

# KY & PARTNERS

General statement of capabilities





# About us

KY & Partners is an independent law firm with a wealth of exceptional expertise, an in-depth understanding of the local market, and a devotion to delivering the highest standard of professional services for our clients.

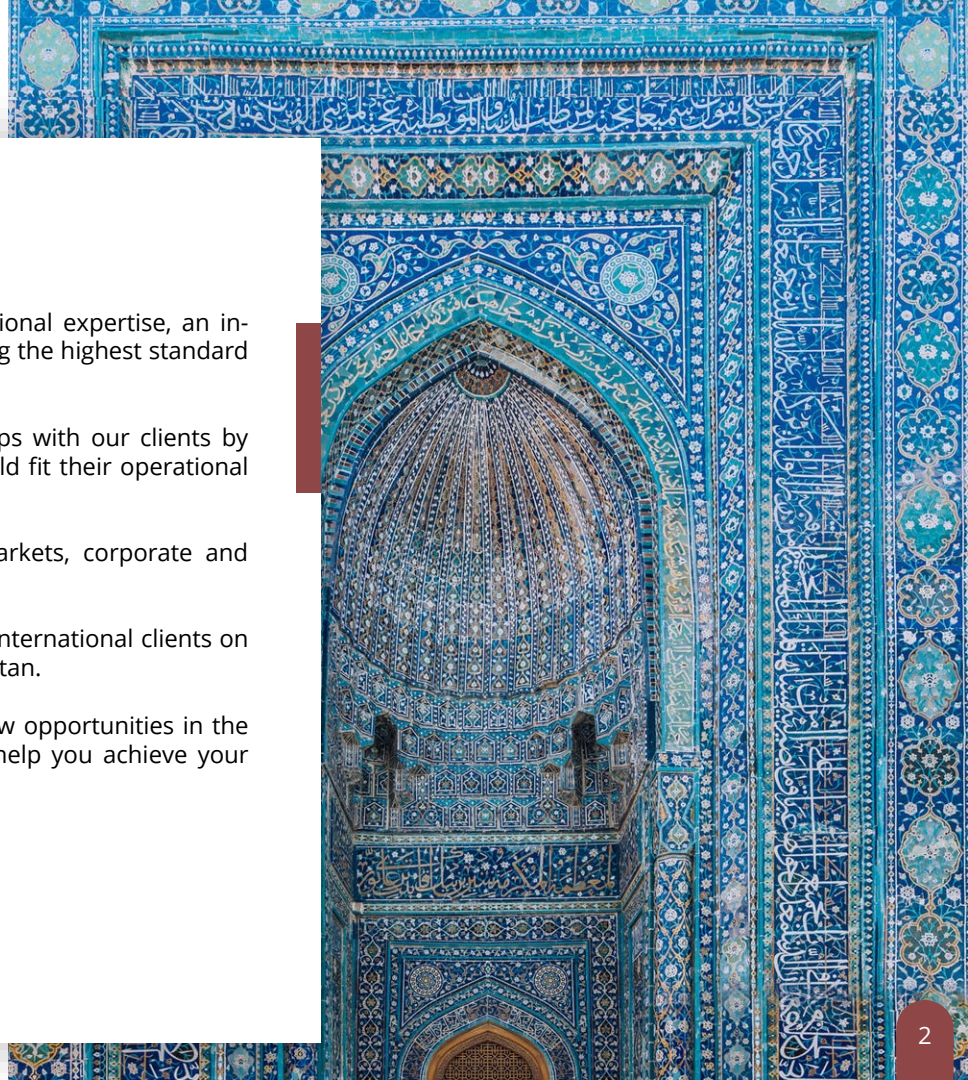
We are committed to building long-lasting and trusting relationships with our clients by putting their interests first and offering practical solutions that would fit their operational needs.

Our main practice areas include finance and banking, capital markets, corporate and regulatory, intellectual property, technology, and other related areas.

Our team members have decades of experience advising local and international clients on the most complex transactions in the history of independent Uzbekistan.

