



GRATA
INTERNATIONAL

Local Knowledge
for Global Business

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Банки і фінанси

GRATA International's Banking & Finance team is one of the largest teams in the Eurasian region and leading in the areas of financings, syndicated lending, project finance, debt capital markets and other types of financings.

GI's rapidly growing Banking & Finance practice currently comprises over 40 lawyers, many with second law degrees from the UK, USA or other leading western universities. Our lawyers are based in GI offices in more than 20 jurisdictions.

Behind us are years of experience of acting for lenders and borrowers in the CIS markets. We are equally familiar with the lender's and borrower's counsel roles and know what the most heavily negotiated issues are and where the compromise may be available. We are well-positioned to know what is "market" with respect to commitment packages, covenants, intercreditor terms, collateral arrangements, and other financing terms. We use this knowledge to negotiate documentation efficiently on behalf of our clients to address their needs and goals.

Our aim is to become the leading finance practice in the legal market of the Eurasian region. This means, inter alia, that our Banking & Finance group aims to set new high standards for the legal support in the banking sector and capital markets, to monitor the needs of our clients and to provide them with individual legal solutions in order to help them carve out a leading market niche.

The ability to provide legal services at the best value and our understanding of the local cultures of the states of the Eurasian region are some of our strengths.

We are proud that our clients, which are some of the largest local and international banks and companies from different industry sectors, have trusted in GRATA International knowledge and more than 30 years of experience.

GI's Banking & Finance practice has established effective cooperation with financial regulators across the region, as well as with local and international stock exchanges, investment banks, international law firms, and advisors. This allows us to provide our clients with best-in-class solutions for their needs.

Services:

- ▶ Asset Finance & Leasing;
- ▶ Bank and Corporate Lending;
- ▶ Debt Capital Markets;
- ▶ Debt Restructuring & Insolvency;
- ▶ Derivatives and Structured Finance;
- ▶ Financial Services Regulation;
- ▶ Fintech and Digital Law;
- ▶ Insurance;
- ▶ Islamic Finance;
- ▶ Mergers & Acquisitions in Financial Sector;
- ▶ Project Finance & PPP;
- ▶ Property Financing;



► Syndicated Lending.



Індустріальні нагороди та рейтинги

Азербайджан



Chambers Asia-Pacific 2022

In the rankings, released by Chambers & Partners, GRATA International has confirmed its standing as one of the leading firms in Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan received ratings across major practice areas.

Казахстан



Legal 500 EMEA 2021, Tier 2



Chambers Asia-Pacific 2022

In the rankings, released by Chambers & Partners, GRATA International has confirmed its standing as one of the leading firms in Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan received ratings across major practice areas.

Киргизстан

Chambers AND PARTNERS

Chambers Asia-Pacific 2022

In the rankings, released by Chambers & Partners, GRATA International has confirmed its standing as one of the leading firms in Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan received ratings across major practice areas.

Росія

Коммерсантъ®

Kommersant

Досвід

Armenia

- ▶ Advising a regional gold mining company on the restructuring of debts arising out of collateralized loan agreements with two international lending institutions and a leading Armenian bank;
- ▶ Advising Dutch and Luxembourg investment funds on the process of debt investments to private banks based in the Republic of Armenia;
- ▶ Advising a major Armenian telecommunication company on drafting and execution of deposit agreements (bank investment contracts) with a number of Armenian banks;
- ▶ Advising a major Armenian medical institution on the process of drafting and executing loan instruments with local banks;

- ▶ Advising a local mining enterprise on the structuring of financing of mining equipment purchase from a global supplier;
- ▶ Advising major local investors on the requirements and procedures of registering and operating a credit organization in the Republic of Armenia;
- ▶ Advising the Armenian subsidiary of a US-based tech company on foreign currency regulation in the Republic of Armenia;
- ▶ Successfully representing a Chinese hydro-power engineering and construction company in a court dispute arising out of the non-execution of performance bank guarantees against a major Armenian bank;
- ▶ Advising a global payment processing corporation on the potential licensing and other regulatory requirements of introducing a new payment processing product to the Armenian market;
- ▶ Advising a Russian-based bank on local regulations for providing loans to Armenian-resident legal entities combining both Russian and Armenian Laws.

