement with a counterparty in Kyrgyzstan;
- ▶ Advising the Open Society Foundation, an international grant network founded by business tycoon George Soros, on funding provided to the American University of Central Asia for the greenfield construction of a central campus in Bishkek;
- ▶ Advising Demir-Halk Bank (Nederland) N.V. on a syndicated loan provided to a Turkish development company for the construction of the Bishkek Park shopping center in the capital of Kyrgyzstan;
- ▶ Advising prominent Mongolian financial organization on incorporation of subsidiary company, successful obtaining of a license of payment organization and operator of payment system with the National Bank of the Kyrgyz Republic;
- ▶ Advising EBRD and the National Bank of the Kyrgyz Republic on issues pertaining drafting of regulation of syndicated lending;
- ▶ Advising European Bank for Reconstruction and Development on financing and debt restructuring of the largest float glass manufacturer in the region including drafting and execution of the relevant agreements and security documentation.

## Moldova

- ▶ Providing legal advice and guidance to Tickmill Entities regarding the legality and compliance requirements of offering remote financial services to Moldovan clients, and to explore possible options for them to operate in Moldova;
- ▶ Legal support in a transaction for the sale of shares of a Moldovan bank for a total amount of over USD 24 million;
- ▶ Advising one of the largest Romanian investment fund with a specialization in the sphere of real estate investing on lending for Moldovan construction companies;
- ▶ Executed share pledge agreement in accordance with the legislation of the Republic of Moldova in a transaction between one of the European banks (lender) and a group of companies with a subsidiary in Moldova. Issued a legal opinion for the share pledge transaction. Registered the pledge in the Republic of Moldova. Acted as a local council of the lender/pledgee.

## Mongolia

- ▶ Drafting and registration of loan and pledge agreements for PLC Tronmatic Limited;
- ▶ Advised on recapitalisation of Bureau Veritas Inspection Testing Mongolia LLC;

- ▶ Prepared legal opinion on payment service regulation in Mongolia for LiteFinance Global LLC and Interpay LLP;
- ▶ Prepared legal opinion on investment in the mining sector for Project Solutions International LLC;
- ▶ Advised on escrow account opening and its regulation;
- ▶ Advised on establishing an investment fund in Mongolia;
- ▶ Advised on master cooperation agreement with respect to financial lease;
- ▶ Advised FBS Market Inc., on financial services including FOREX, CFD brokerage services and payment processing regulation in Mongolia.

## Russia

### Moscow:

- ▶ Advising the management of a large Russian company in connection with a RUB 1 billion bond issue. Working in the project team on drafting the issue prospectus, registration and placement of the issue, information disclosure and debt service;
- ▶ Secondary private placement of shares in a foreign company (manufacturer and distributor of alcoholic beverages, one of the leaders in the premium liquor market in Russia) for employees of a local company in the country of operation;
- ▶ Registration of joint-stock companies, registration of issues of securities (shares) and initial public offering;
- ▶ Legal assistance in the creation of the first closed-end mutual fund in Russia in the amount of EUR 5 million for Seitenberg LLC;
- ▶ Legal support of several additional share issues of a major energy company, paid from the property of the sole shareholder. The total value of the additional issues exceeded RUB 1 billion;
- ▶ Supporting a project for raising private financing for a major agricultural holding. Legal due diligence (due diligence) preceding the pledge of a large stake in an open joint stock company (agricultural production).

### Saint-Petersburg:

- ▶ Advising the management of a large Russian company in connection with a RUB 1 billion bond issue. Working in the project team on drafting the issue prospectus, registration and placement of the issue, information disclosure and debt service;
- ▶ Secondary private placement of shares in a foreign company (manufacturer and distributor of alcoholic beverages, one of the leaders in the premium liquor market in Russia) for employees of a local company in the country of operation;
- ▶ Registration of joint-stock companies, registration of issues of securities (shares) and initial public offering;
- ▶ Legal assistance in the creation of the first closed-end mutual fund in Russia in the amount of EUR 5 million for Seitenberg LLC;
- ▶ Legal support of several additional share issues of a major energy company, paid from the property of the sole shareholder. The total value of the additional issues exceeded RUB 1 billion;
- ▶ Supporting a project for raising private financing for a major agricultural holding. Legal due diligence (due diligence) preceding the pledge of a large stake in an open joint stock company (agricultural production).

