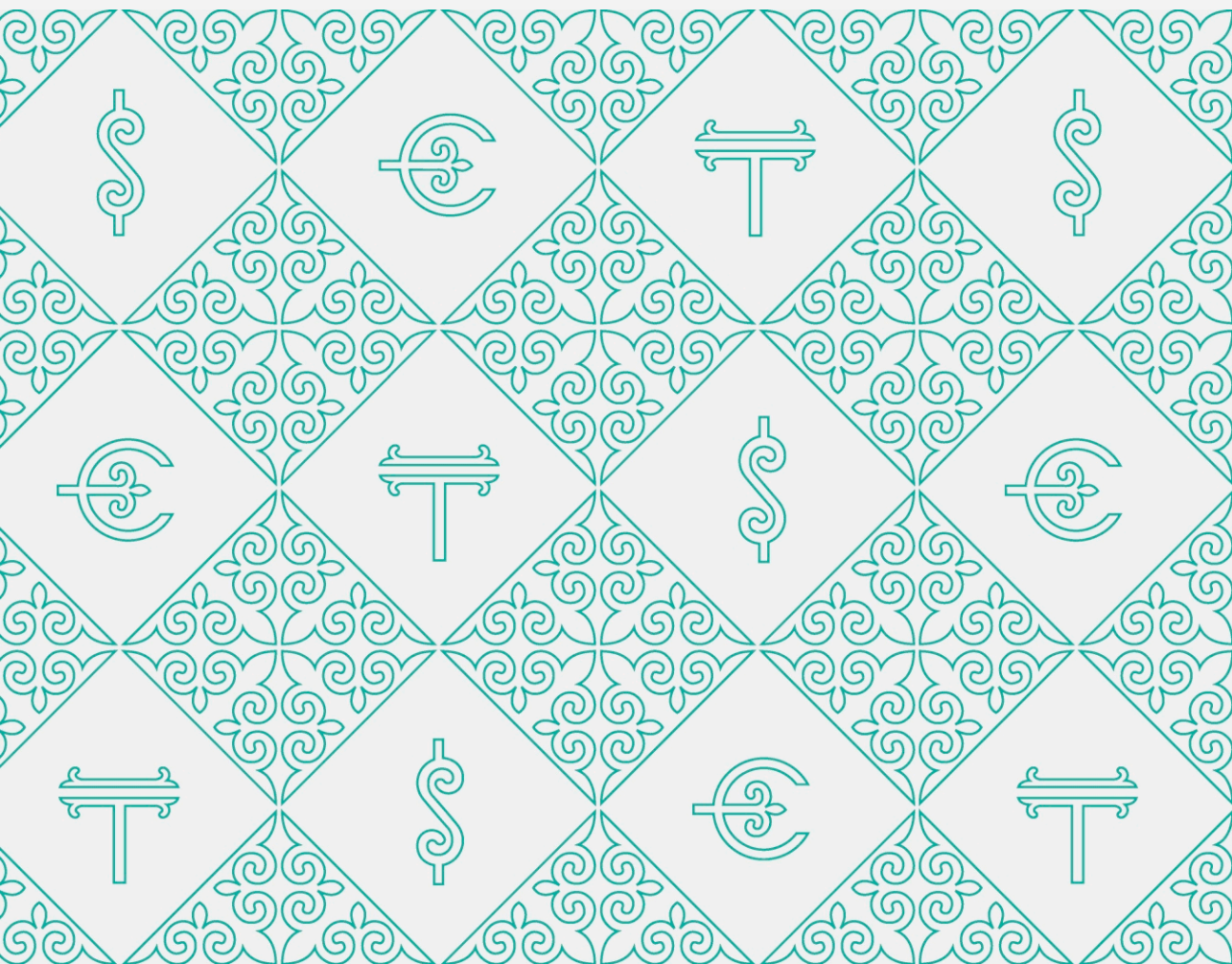


AQUITAS

BANKING
& FINANCE



banking & finance

“AEQUITAS Law Firm is flexible in its approach and understands the legal and commercial needs of the client”.