Azerbaijan

- ▶ Advising a major Russian bank on suretyship of Azerbaijani corporate and individual sureties, including issuing a formal legal opinion on the suretyship documents and sureties;
- ▶ Acting as a legal counsel of a German bank in relation to a loan agreement 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;
- ▶ Advising client on a settlement agreement compatible with the debt-restructuring plan as a matter of Azerbaijani law and issuing a formal opinion to a Russian bank that an Azerbaijani bank has the legal capacity to enter into the settlement agreement;
- ▶ Advising client on aircraft finance transactions guaranteed by a state-owned company, including issuing a legal opinion on the transaction, drafting of aircraft mortgage agreements in accordance with legislation of Azerbaijan;
- ▶ Advising client on structuring financing of one of the airline companies. Checked with the lien registry for any encumbrances over the aircrafts. Drafting and translating a mortgage agreement. Acting and advising as a local counsel of the lessor/pledgee;
- ▶ Advising a local bank in Azerbaijan on restructuring of debts, on recognition and enforcement of arbitral award on similar matters issued in Azerbaijan;
- ▶ Advising a client for large European Financial Institution in relation to multi-million unsecured Loan Transactions provided to a number of Azerbaijani banks;
- ▶ Advising client on issuance of USD 30 million EuroBonds by one of the Banks in Azerbaijan with foreign capital participation;
- ▶ Advising a major Japanese bank on the acquisition of a share in the loan and agreeing with the main export pipeline as collateral. Conducting a legal audit and drafting a number of memoranda, advising on the effectiveness and proper registration of relevant land and property mortgage agreements etc.;
- ▶ Advising a major European bank on currency regulation;
- ▶ Advising a major European bank on the insolvency of a non-bank credit organization in Azerbaijan;

- ▶ Advising a major European bank on the specifics of financing projects in state enterprises in Azerbaijan;
- ▶ Representation of one of the European banks in the restructuring of loan agreements with 3 banks in Azerbaijan.

Belarus

- ▶ Advising a payment system operator on conducting its activities in Belarus;
- ▶ Advising a major Latvian investment fund specialized in the sphere of investing in real estate property on lending to Belarusian companies;
- ▶ Advising a Belarusian subsidiary Forex company, member of a famous international brand, on compliance of its financial activities with the EU and Belarusian regulations on combating money laundering and financial terrorism;
- ▶ Advising a Russian specialized company on development of the governmental institute of support of non-commodity (non-raw materials) exporters in Belarus including the issues of financing of various projects with participation of Russian manufacturers and suppliers;
- ▶ Advising a Belarussian leasing company, member of one of the largest Russian holdings, on various matters of its activities in Belarus;
- ▶ Assisting client with buying and selling shares in the statutory capital, advising investors on the takeover of a national micro-lending company;
- ▶ Advising Belarusian banks and their clients on the complex issues in the spheres of foreign trade, real estate and other issues, advising on capacity of receiving loans from banks;
- ▶ Advising a foreign provider of solutions on receipt and processing of electronic payments in the area of Internet commerce and on regulation of such activities in Belarus;
- ▶ Advising client on requirements for the content of advertising and procedure of conducting advertising for an US based company - the owner of the money transfer system;
- ▶ Assisting client with transactions on the provision of intra-group loans by a foreign company to a subsidiary, advising on the accounting of loan amounts as part of costs (expenses), assisting with an agreement registration and submitting information on received funds to comply with currency control;
- ▶ Advising a Russian bank on the requirements for currency transactions in Belarus, including prohibitions and restrictions connected to receiving a loan from a non-resident bank by a resident;
- ▶ Assisting client with structuring transactions between parent and subsidiary companies on debt offset and restructuring, as well as the corporate governance system;
- ▶ Assisting a client with a sale of shares of a Belarusian bank to a non-resident for a total amount of over USD 11 million;
- ▶ 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 in relation to issuance 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 client 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 relation to 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

