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 the former Soviet Union states.

Our aim is to become the leading finance practice in the legal market. This means that GRATA International's Finance & Securities Group aims to set the high standards for the legal support in capital markets and for the finance sector in general, and to monitor the needs of our clients and to provide them with tailored legal solutions in order to help them carve out a leading market niche.
The ability to provide legal services which offer an excellent value for money and our understanding of the local cultures in the states of our network 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 knowledge and expertise for around 29 years.

GRATA’s Finance & Securities Department has established an 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.
EXPERIENCE

- 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;
- 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;
- 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), support in registering an 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;
- 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 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;
- 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;
EXPERIENCE

- 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 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 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 ACDI / VOCA on all legal issues regarding the establishment of the first Western-style private equity fund in Kyrgyzstan;
- 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;
- Advising JSC «VTB Bank» on financing the construction of the Jerooy mine, the second largest gold deposit in Kyrgyzstan;
- Advising Sucres & Denrées, the world’s largest sugar conglomerate, on financing sugar production by a sugar monopoly in Kyrgyzstan;
- 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 (PPA), preparation of table of non-compliances and risks arising from draft agreements and preparing the recommendations to mitigate risks (2021);
- Assistance to CGGC International main contractor to ACWA Power in structuring their turn-key EPC contract for construction of the biggest in Central Asia 1,500 MW Syrdarya TES (combined cycle power plant). Our work constitutes advising on various licensing and regulatory issues, settling business migration issues, organizing works with subcontractors (2021);
EXPERIENCE

- Advising and acting for a consortium of leading French financial institutions on banking and finance and security matters in relation to a sovereign financing involving sale and purchase of European goods;
- Advising a consortium of leading Chinese banks in connection with USD 3.5 bln syndicated secured loan transaction under the Central Asian Gas Pipeline project in Uzbekistan;
- Advising on Uzbek law security matters in a major USD 4 bln oil and gas project finance transaction aiming to support upstream and downstream capacity under Surgil Gas Chemicals Project;
- Advising a major international construction company in relation to its tender guarantee issuance facilities in the amount of USD 200 million from major Russian banks;
- Acting for a major Chinese development finance institution as its Russian counsel in relation to a loan facility to a Russian state controlled bank in the amount of approx. USD 1.7 billion;
- Acting for a major Chinese development finance institution in relation to a loan facility to a leading Russian private bank in the amount of approx. USD 31 million;
- Assisting a major Chinese development finance institution with a loan facility in the amount of approx. USD 1.6 billion to a Russian state banking corporation where proceeds of the facility will be on-lend to a Russian borrower to finance a natural gas project, a methanol and nitrogen fertilizer plant in the Far East of Russia;
- Advising a Russian HNWI on a mezzanine loan in the amount of USD 15 million to a Delaware company to finance completion of a residential property in New York;
- Advising a major Chinese state owned bank on a RMB 2 bln (USD 308.7 million) working capital loan to a Russian state controlled bank;
- Advising China Development Bank in relation to financing the construction of an oil refinery plant in Tajikistan for USD 40 million;
- 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.
KEY CONTACTS

Khoren Nasibyan  
Managing Partner  
Yerevan, Armenia  
T +374 9819 0000  
E khnasibyan@gratanet.com

Ummi Jaliilova  
Partner  
Baku, Azerbaijan  
T +994 51 855 5145  
E ujaliilova@gratanet.com

Nune Hayrapetyan  
Partner  
Yerevan, Armenia  
T +374 9460 0210  
E nhayrapetyan@gratanet.com

Dmitry Viltovsky  
Partner  
Minsk, Belarus  
T +375 29 331 1411  
E dviltovsky@gratanet.com

Sofia Roinishvili  
Partner  
Tbilisi, Georgia  
T +995 32 292 1878  
E sofia.roinishvili@gratanet.com

Shaimerden Chikanayev  
Partner  
Almaty, Kazakhstan  
T +7 701 787 8020  
E schikanayev@gratanet.com

Nurbol Kissembayev  
Partner  
Aktau, Kazakhstan  
T +7 701 718 3964  
E aktau@gratanet.com

Liya Akzhanova  
Partner  
Nur-Sultan, Kazakhstan  
T +7 701 523 8468  
E lakzhanova@gratanet.com

Nurlan Kyshtobaev  
Partner  
Bishkek, Kyrgyzstan  
Dushanbe, Tajikistan  
T +996 775 58 0081  
E nkyshtobaev@gratanet.com