## Tajikistan

- ▶ Advising on a regular basis European financial institutions such as: BlueOrchard Microfinance Fund, Triodos Funds B.V., Arbor FS Ltd, SYMBIOTICS S.A. Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV-SIF, Frankfurt School Financial Services UK LTD, SIFEM AG ACTING BY OBVIAM AG, GLOBAL ACCESS FUND LP, HANSAINVEST Finance I GmbH & Co. and other financial institutions to provide loans to leading banks and microfinance organizations for the purpose of further lending to small and medium businesses in Tajikistan;
- ▶ Advising ICBC STANDARD BANK on banking and mortgage legislation in Tajikistan and legal support of an external loan transaction in the amount of USD 150 million to a local Tajik mining company with 100% Chinese participation (drafting legal opinions, pledge agreements (movable, immovable property) and etc.);
- ▶ Advising on a regular basis the French Financial Institute SOCIÉTÉ DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ÉCONOMIQUE S.A. (PROPARCO) to provide loans to leading Banks and Microfinance Organizations with the aim of further lending to small and medium businesses in Tajikistan;
- ▶ Advising China Development Bank in relation to financing the construction of an oil refinery plant in Tajikistan for USD 40 million;
- ▶ Advising the China Development Bank on the provision of two US dollar loans to the State Savings Bank of Tajikistan for the construction of a new head office of the State Savings Bank of Tajikistan and for lending to SMEs in Tajikistan;
- ▶ Advising on a regular basis major global development finance institutions such as European Bank for Reconstruction and Development, International Finance Corporation, Asian Development Fund, China Development Bank, as well as international banks, investments funds, and private companies on various financing instruments advanced to leading banks and major industrial enterprises in Kyrgyzstan, Kazakhstan and Tajikistan;
- ▶ Advising EBRD on capital markets law reform project in Kyrgyzstan and Tajikistan, which goal is to reform the legal and regulatory environment to boost modern capital market activities, instruments, and infrastructure in two countries;
- ▶ Advising trustees of Sparekassen Lolland A/S, a bankrupt Danish bank, on matters related to aircraft mortgage in Tajikistan;
- ▶ Representing Sidel, a major global provider of PET solutions for liquid packaging, in committing the first ever protest of a promissory note in Tajikistan to recover payments from an equipment purchaser in Tajikistan.

## Turkmenistan

- ▶ Analysis, legal support and advising UK company on restructuring of the active business in the Caspian Region on insurance and financial law of Turkmenistan.

## UAE

- ▶ Acting on behalf of a large investment group (dealing in crypto currency and equipment) to secure licensing to promote financial products in UAE and other places across the world;
- ▶ Acting on behalf of an investment group to assist in setting up mutual funds in UAE and offshore (Cayman Island);

- ▶ Advising a local bank on legal implication of a major transaction involving parties under international sanctions;
- ▶ Advising an international client on securing a crypto currency exchange license in Dubai.

## Ukraine

- ▶ Advising the bank in the course of refinancing granted to one of the largest manufacturers of confectionery products in Ukraine (including drafting transactional documentation and issuing the legal opinion in favor of the creditor);
- ▶ Advising in the process of providing a leading leasing company in Ukraine with a multimillion-dollar credit line denominated in Ukrainian hryvnia (one of the first cases of financing by an international financial institution in national currency);
- ▶ Advising one of the largest Ukrainian banks in connection with attracting a trade finance line from the International Financial Organization;
- ▶ Advising a client in connection with starting a business in Ukraine. In particular, providing advice on the registration of a subsidiary in Ukraine, corporate governance and legal regulation of leasing;
- ▶ Providing advice on the matters of commencement of its business operations in Ukraine and registration of a financial institution, including consulting on all regulatory matters in connection with establishment of the company's subsidiary in Ukraine, registration of the subsidiary with the National Financial Services Commission and licensing;
- ▶ Advising on the company's qualification with the Deposit Guarantee Fund (DGF) allowing the company to render to the DGF the services associated with the NPLs disposal (preparation of the loan portfolios for sale and holding auctions on such loan portfolios);
- ▶ Advising a client in the process of withdrawing an insolvent Ukrainian bank from the market with a view to its further acquisition by the group;
- ▶ Advising the Management Board and the Supervisory Board of the bank on current activities and regulatory aspects of banks' activities in Ukraine.