- ▶ Assisting corporate and individual clients with opening of bank accounts at Bank of Cyprus, at foreign EU banks, and payment systems solutions platforms (such as Business Revolut);
- ▶ Advising a Cyprus entity on its capacity to act as the guarantor in a loan to be granted by the international bank to the CY company's subsidiary abroad, including issuing a legal opinion;
- ▶ Advising parent and subsidiary companies on restructuring, re-domiciliations, as well as the corporate governance system;
- ▶ Advising a Cyprus entity on the procedure of receiving capital investments from investment funds, including assisting with conducting the necessary KYC;
- ▶ Advising client in relation to acquisition of Digitally Inspired LTD (UK) by Intelias, expanding footprint in the UK, adding to existing locations in Ukraine, Poland, Germany, USA, Bulgaria, Croatia, Spain, Portugal, Colombia, India, and UAE, including due diligence procedures and the official filings at the Registry;
- ▶ Advising client in relation to acquisition of TRNG Egg production unit, Kiev, Ukraine, through acquisition of Cyprus

Holding Company;

- ▶ Advising client in relation to corporate finance and capital markets transactions with value of more than EUR 2 billion in banking, agricultural and industrial sectors;
- ▶ Advising client in relation to the issuance of Eurobonds, and IPO listings the London Stock Exchange (AIM) and Warsaw New Connect;
- ▶ Advising client in relation to credit facilities from international banking institutions, due diligence procedures and corporate restructuring.

Georgia

- ▶ Reviewing several facility agreements on compliance with mandatory provisions of the laws of Georgia to be entered by one of the largest Chinese financial Institutions with Georgian entities;
- ▶ Reviewing an aircraft operating lease draft agreement on its compliance with mandatory provisions of the laws of Georgia;
- ▶ Assisting an energy company operating one of the hydro power plants in West Georgia with IPO prospectus, reviewing and drafting the document further to the applicable laws of Georgia;
- ▶ Analyzing products of one of the international providers of payment services on their compliance with the laws of Georgia;
- ▶ Performing a company limited due diligence for one of the largest investment banks;
- ▶ Providing a legal opinion on and analyzing foreign law governed aircraft operational lease agreement and related documents.

Kazakhstan

- ▶ Advising Bank of China (Hong Kong) Limited on a USD 7.5 billion syndicated secured loan facility to Asia Gas Pipeline LLP to finance a gas pipeline project in Kazakhstan;
- ▶ advised 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 (controlled 50-50 by KazTransGas and CNPC) 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;
- ▶ advised RBS and 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;
- ▶ advised BNP Paribas, Citigroup Global Markets Limited, HSBC Bank, VTB Capital as Managers on USD 3,5 billion Euro Medium Term Note Programme of Eurasian Development Bank;
- ▶ advised Sberbank, the largest Russian bank, on its USD 2 billion debt facility to Eurasian Natural Resources Corporation plc, secured by guarantees issued by Kazakh subsidiaries of ENRC;

- ▶ advised US Export-Import Bank on secured loan to Lokomotiv JSC, a subsidiary of Kazakh national rail company, to renew locomotives park;
- ▶ advised BNP Paribas on a secured USD 100 million syndicated facility to Eastcomtrans LLP, a large Kazakh transport company, to purchase rolling stock;
- ▶ advised 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 bn.) 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);
- ▶ advised EuroChem, Russia's largest mineral fertilizer producer, on its investment in the Chemical Producing Plant in South Kazakhstan (USD 2 bn. total value infrastructure project) 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 (signed in January 2012);
- ▶ advised 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;
- ▶ advised 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 International Finance Corporation on financing the installation and operation of an electronic road tolling system in the Kyrgyz Republic;
- ▶ Advising one of the major Russian investment banks on a financing of construction of a gold processing plant on the second largest gold deposit in Kyrgyzstan;
- ▶ Advising EBRD on financing «Centerra Gold Inc.» in the amount of USD 150 million in the context of taking security over the assets of subsidiary companies «Kumtor Gold Company» and «Kumtor Operating Company» and a thorough legal due diligence on the subsidiaries to confirm necessary operational licensing documents;
- ▶ Advising a group of foreign private investors in relation to acquisition of a stake in the Kyrgyz bank, including full legal due diligence of the target company and obtaining the National Bank's preliminary consent for the purchase of bank's shares;
- ▶ Advising EBRD on the capital markets law reform project in the Kyrgyz Republic. Participating in assessment of the local legal and regulatory environment to identify priorities and provide recommendations for necessary reforms;
- ▶ Advising a US multinational financial services corporation on the issues of business conduct and legal assessment of possible impacts of introduction of amendments to Payment Systems Law in the Kyrgyz Republic;
- ▶ Advising one of the leaders in global payments and a technology company on introducing new money transfer services on the territory of the Kyrgyz Republic including use of electronic money;