We are devoted to helping our clients to identify risks and seize new opportunities in the emerging Uzbek market. And we are the firm best positioned to help you achieve your business goals.

*How can we help?*



# Our Practices & Capabilities



## Practice Areas

- Banking & Finance
- Capital Markets
- Corporate & Regulatory
- IP & Technology
- Mergers & Acquisitions
- Project Finance



## Sectors

- Banks & Financial Institutions
- Financial & other professional services
- Aviation
- Mining
- Technology, Media, and Telecoms

## Our Team

### Muborak Kambarova

#### Partner

Muborak has 27 years of experience advising international clients investing in Uzbekistan, guiding them in matters of local law and business practice and assisting them in negotiations with government agencies and institutions.

### Salimjon Yusupov

#### Managing Associate

Salimjon has experience working in legal consultancy with an international law firm, in academia, and in private businesses. Salimjon advises banks, international financial institutions, and corporates on complex domestic and cross-border corporate and regulatory matters.





## Our reputation

KY & Partners' lawyers are well recognised in Uzbek and international markets for their signature approach, unmatched legal experience, and superior client service.

Muborak Kambarova is recognised by Chambers and Partners, Global Guide, 2018, 2019, 2020, 2021 and 2022 as a Leading Lawyer (Band 3) in General Business Law – Uzbekistan and is listed as a Leading Individual by Legal 500, 2022.



*'Muborak Kambarova is a very capable professional, with knowledge around all areas of capital markets, banking, corporate and tax law.'*

*- Legal 500, 2022*

*"Sources describe [Muborak] as a "very experienced" and "very proactive" lawyer who is "good at coming up with solutions.""*

*- Chambers Asia-Pacific, 2021*

*'It is an absolute pleasure to work with Muborak and Salim.'*

*- Legal 500, 2022*

# Our team's experience\*

### BANKING & FINANCE

- **PUBLIC FINANCIAL INSTITUTION** on a number of transactions in relation to:
  - an intergovernmental agreement on the establishment and activities of the institution in Uzbekistan
  - the first project financing agreement executed between the institution and Uzbekistan aimed at creating effective and long-term integrated management of domestic waste in Samarkand in accordance with best practices and international standards. The agreement covered the financing of all works and the whole chain of waste management, including its collection, processing and disposal
  - provision of a sovereign loan in a maximum aggregate amount of EUR 30,100,000 for the development of the hydropower sector in the Tashkent and Andijan regions. The main objective of the project is to increase hydroelectric production in Uzbekistan in a sustainable way, through the use of clean and renewable energy
- the credit facility to the Republic of Uzbekistan aimed at financing the implementation of the reform program covering key aspects of the national development strategy for 2017-2021
- two sovereign loan agreements entered into with the Republic of Uzbekistan
- **INTERNATIONAL INVESTMENT BANK** on a number of transactions in relation to:
  - an up to EUR 100 million term financing to JSC “Uzbektelecom” to modernize the telecommunication infrastructure of the eastern regions jointly with Huawei
  - an up to EUR 100 million term financing to JSCB “Uzbek Industrial and Construction Bank” (UZPB) and up to EUR 125 million loan to JSCMB “Ipoteka-Bank”
  - a short-term, unsecured euro-denominated loan to two subsidiaries of JSC “Uzavtosanoat” – JSC “UzAutoMotors” and JSC “UzAutoMotorsPowertrain”