## Uzbekistan

- ▶ Advising the client on general issues of Uzbek legislation, conducting legal audit in relation to target companies, assisting in creating a financing and security structure in the framework of the first direct Islamic lending to the private sector in Uzbekistan with the Islamic Corporation for the Development of the Private Sector;
- ▶ Structuring and implementation of a share acquisition transaction for a group of Russian investors in Uzbekistan;
- ▶ Advising and representing DEG in connection with a USD 17 million investment project involving private capital in two manufacturing companies in Uzbekistan;
- ▶ Representing the interests of leading international financial institutions on a number of large investment projects involving the private sector and debt restructuring in Uzbekistan;
- ▶ Advising international financial institutions, including ADB, EBRD and IFC, on projects in Uzbekistan involving a combination of loans and investments in shares of Uzbek banks;
- ▶ Conducting a legal audit of banks in Uzbekistan in transactions for the purchase of shares with the participation of



foreign elements;

- ▶ Advising a major Dutch bank on the security of a syndicated facility to finance working capital in relation to the cotton trade and related costs to cotton traders in Central Asia;
- ▶ Advising a leading Russian bank on Uzbek law in a cross-border secured transaction related to working capital financing for an oil and gas service company;
- ▶ Advising Barclays Bank PLC on regulatory issues related to the conclusion of derivative transactions with the Central Bank of Uzbekistan;
- ▶ Advising the Asian Development Bank on a number of projects involving multi-million dollar direct investments, in particular, in the areas of banking and refinancing;
- ▶ Advising a major Chinese state-owned bank on project finance and security for the USD 3 billion Turkmenistan-Uzbekistan-Kazakhstan-China cross-border gas pipeline;
- ▶ Advising the Korea Development Bank as the main lender in connection with the financing of the construction, operation and maintenance of a textile factory in the Namangan region of Uzbekistan in the amount of USD 6.5 million;
- ▶ Advising the Islamic Corporation for the Development of the Private Sector in the amount of USD 17 million on financing the construction of a gas pumping station at the Dengizkul gas field in Uzbekistan;
- ▶ Zarafshan wind project financed by EBRD and IFC performed by Masdar. Advising the project's Lenders (EBRD, IFC and ADB) and carrying out analysis of applicable legislation regulating energy and investment sectors, review and analysis of draft GSA/investment agreement and draft power purchase agreement, preparation of table of non-compliances and risks arising from draft agreements and preparing the recommendations to mitigate risks;
- ▶ Advising a group of lenders (ADB, EBRD, IFC and JICA) for the development of wastewater treatment plant with capacity of 100 MLD in Namangan district. The Project includes the construction and transfer of an effluent pipeline on a Public Private Partnership basis. GRATA was selected as local counsel to assist with preparation of the financing documentation and the provision of legal advice to the lenders in connection with the financing of the project;
- ▶ Assisting Electricité de France (EDF), Sumitomo Corporation, JBIC and other Lenders for the Syrdarya independent power project in Uzbekistan. Review of the Project Documentation including Investment Agreement, Power Purchase, Land Lease Agreement and other project agreements, analysis of applicable Uzbek laws;
- ▶ Acting as Uzbek law counsel in connection with the financing of a project for the design, financing, construction and operation of a 456,6 MW solar power plant, located in the Sherabad district of the Surkhandarya region of Uzbekistan.

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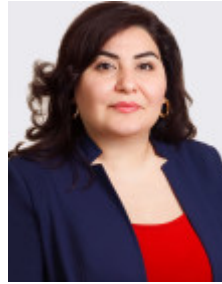
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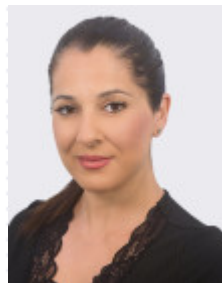
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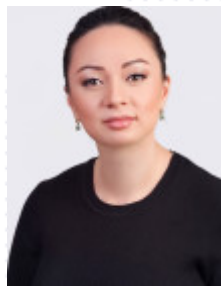
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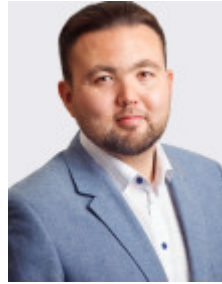




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