- ▶ Advising an American licensed international money remittance operator on the issues of business conduct, registration of a payment system and reporting requirements of the National Bank of the Kyrgyz Republic;
- ▶ Successful registration of an operator of money-transfer system in the registrar of the National Bank of the Kyrgyz Republic;
- ▶ Advising Eximbank of Russia (Roseximbank) on the master facility agreement with Russian-Kyrgyz Development Fund;
- ▶ Advising Export-Import Bank of China on the foreign currency loan facility provided to the Chinese-Kyrgyz gold mining company for the construction of infrastructure at one of the gold mines in the Kyrgyz Republic;
- ▶ Advising Agricultural Bank of China on the foreign currency loan facility provided to TAN DEM LLC for financing the aluminum alloy radiator production line equipment;
- ▶ Advising Tianjin Cement on financing and building of cement factory in the south of Kyrgyzstan;
- ▶ Advising Burford Capital on taking security over assets in Kyrgyzstan to back a financing advanced to an international investor for filing an international arbitration case against the government of Kyrgyzstan;
- ▶ Advising ACDI/VOCA on legal aspects of establishing the first ever Western-type private equity fund in Kyrgyzstan;
- ▶ Representing Bank CenterCredit in a dispute over a real estate in Kyrgyzstan worth over USD 50 million;
- ▶ Advising China Development Bank in relation to USD 120 million loan in favour of a gold mining company for a gold mine financing, conducted a legal due diligence;
- ▶ 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 in relation to USD 16.3 million loan in favour of a gold mining company for financing the construction of a carbon-in-pulp plant and conducted a due diligence;
- ▶ Advising BPC AG (Switzerland) and its affiliates on realisation of the second ever PPP project in the Kyrgyz Republic “Electronic ticketing in public transport in Bishkek city”;
- ▶ 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 Tianjin Cement on financing and building of cement factory in the south of Kyrgyzstan;
- ▶ 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 Eurasian Development Bank on financing of coal procurement by the major national power company in Kyrgyzstan. Advising Deutsche Bahn on the whole range of local legal issues and carrying out a due diligence related to acquisition of a Kazakhstan-based logistics company with a network of offices and operations across Central Asia, Caucasus, and Russia;
- ▶ Advising ACDI/VOCA on legal aspects of establishing the first ever Western-type private equity fund in Kyrgyzstan;
- ▶ Advising trustees of Sparekassen Lolland A/S on matters related to aircraft mortgage in Tajikistan. Advising International Finance Corporation (IFC) on legal aspects of implementing a road tolling project in Kyrgyzstan;

- ▶ Advising Open Society Foundation on financing advanced to American University of Central Asia for 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 construction of shopping center Bishkek Park in the capital of Kyrgyzstan;
- ▶ Advising Citibank N.A. on enforceability and other issues related to entering into an ISDA agreement with a counterparty in Kyrgyzstan;
- ▶ Advising FINCA Bank in Kyrgyzstan on acquisition of a building in the capital of Kyrgyzstan to locate the bank's head office;
- ▶ Representing JSC «Bank CenterCredit», in a dispute over a real estate in Kyrgyzstan worth over USD 50 million;
- ▶ Advising Eurasian Development Bank on the matters related to operation of investment funds in the Kyrgyz Republic;
- ▶ Advising Burford Capital on taking security over assets in Kyrgyzstan to back a financing advanced to an international investor for filing an international arbitration case against the government of Kyrgyzstan;
- ▶ Advising European Bank for Reconstruction and Development on financing of a company providing water supply and waste water management services to residents of the city of Kant in Kyrgyzstan with a view to modernise the water and sewage network in the city;
- ▶ Advising Nonghyup Bank (South Korea) on sale of a mortgage portfolio securing a number of loans advanced to a Korean development company for construction of a huge residential complex in Bishkek, Kyrgyzstan;
- ▶ Advising BPC AG (Switzerland) and its affiliates on realisation of the second ever PPP project in the Kyrgyz Republic "Electronic ticketing in public transport in Bishkek city";
- ▶ Advising JSC «VTB Bank» on financing the construction of a gold processing plant at Jerooy, the second largest gold ore field in 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