# Our team's experience\*

- an up to EUR 200 million term financing of the JSC "National Bank of Uzbekistan"
- a loan to JSCB "Agrobank"
- **DEUTSCHE BANK AG** in connection with an unsecured senior term loan facility provided to JSCB "Asakabank".
- **INTERNATIONAL CORPORATE AND INVESTMENT BANK** on export credit framework facilities to the following Uzbek banks with the intention of subsequently entering into individual Export Credit Facility Agreements, covered by various export credit agencies:
  - Joint-Stock Company "National Bank of Uzbekistan"
  - Joint-Stock Commercial Bank "Trust Bank"
  - Joint-Stock Commercial Bank "Orient Finance"
  - Joint-Stock Commercial Bank "Asakabank"
- Joint-Stock Commercial Mortgage Bank "Ipoteka-Bank"
- Joint-Stock Commercial Bank "Xalq Bank"
- **MULTINATIONAL COMMODITY TRADING COMPANY** in connection with pre-export financing of JSC "Almalyk Mining-Metallurgical Complex"
- **CHINESE MAJOR STATE-OWNED COMMERCIAL BANK** on the provision of a loan to FE "Qarshi Conch Cement" LLC for the purpose of expansion and modernisation of a clinker and cement-producing plant
- **GLOBAL AVIATION COMPANY** on issues related to the lease of aircraft under Uzbek law
- **BUNGE LIMITED** on local law issues related to structured trade finance transactions
- **MAJOR JAPANESE COMPANY** on a loan for the supply of equipment to reduce greenhouse gases and implementation of a clean development project under the Kyoto Protocol

## Our team's experience\*

### CAPITAL MARKETS

- **CITIGROUP GLOBAL MARKETS LIMITED, GPB-FINANCIAL SERVICES LTD, and J.P. MORGAN SECURITIES PLC**, as the arrangers and permanent dealers, on the debut sovereign bond offering by the Republic of Uzbekistan
- **J.P. MORGAN, CITIGROUP GLOBAL MARKETS, GAZPROMBANK and MUFG SECURITIES EMEA plc** on the dual-tranche bond issuance by the Government of Uzbekistan on the London Stock Exchange
- **CITIGROUP GLOBAL MARKETS LIMITED and J.P. MORGAN SECURITIES PLC**, as the Joint Global Coordinators and Joint Bookrunners on the debut corporate international bonds issued by JSCB "Uzbek Industrial and Construction Bank", the first international bond issued among commercial banks in Uzbekistan
- **J.P. MORGAN, MUFG SECURITIES EMEA plc, RAIFFEISEN BANK INTERNATIONAL and SOCIETE GENERALE** on issuing international bonds by JSCB "Ipoteka Bank"
- **CITIGROUP GLOBAL MARKETS, MUFG SECURITIES EMEA plc, NATIXIS, RAIFFEISEN BANK INTERNATIONAL** on Reg S / Rule 144a Eurobond offering by JSC "UzAuto Motors", the first international bond issued among corporate issuers in Uzbekistan
- **CITIGROUP GLOBAL MARKETS, GAZPROMBANK and MUFG SECURITIES EMEA Plc as the Managers** on the Reg S / Rule 144a Eurobond offering by JSC "Uzbekneftegaz", a state-owned holding company of Uzbekistan's oil and gas industry
- **CITIGROUP GLOBAL MARKETS, GPB INTERNATIONAL S.A. (Gazprombank), NATIXIS and SMBC Nikko Capital Markets Limited** on the debut Reg S / Rule 144a Eurobond offering by JSC "National Bank of Uzbekistan", Uzbekistan's largest bank by assets
- **CATARA CONSULTING (EUROPE) LTD.**, as the arranger, and the SPV lender that raised financing via private issuance of bonds and lent the funds to the JSCB "Uzbek Industrial and Construction Bank"
- **CATARA CONSULTING (EUROPE) LTD.**, as the arranger, and the SPV lender that raised financing via private issuance of bonds and lent the funds to the JSCB "Asaka Bank"



# Our team's experience\*

- **AKFA MEDLINE LLC** assistance with the issuance and sale of corporate bonds
- **IFODA AGRO KIMYO HIMOYA LLC** assistance with the issuance and sale of corporate bonds
- **TETHYS PETROLEUM** on secondary listing and sale of shares on the Toronto Stock Exchange, valued at US\$100 million in October 2010
- **TETHYS PETROLEUM** on two secondary offerings in 2008 and 2009 on the Toronto Stock Exchange, which raised US\$50 million and US\$20 million, respectively
- **MARAKAND MINERALS** on its listing on the Alternative Investment Market (AIM) of the LSE (Marakand's asset is a polymetallic deposit in Khandiza, Uzbekistan)