Chambers Asia Pacific 2024

“Aequitas is very knowledgeable, proactive and has been very helpful in understanding local requirements. The team is flexible and efficient.”.

The Legal 500 2024

AEQUITAS Banking & Finance practice dates back as long as the history of the firm itself. One of the firm's very first projects was advice to Chase Manhattan Bank intending to set up a joint investment bank with a Kazakh party in 1993.

AEQUITAS's standing clients include major banks and finance organizations, as well as different issuers of securities. Starting 2006, the firm has been regularly advising Deutsche Bank on a variety of matters. Promsvyazbank JSC and HSBC came to be the firm's client in 2008.

The firm's partners and associates advise and represent clients in connection with diverse local business financing transactions, security transactions accompanying bank loans

and other financings for acquisition in assets, shares and commodities, and derivative transactions.

AEQUITAS draws on its wealth of experience to legally support projects involving the issue and placement of shares, depositary receipts and bonds on financial markets. **AEQUITAS** finance practice comprises work with troubled loans, including restructuring, rehabilitation and bankruptcy issues.

International rating agencies Chambers & Partners and The Legal 500 specifically acclaim **AEQUITAS**'s Banking & Finance practice, ranking it in the same grades with international law firms.

legal services

Legal support of bank loans (from simple unsecured loans to complex structured credit facilities) and special project finance involving parties from different jurisdictions.

Advice on financial leasing and trade finance matters.

Legal support of repo and reverse repo transactions on securities markets.

Due diligence of banks and financial companies.

Advising on all aspects of derivative transactions regulation, including preparation of legal opinions as to the lawfulness and enforceability of certain provisions of ISDA Master Agreement and ISDA Credit Support Annex, including different aspects of applying netting, set off and other procedures. Recommendations regarding amendment of standard provisions of ISDA Master Agreement and ISDA Credit Support Annex, subject to local legislation specifics, in order to lower entrepreneurial risks.

Work on derivatives, including preparation of legal opinions regarding lawfulness and enforceability of certain provisions of ISDA Master Agreement (including netting & set off), credit support, etc.

Work on debt restructuring projects, including assistance in the development and implementation of efficient restructuring strategies for local debtors and assistance to local debtors' creditors initiating the restructuring.

Preparation of formal legal opinions, standard or custom-made (in cases of securities placement – opinions both according to Regulation S and Rule 144A formats) with respect to local counterparties and collaterals.

Legal support of the issue and placement of securities, including debt securities and securitization projects, as well as shares and depository receipts (GDRs and ADRs) in the course of their secondary private or public offering or initial public offering (IPO).

Comprehensive legal research and preparation of legal opinions regarding capability of certain or all possible types of Kazakhstani counterparties to enter into certain or all types of derivative transactions with different underlying assets.



most representative projects

Advice to a large Australian bank in connection with a gold trade transaction with the National Bank of the Republic of Kazakhstan to increase the latter's gold and foreign currency reserves. AEQUITAS lawyers advised on various regulatory and risk assessment issues in connection with the impending transaction.

Representation of the European Bank for Reconstruction and Development (EBRD) in connection with the purchase of a 15% shareholding in Kazkommertsbank and in connection with various municipal financing projects.

Legal support to Kazkommertsbank one of the largest commercial banks in Kazakhstan and CIS to restructure a bad debt loan extended to a subsoil user registered in Kazakhstan. The project involved novation of the bad debt loan and transfer of the debtor's fixed assets to another, financially sounder company.

Advice to UniCredit Bank CJSC regarding conversion operations.

Ongoing advice to BRP Bizzozero & Partners SA on various issues associated with the provision of cross-border financial services to Kazakh customers, including asset management and investments in foreign instruments, funds and structured products (from 2011 to present).

Annual update of a memorandum addressing local regulation over the use of payment cards issued by foreign banks outside Kazakhstan, performed for a major US bank.

All-round legal support to introduce Visa Checkout, VISA's new financial product enabling online payments, to the local market. AEQUITAS lawyers advised on a range of issues, including the use of languages, cross-border transfer of personal data, consumer rights observation, etc.