- ▶ Advising one of the top Central American investment funds in relation to the acquisitions of two local Moldovan private state companies in two transactions exceeding EUR 42 million. Legal assistance covered conducting an extensive due diligence of the targets;
- ▶ Representing banks and Banking Association of the Republic of Moldova in the Economic Counsel of the Prime Minister of the Republic of Moldova in relation to money laundering and personal data protection issues;
- ▶ Advising a leading Moldovan Construction company in relation to a PPP project with Leova Municipality and The

Council of Europe Development Bank (CEB), regarded as one of the most complex integrated greenfield projects developed in Moldova to date. Project valued at EUR 3.5 million.

Mongolia

- ▶ Drafting and registration of loan and pledge agreements for PLC Tronmatic Limited;
- ▶ Advising Bureau Veritas Inspection Testing Mongolia LLC on recapitalisation plan;
- ▶ Issuing a legal opinion on payment service regulation in Mongolia for LiteFinance Global LLC and Interpay LLP;
- ▶ Issuing a legal opinion on investment in the mining sector for Project Solutions International LLC;
- ▶ Advising client on escrow account opening and its regulation;
- ▶ Advising client on establishing an investment fund in Mongolia;
- ▶ Issuing a legal memorandum on e-money regulation of Mongolia;
- ▶ Issuing a legal memorandum on cryptocurrency regulation of Mongolia;
- ▶ Advising a Hong Kong bus manufacturer on loan, leasing and collateral agreement with Mongolian client;
- ▶ Advising EBRD's Corporate Governance Sector on assessment for State owned enterprises (as a local counsel);
- ▶ Advising client on master cooperation agreement with respect to financial lease;
- ▶ Advising FBS Market Inc., on financial services including FOREX, CFD brokerage services and payment processing regulation in Mongolia.

Russia

Moscow:

- ▶ Assisting the largest Chinese development banks with their lending transactions with Russian banks as borrowers, including due diligence of the borrowers and issuing legal opinions on the underlying finance transactions;
- ▶ Advising a subsidiary of a Turkish construction holding on a RUB 36 billion guarantee issuance facility from one of the largest Russian banks secured with pledge over guaranteed contracts, corporate and individual suretyships to support a construction contract;
- ▶ Advising a subsidiary of a Turkish construction holding in relation to a RUB 14 billion guarantee issuance facility from the largest Russian state owned bank secured with pledge over guaranteed contracts, corporate and individual suretyships;
- ▶ Advising one of the largest Chinese Development Bank in relation to proposed RUB 100 billion loan facilities to Russian state owned banks for financing of a fertilizer plant in the Far East, including a limited due diligence of the borrowers, project and finance documentation, from Russian law perspective. and issuing a Russian law opinion on the borrowers and the finance documents to which they are parties;
- ▶ Advising one of the largest Kazakhstan construction companies on the terms of the bank guarantees for amount of RUB 20 billion to be provided by it under a construction contract;
- ▶ Advising a Korean oil company on sale of intragroup loans provided to its joint venture in Kazakhstan and its

shareholder in the Netherlands for an aggregate amount of USD 45 million;

- ▶ Advising an Indian investment company on its participation in a Russian joint venture holding oil exploration and production licenses in relation to certain oilfields in a Russian region and financing of geological studies in the amount of RUB 900 million, including structuring of the financing and preparing relevant finance documents (loan agreements and security documents);
- ▶ Advising a number of foreign clients which are high net worth individuals in relation to a forced conversion of the foreign depository receipts into shares of Russian issuers for an aggregate amount of up to USD 5 million;
- ▶ Advising the international payment system on issues related to the launch of a new program of privileges for bank card holders.
- ▶ Legal support of the largest Chinese banks' lending transactions with Russian banks, including due diligence of borrowers and issuing legal opinions on transactions;
- ▶ Advising an international financial services company on the offering of non-registered shares of a US corporation in Russia;
- ▶ Advising a major Chinese bank in connection with the proposed financing of construction of a manganese refining plant in Russia, including the due diligence of a corporate status and good standing of the borrower and the owner of the plant, the required approvals for construction and subsoil use;
- ▶ Advising the international payment system on issues related to the launch of a new program of privileges for bank card holders.