## CORPORATE & REGULATORY

- **JSC "EURASIAN BANK"**, the ninth largest lender in Kazakhstan headquartered in Almaty, on opening a subsidiary bank in Uzbekistan
- **INTERNATIONAL HOTEL MANAGEMENT COMPANIES** (Radisson, Hyatt International, Hilton Worldwide, Marriott, Intercontinental Hotels Group) on Uzbek law issues related to entering into hotel management and franchise agreements
- **TOTAL SYSTEM SERVICES, INC.**, in connection with regulatory requirements for cross-border processing of payments
- **A MULTINATIONAL TECHNOLOGY CONGLOMERATE** on regulatory requirements for issuing virtual currency and processing electronic payments
- **MORROW SODALI GLOBAL LLC and NESTOR ADVISORS LTD**, leading providers of strategic advice and shareholder services to corporate clients on corporate legislation in connection with:

## Our team's experience\*

- development of a privatisation strategy of state-owned entities requested by the Government of Uzbekistan and sponsored by the EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
- improvement of the corporate governance structure of JSICB "IPAK YULI"
- improvement of the corporate governance structure of FE "ANGLESEY FOOD" LLC (Korzinka.Uz, the largest supermarket chain in Uzbekistan)
- assistance to the STATE ASSETS MANAGEMENT AGENCY in the implementation of several objectives of the State Strategy for Management and Reforms of Enterprises with State Participation in 2021-2025
- **MONEYGRAM PAYMENT SYSTEMS** on regulatory requirements for offering money transfer services through Uzbek banks
- **SCHLUMBERGER LOGELCO** on Uzbek law issues in relation to the usage, transportation, and storage of explosives and radioactive materials
- **MAJOR INTERNATIONAL COMPANIES** on data disclosure and data retention requirements under Uzbekistan law
- **CONFIDENTIAL BIDDER** on a thermal power plant project in Uzbekistan, including preparing an extensive legal report summarising the laws relevant to the construction of a thermal power plant under the EPC contract, providing structuring and other general advice
- **LOUIS DREYFUS COMMODITIES** on legal aspects of entering into a pledge agreement with an Uzbek company, drafting movable assets pledge and shares pledge agreements
- **A CONFIDENTIAL COMPANY (SPONSOR)** on the development of a wind farm project (100MW) in the Republic of Uzbekistan via a PPP structure, including on power purchase and government support agreements, and other documents and matters arising under Uzbek law
- Acted as corporate counsel for numerous clients, providing advice on legal structures, licenses, permits, approvals and other requirements for doing business in Uzbekistan
- Established representative offices, joint stock companies, and limited liability companies in Uzbekistan
- Advised and assisted clients on exit strategies and liquidations procedures

# Our team's experience\*

### INTELLECTUAL PROPERTY & TECHNOLOGY

- **TOTAL SYSTEM SERVICES, INC.**, in connection with regulatory requirements for cross-border processing of payments
- **MULTINATIONAL TECHNOLOGY CONGLOMERATE** on regulatory requirements for issuing virtual currency and processing electronic payments
- **INTERNATIONAL HOTEL MANAGEMENT COMPANIES** (Radisson, Hyatt International, Hilton Worldwide, Marriott, Intercontinental Hotels Group) on Uzbek law issues related to entering into hotel management and franchise agreements
- **INTERNATIONAL PRODUCTION AND FOOD CHAIN COMPANIES** on Uzbek law issues related to entering into franchise agreements, trademark licensing and sublicensing agreements, and technical services agreements
- **INTERNATIONAL INVESTMENT COMPANY** in connection with the acquisition of stock in a mobile and fintech company in Uzbekistan
- **MAJOR INTERNATIONAL COMPANIES** on data disclosure and data retention requirements under Uzbekistan law
- **PAYSEND** on Uzbek regulation of cross-border transfer of money via MasterCard services
- **Shell GSI** on Uzbek law issues in relation to a License agreement with an Uzbek legal entity
- **MALAYAN BANKING BERHAD** on the protection of its intellectual property rights in Uzbekistan
- **HENNESSY** on the protection of Hennessy's intellectual property rights in Uzbekistan