Advice and legal support to Allianz SE in connection with a transaction involving the sale and purchase of shares in Allianz Kazakhstan Insurance Company JSC. Advice and legal support to the client in connection with the sale of local business unit and completion of activities in Kazakhstan.

Advice to Adai Petroleum Company JSC, a local company active in oil and gas exploration project development, on the issues of its voluntary liquidation complicated by loans due to its founders.

Preparation of a legal opinion for Tsesnabank, a Kazakhstan's top ten bank by assets, in connection with its framework loan agreement with a western bank, the work on which was complicated by clarifying the legitimacy of appointment of the bank's CEO who subsequently signed the agreement and by delimiting the bank bodies' competence to resolve on the transaction in question and subsequently approve the performed transaction.

Preparation of a legal opinion for Kameya, a Russian jewelry company, regarding enforceability, lawfulness and validity of a revolving credit facility agreement with ROSEXIMBANK JSC.

Advice to a number of South Korea major construction companies and banks on a wide range of financing issues pertaining to their projects in Kazakhstan, including construction of residential compounds in Almaty (APPLE TOWN). Acting on the side of Korean financial institutions, AEQUITAS lawyers conducted due diligence, advised on project finance structuring issues, security transactions and their termination, sale of assets and transaction closing. This is one of a few integrated infrastructure projects whose full legal support has been implemented by a local law firm.

Advice to Promsvayzbank, a major Russian bank, in connection with its financial services specialized subsidiary to be opened in Kazakhstan. Advice on various issues relating to factoring operations in Kazakhstan. Drafting of model factoring documentation, including factoring agreement and guarantee agreements and requirements to documents.

Advice to Fitch Ratings, a leading international rating agency, in connection with securitization of assets of three major local banks.

Advice to Linklaters (for State Street Bank & Trust Company, London office) on the issues of provision of securities to non-residents as a loan by the National Bank of the Republic of Kazakhstan.

Advising a client of an international law firm in Hong Kong proposing to offer a) managed account services, and b) a non-UCITS fund to sophisticated investors in various jurisdictions, including Kazakhstan.

Advice to numerous foreign banks regarding ISDA agreements in connection with derivative transactions and hedging for their clients from Kazakhstan.

Drafting of documents for Zhyldam Aksha, a local microcredit organization, including microcredit extension rules, microcredit extension agreement, forms of various applications, consents, notices, and other internal company documents. Advice regarding various regulatory requirements to microfinance organizations, opportunity analysis for microcredit extension under certain conditions.

Advice to J.P. Morgan Chase Bank and National Westminster Bank in connection with their projects in Kazakhstan.

Advice and assistance to American International Group, Inc. (AIG Inc.), including AIG Kazakhstan Insurance Company JSC (Chartis Kazakhstan Insurance Company JSC) active in the financial services and insurance sphere, on various local law application and interpretation issues (from 1997 to 2015).

Represented a large foreign bank in the process of local borrower company rehabilitation in order to secure the bank's rights under derivative and hedging transactions for a total amount of over USD 20 mln).

SECURED AND UNSECURED LOANS

Advice to a Kazakhstan-Chinese joint venture active in the field of oil exploration and production on the issue of optimal scenarios for termination of activities of an enterprise, including advice with respect to payment of corporate income tax in connection with writing off of credit debts, possibility to setoff carried-forward losses, claim for deduction of foreign exchange loss and other tax issues.

Advice on a regular basis in connection with financing to Nidera B.V. and subsequent finance restructuring secured by different collaterals, including grain pledge and assignment of receivables, under the Kazakh law. Advice to the client in connection with a USD 800 million total limit credit facility from a bank syndicate.

Advice and preparation of legal opinion for Banque Cantonale de Genève in respect of unconfirmed CHF loans extended to a large Swiss grain company against a guarantee issued by a large Kazakh agricultural company.

Advice to Citibank International plc acting as an agent and to a syndicate of lending banks in connection with a KZT 30 billion financing to Kazakhstan's largest cellular operator. The work included review and amendment of finance documentation to meet the local legislation requirements and preparation of a legal opinion regarding legal capacity of the borrower and lawfulness and enforceability of the credit facility agreement.