Rostov-on-Don:

- ▶ Consulting a Swiss bank on ensuring the financing of export transactions in the Russian Federation. Assistance in initiating a criminal case for non-repayment of a loan and loss of collateral collection of evidence for initiating a criminal case in Switzerland;
- ▶ Representing the interests of a consumer credit cooperative in legal disputes arising from investment contracts for the construction of a residential complex;
- ▶ Consulting of German bank on guarantees and sureties;
- ▶ Representing the interests of a German bank in the Russian arbitration court on countering the recognition of a security obligation as invalid.

Saint Petersburg:

- ▶ Advising the management of a large Russian company in relation to 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;
- ▶ Assisting a client with the creation of the first closed-end mutual fund in Russia in the amount of EUR 5 million for

Seitenberg LLC;

- ▶ Assisting a major energy company with additional share issues paid from the property of the sole shareholder. The total value of the additional issues exceeded RUB 1 billion;
- ▶ Assisting a major agricultural holding in relation to raising private financing, including due diligence, preceding the pledge of a large stake in an open joint stock company (agricultural production);
- ▶ Successfully representing a client (Russian citizen) in a dispute with a European investment bank over the suspension of all transactions on the person's accounts and demands to disclose the sources of funds for transactions over the preceding 5 years with reference to the EU sanctions.

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, including the preparation of legal opinions;
- ▶ 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) 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, including the preparation of legal opinions;
- ▶ Advising China Development Bank in relation to financing the construction of an oil refinery plant in Tajikistan for USD 40 million, including preparation of legal opinion;
- ▶ Advising 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, including preparation of legal opinions, pledge agreements (movable, immovable property) etc.;
- ▶ 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 Tajikistan, including preparation of legal opinions;
- ▶ 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 relation to the first ever protest of a

promissory note in Tajikistan to recover payments from an equipment purchaser in Tajikistan.

Turkmenistan

- ▶ Advising a British company on the restructuring of a business operating in the Caspian region on the insurance and financial law of Turkmenistan;
- ▶ Representing a local Individual Enterprise in the authorities of Turkmenistan in the framework of an arbitration case on a large multijurisdictional transaction.

UAE

Representing clients in relation to securing regulatory approvals and licensing;

- ▶ Advising clients in relation to setting up investment management and mutual fund structures as well as drafting the relevant underlying agreements;
- ▶ Assisting client with structuring, drafting and negotiating loan documents and securitization;
- ▶ Advising client on structured finance and international syndication;
- ▶ Assisting clients with putting forward Islamic finance structures, Muabaha, Ijara, Mudaraba and Wakala consumer finance as well as drafting related documents;
- ▶ Assisting a number of local banks with drafting terms and conditions on various products;
- ▶ Representing a major client in relation to recovery and disputes resolution mandates.

UK

- ▶ Advising clients on several EBRD projects on financing of Kazakhstan corporates and municipalities;
- ▶ Working in a team on a number of banking acquisitions of Kazakhstan banks;
- ▶ Advising Islamic bank on jurisdiction of Astana International Financial Centre as regulatory body for Islamic banking in Kazakhstan;
- ▶ Advising an international development bank on the potential aircraft financing in Kazakhstan;
- ▶ Advising sponsors on the proposed IPOs of Kazakhstan companies in the mining sector.