# Our team's experience\*

## MERGERS & ACQUISITIONS

- **OTP BANK PLC**, Hungary's largest commercial bank and one of the largest independent financial service providers in Central and Eastern Europe, on privatization of the state-owned JSCMB "Ipoteka-Bank"
- **CONFIDENTIAL CLIENT** on the acquisition of oil and gas assets in Uzbekistan, including a complex due diligence review and advising on Uzbek law matters related to the transaction's structuring and relevant security instruments
- **INVESTMENT COMPANY** in connection with the acquisition of stock in an Uzbek leasing company, including conducting substantial due diligence and drafting project documentation
- **INVESTMENT COMPANY** in connection with the acquisition of stock in a mobile and fintech company in Uzbekistan, including conducting substantial due diligence and drafting project documentation
- **INVESTMENT COMPANY** on the acquisition of stocks in a number of local companies, including complex due diligence review, advising on the transaction's structure, and drafting sale-purchase and shareholders agreements for the post-acquisition operation of the companies
- **INVESTMENT COMPANY** in connection with the acquisition of stock in two Uzbek production companies
- **UZBEK BANK** on the sale of its shares to an international financial institution, including advice on project documentation
- **INTERNATIONAL BANK** on the sale of shares in a local bank, including preparation of the SPA, obtaining required governmental and corporate approvals, etc.
- **KAZAKHSTAN INVESTMENT COMPANY** on the acquisition of several Uzbek cement production and distribution companies, including due diligence of multiple companies and acquisition structuring involving both Uzbekistan and foreign legal entities
- **INTERNATIONAL BREWERY PRODUCER** in connection with the purchase of stock in a local company, including conducting a substantial due diligence
- **INTERNATIONAL FOOD PRODUCTS PRODUCER** in connection with the equity purchase, including conducting substantial due diligence and drafting project documentation



## Our team's experience\*

### PROJECT FINANCE

- **PROPARCO, EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** and **EUROPEAN INVESTMENT BANK** on the provision of a loan to FE "Tutly Solar" LLC, a subsidiary of Total Eren, to develop, construct and operate the 100 MW capacity photovoltaic (PV) plant in Samarkand province
- **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INTERNATIONAL FINANCE CORPORATION** on loan facilities to JSC "Indorama Kokand Fertilizers and Chemicals" and FE "Indorama Agro" LLC. JSC "Kokand Superphosphate Plant" is one of the oldest fertilizer facilities in Uzbekistan & CIS, established in 1935 and acquired by Indorama in June 2019 through a public disinvestment and privatization process. FE "Indorama Agro" LLC is one of the largest cotton farms in Uzbekistan, covering more than 50,000 hectares of land for growing cotton, wheat and other crops
- **CHINESE MAJOR STATE-OWNED COMMERCIAL BANK** on the provision of a loan to FE "Qarshi Conch Cement" LLC for the purpose of expansion and modernisation of a clinker and cement-producing plant
- **ITOCHU** on investments in the exploration and development of uranium deposits in Uzbekistan
- **SEJIN G&E CO., LTD.**, a South Korean company building capacity for the production of electricity by converting landfill gas, generated at the landfills Ahangaran and Maidontol in Tashkent region, in relation to the financing of a US \$80 million landfill gas to power project in Uzbekistan
- **SOCIETE GENERALE** and, thereafter, **Standard Bank** and **West LB** on a US\$36 million project financing for Amantaytau Goldfields A.O. The deal was recognised as Project Finance Magazine's Mining Deal of the Year for Europe in 2003

**KY & PARTNERS**

## **Contact Info**

Contacts Us

+998 90 188 9663  
+998 90 002 8184

Our Email

[info@kypartners.law](mailto:info@kypartners.law)

Our Website

[www.kypartners.law](http://www.kypartners.law)

**2023**