Advice to Impregilo S.p.A., a major Italian construction company, on local law issues in connection with a World Bank funded irrigation system construction project, including analysis of disputable legal relations with governmental agencies concerning commissioning of constructed facilities and final settlements.

Advice to PPF Banka, a.s. in connection with financing of residential compound construction in Almaty secured by pledge of movable and immovable property, including land plots and participation interests in the borrower company.

Advice to BNP Paribas (Suisse) SA in connection with a USD 200 mln loan to Ordabasymunaigas JSC, Kazakhstan oil producing company, secured by pledge of funds in a bank account, pledge of shares, and assignment of rights under export contracts.

Advice to BNP Paribas (Suisse) SA and other banks on a creditor syndicate in connection with a USD 200 million financing for Zhaikmunai LLP, Kazakhstan oil producing company.

Legal support to Efes Karaganda Brewery JSC, a Kazakhstan beverage producer, in connection with a secured loan from the European Bank for Reconstruction and Development (EBRD).

Advice and preparation of legal opinion for Citibank and RBS with respect to unsecured loans for a total amount of approximately USD 300 million for Kazakhstan's largest telecommunications company.

Advice to Turgai Petroleum JSC, a major Kazakhstan oil producing company, regarding export finance issues, including legal support in borrowing from a foreign bank syndicate.

Advice to Shinhan Bank and its subsidiary in connection with a USD 20 million loan to Highvill Kazakhstan LLP (a local construction company building a residential complex in Astana).

Advising HSBC and China Development Bank in relation to a transaction involving the transfer of CDB's participation in a loan of a Kazakh borrower to HSBC Bank plc by way of a transfer certificate.

Advice to Lukoil OJSC and its Kazakhstan subsidiary regarding local law issues in connection with a secured loan from the International Financial Corporation (IFC) for the development of Karachaganak, the largest gas field in Kazakhstan.

Advice to BNP Paribas (Suisse), SA in connection with a personal guarantee issued to the bank by a Kazakhstan national as a security for a loan extended to the guarantor's 100% owned company.

Advice to China Development Bank providing a USD term loan to a borrower established in China to finance exploration and drilling works of a project company (which is indirectly controlled by the borrower) in Kazakhstan.

Advice and preparation of legal opinion for MicroVest with respect to USD 3 million unsecured loans for a microcredit organization in Kazakhstan and advice regarding borrower's corporate governance improvement to meet the creditor's requirements.

Advice to BNP Paribas (Suisse) SA and other banks on a creditor syndicate in connection with a USD 550 million total limit credit facility for a Kazakhstan oil producing company.

Advice to Bank of China Limited, London Branch acting as an agent in connection with an up to USD 500 mln financing extended to Turgai Petroleum JSC, a major Kazakhstan oil producing company.

Advice to Export-Import Bank of China in connection with a secured loan to a local transportation monopoly enterprise.

Advice to HSBC plc in connection with a USD 350 million loan to a Danish company secured, among other things, by the Ispat Karmet JSC subsidiary's guarantee.

Advice to Promsvyazbank OJSC in connection with an up to USD 10 mln financing extended to a Kazakh legal entity.

Advice (individual) to BNP Paribas (Suisse) SA, Soci t Generale and HSBC France regarding different trade finance projects for the export of Kazakhstan grain, cotton and other goods.

ISSUE OF SECURITIES BY KAZAKH BANKS AND COMPANIES

Acted as a sole local law expert for all participants in the transaction involving IPO of Kazakhmys plc (parent company of Kazakhmys Corporation LLP, a major copper mining company) on London Stock Exchange, including full due diligence of Kazakhmys Corporation LLP.

Advice to Deutsche Bank in connection with a number of transactions involving derivative financial instruments with different local banks, pension funds and other companies.

Advice to J.P. Morgan Securities Ltd. in connection with the contemplated issue of corporate Eurobonds by a local state-owned transportation monopoly enterprise.