Bolormaa Volodya  
Partner  
Ulaanbaatar, Mongolia  
T +976 990 850 31  
E bvolodya@gratanet.com

Igor Popa  
Senior Partner  
Chisinau, Moldova  
T +49 69509565401  
E ipopa@gratanet.com

Vyacheslav Khorovskiy  
Managing Partner  
Moscow, Russia  
T +7 495 660 1184  
E vkhorovskiy@gratanet.com
### KEY CONTACTS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Location</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oksana Afanasieva</strong></td>
<td>Partner</td>
<td>Saint Petersburg, Russia</td>
<td>+7 812 384 4838</td>
<td><a href="mailto:oafanasyeva@gratanet.com">oafanasyeva@gratanet.com</a></td>
</tr>
<tr>
<td><strong>Adil Ali Ceylan</strong></td>
<td>Senior Partner</td>
<td>Stambul, Turkey</td>
<td>+90 212 465 6699</td>
<td><a href="mailto:ali.ceylan@gratanet.com">ali.ceylan@gratanet.com</a></td>
</tr>
<tr>
<td><strong>Atabek Sharipov</strong></td>
<td>Partner</td>
<td>Ashgabat, Turkmenistan</td>
<td>+9 9871 233 2623</td>
<td><a href="mailto:asharipov@gratanet.com">asharipov@gratanet.com</a></td>
</tr>
<tr>
<td><strong>Valeriy Savva</strong></td>
<td>Partner</td>
<td>Kiev, Ukraine</td>
<td>+38 098 411 6611</td>
<td><a href="mailto:vsavva@gratanet.com">vsavva@gratanet.com</a></td>
</tr>
</tbody>
</table>

**Denis Gerasimov**
- Partner
- Samara, Russia
- Phone: +7 927 207 8985
- Email: dgerasimov@gratanet.com
GRATA International is a dynamically developing international law firm which provides services for projects in the countries of the former Soviet Union and Eastern Europe: full coverage of the entire region with network of offices, highly qualified team of professionals suited for cross-border projects. Firm's reputation and expertise are confirmed by testimonials from transnational clients and leading international ratings.

A wide network of office operating under one system and platform delivers great convenience for our clients. Any office can act as a "one-stop-shop" for its clients and provide them with access to services in other cities and countries. If necessary, inter-office teams with relevant experience are assembled to provide solutions to complex tasks. Service quality is assured by a clear system of organisation of this process.

GRATA International is present in the following jurisdictions: Azerbaijan (Baku), Armenia (Yerevan), Belarus (Minsk), Georgia (Tbilisi), Kazakhstan (Aktau, Almaty, Atyrau, Nur-Sultan, and other cities), Kyrgyz Republic (Bishkek), Moldova (Chisinau), Mongolia (Ulaanbaatar), Russia (Moscow, St. Petersburg, Rostov-on-Don, Samara), Tajikistan (Dushanbe), Turkey (Istanbul), Uzbekistan (Tashkent), Ukraine (Kyiv).

In addition to its offices, GRATA International has representatives in the UK (London), Germany (Frankfurt), the USA (New York), China (Beijing, Hong Kong), UAE (Dubai), Russia (Kazan), Malaysia (Kuala Lumpur) and Switzerland (Zürich), Turkmenistan (Ashgabat).

GRATA International is regularly acclaimed by leading international rankings: Chambers Global, Chambers Asia-Pacific, Legal 500, IFLR1000, WWL, Asialaw Profiles, and is featured in Deals of the Year Awards by China Business Law Journal.
Global Presence

- **Integrated Offices**
  - Azerbaijan: Baku
  - Belarus: Minsk
  - Georgia: Tbilisi
  - Kazakhstan: Aktau, Almaty, Atyrau, Nur-Sultan, etc.
  - Kyrgyzstan: Bishkek
  - Moldova: Chisinau
  - Mongolia: Ulaanbaatar
  - Russia: Moscow, Rostov-on-Don, St. Petersburg
  - Tajikistan: Dushanbe
  - Ukraine: Kyiv
  - Uzbekistan: Tashkent

- **Associate Offices**
  - Russia: Samara
  - Turkey: Istanbul

- **Representatives**
  - China: Hong Kong, Beijing
  - Germany: Frankfurt
  - Malaysia: Kuala Lumpur
  - Switzerland: Zurich
  - Turkmenistan: Ashgabat
  - UAE: Dubai
  - UK: London
  - USA: New York

Local Knowledge for Global business