Ukraine

- ▶ Advising the bank on 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 client relation to 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 relation to attracting a trade finance line from the International Financial Organization;
- ▶ Advising client in relation to starting a business in Ukraine. In particular, advising on the registration of a subsidiary in Ukraine, corporate governance and legal regulation of leasing;
- ▶ Advising client on the matters of commencement of its business operations in Ukraine and registration of a financial institution, including consulting on all regulatory matters in relation to establishment of the company's subsidiary in Ukraine, registration of the subsidiary with the National Financial Services Commission and licensing;
- ▶ Advising client 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 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 leading European company on a wide range of contractual obligations related to breach of EPC contract terms by General Contractor as well as on enforcement of foreign bank guarantee;
- ▶ Advising International Finance Corporation (the financing party) and the Government of Uzbekistan (the implementing party) on the structure and implementation of the first Uzbek PPP project related to constructing four medical diagnostic centers in four regions of Uzbekistan. In the course of this work GRATA has held several presentations among various Uzbek ministries with description of international PPP practice, has assisted in holding an international conference for interested investors (bidders) on the PPP project and Uzbek investment climate. GRATA has also drafted the PPP agreement and drafted Governmental decisions on implementing the PPP project in Uzbekistan;
- ▶ Advising client on general matters of Uzbek law, conducting due diligence check and analysis with respect to target companies, assisting with finance and security structure under the first direct private sector Islamic lending in Uzbekistan with ICD;
- ▶ Assisting client with equity purchase transactions involving foreign elements, including due diligence of Uzbek banks;
- ▶ Advising client in relation to USD 3.5 billion syndicated secured loan transaction under the Central Asian Gas Pipeline project in Uzbekistan (the "Best Project Finance Deal of the Year" by the ALB Law Awards 2009), including full scale legal due diligence;
- ▶ Advising a consortium of leading Chinese banks on USD 3.5 billion syndicated secured loan transaction under the Central Asian Gas Pipeline project in Uzbekistan (the "Best Project Finance Deal of the Year" by the ALB Law Awards

2009);

- ▶ Advising Islamic Private Sector Development Corporation on the USD 17 million financing for the construction of a gas booster station on the “Dengizkul” gas field of Uzbekistan;
- ▶ Advising the Korean Development Bank as an original lender on USD 6.5 million financing of the construction, operation, and maintenance of the textile factory in the Namangan region of Uzbekistan;
- ▶ Advising a major Dutch bank on security matters under a syndicated credit facility used to finance working capital in relation to the cotton trade and related expenses of cotton trading operators in Central Asia;
- ▶ Legal due diligence of the building offered for sale to the Korean bank - UzKDB Uzbekistan, for the location of the bank's headquarters, full legal support of the transaction: drafting the sale-purchase agreement, negotiating contract terms with the seller, concluding the contract;
- ▶ 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. The 1,818 km pipeline is part of the Central Asian Pipeline and is expected to cost USD 3 billion. When completed it will deliver 30 cbm of natural gas annually from Turkmenistan to China via Uzbekistan and Kazakhstan;
- ▶ Advising multilateral financial institutions including ADB, EBRD, and IFC on projects in Uzbekistan involving combination of a senior debt and equity investment into Uzbek banks;
- ▶ Representing leading international financial institutions in relation to a series of large private sector investment projects and debt restructuring in Uzbekistan;
- ▶ Advising a leading Russian bank on matters of Uzbek law in a cross border secured transactions involving working capital financing for oil/gas service company;
- ▶ Advising a Chinese governmental financial institution on the tax implications of a secured loan to an Uzbek energy company (USD 250 million project);
- ▶ Advising Asian Development Bank on a number of projects involving multi-million dollar direct investments mainly in the sphere of banking and refinancing;
- ▶ Advising Barclays Bank PLC on regulatory issues relating to entering into derivatives transactions with the Central Bank of Uzbekistan;
- ▶ Advising and representing DEG in relation to USD 17 million investment project involving private equity in two production companies in Uzbekistan;
- ▶ Advising client on Uzbek law security matters in a major USD 4 billion oil and gas project finance transaction aiming to support upstream and downstream capacity under Surgil Gas Chemicals Project;
- ▶ Advising the Zarafshan wind project's (financed by EBRD and IFC performed by Masdar) lenders (EBRD, IFC and ADB) and analysing of applicable legislation regulating energy and investment sectors, reviewing and analysing of draft GSA/investment agreement and draft power purchase agreement, drafting 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 with the Syrdarya independent power project in Uzbekistan. Reviewing 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 relation to 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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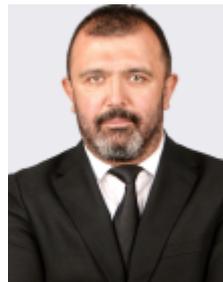
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