Advice to ABN AMRO Rothschild and Merrill Lynch International as joint arrangers of the contemplated issue and placement of Global Depositary Receipts (GDRs) for ATF Bank JSC's shares.

Advice to lead managers in connection with all bond issues by TuranAlem Finance B.V. against BTA Bank JSC's guarantee.

Advice to Credit Suisse Securities (Europe) Limited and UBS Limited as joint arrangers of the contemplated issue and placement of Global Depositary Receipts (GDRs) for Alliance Bank JSC's shares.

Advice to J.P. Morgan Securities Ltd. and UBS Limited as joint arrangers of the contemplated issue and placement of Global Depositary Receipts (GDRs) for Kazkommertsbank JSC's shares.

Advice to Credit Suisse Securities (Europe) Limited and Morgan Securities Ltd. in connection with the contemplated issue of bonds by CenterCredit International B.V. against Bank CenterCredit JSC's guarantee.

Advice to Alliance Bank JSC in connection with all issues of bonds and hybrid securities of ALB Finance B.V. against Alliance Bank JSC's guarantee.

Advice to J.P. Morgan Securities Ltd. acting as a lead manager in three issues of Kazakhstan sovereign Eurobonds (in 1997, 1998 and 2000).

PAYMENT CARDS. DIGITAL MONEY

Regularly advising VISA on a wide range of issues relating to its activities to service Kazakhstan financial institutions (from 2013 to present).

Advice to one of Kazakhstan's largest providers on all legal aspects of e-money implementation in Kazakhstan.

DEVELOPMENT INSTITUTIONS

Advice to Eurasian Development Bank in connection with a USD 98 million financing of the "Development of Gold Extraction" project.

Advice to EBRD in connection with a loan to Almatyelectrotrans LLP, a local municipal electric transport enterprise.

DERIVATIVES

Advice to Barclays on various aspects of derivative transactions and preparation of legal opinions in relation to derivatives trading with Kazakhstan counterparties.

Regularly advising Derivative Services LLP, an affiliate of Allen & Overy LLP, on all aspects of derivative transactions regulation in Kazakhstan (from 2008 to present).

BANKRUPTCY AND REHABILITATION

Advising major international banks and investment funds on disputable legal relationships in connection with a Kazakh bank debt restructuring.

ratings



What the team is known for
AEQUITAS^{Band2} has a notable domestic legal practice in Kazakhstan, assisting international clients with local law issues affecting cross-border mandates as well as representing domestic clients in local projects. The law firm is experienced in project financing, construction, corporate and financial restructurings and M&A projects. Aequitas Law Firm's domestic market position makes it a popular choice for many international law firms seeking local law advice in Kazakhstan.

Work highlights. Aequitas provided legal advice to Elements Group and

its subsidiary Convexity, specialising in blockchain, on engagement of freelance programmers and software engineers in Kazakhstan.

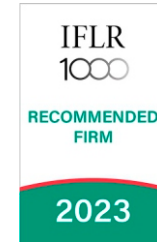


AEQUITAS^{Outstanding} is one of the most prestigious firms in the country.

Client feedback.
"Deep knowledge of the underlying matters, strong analysis skills."



Yelena Manayenko^{Band4} heads the firm's M&A practice. She advises on both domestic and cross-border transactions and related due diligence work.



AEQUITAS is recommended in Financial & Corporate^{Tier3}, M&A^{Tier2}, Project Development^{Tier3}, Banking & Finance^{Tier3} and Capital Markets: Debt^{Tier2} and Equity^{Tier3} and is recognized as a leading domestic law firm. **Yelena Manayenko** was named *Rising Star* in Banking and M&A practices.

membership



AEQUITAS^{Tier2} finds its strengths within securities transactions, bank loans, acquisition of assets, shares and commodities. **Yelena Manayenko**^{Recommended} leads the practice, with experience in major transactions and projects, alongside advising clients on the issues of structuring local and international transactions.

Yekaterina Khamidullina^{Recommended} is noted for her expertise in project finance and anti-corruption compliance matters.



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