



NATALYA BRAYNINA

Partner

AEQUITAS Law Firm

Address: 47 Abai Avenue, Office 2
Almaty 050000
Republic of Kazakhstan

Phone: + 7 (727) 3 968 968

E-mail: n.braynina@aequitas.kz

Website: www.aequitas.kz



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LEADING LAWYERS

*"Clients respect her regulatory knowledge and applaud her very deep understanding of the legal particulars and their impact."
Chambers Global 2017*

Ms. Braynina specializes in civil, investment, antitrust and corporate law, subsoil and healthcare legislation.

She provided legal support to clients in the course of privatization of a major Kazakhstan petroleum company, acquisition of a major Kazakhstan refinery, execution of a number of subsoil use contracts relating to oil and gas and solid minerals, transfer of subsoil use rights and attraction of financing secured by subsoil use rights and other property. Ms. Braynina represented clients in acquisitions of local companies and assets, including companies active in the oil and gas, mining and oil-related sectors, and represented clients in a number of litigations over subsoil use rights.

Ms. Braynina graduated from the Law Faculty of the Kazakh State University, where she majored in civil and commercial law (1991).

From 1991 to 1993, she headed the legal department of a Kazakhstan-Turkey joint venture.

Ms. Braynina joined AEQUITAS in 1993 to become AEQUITAS partner starting 1996.

She worked on secondment at the London office of Freshfields (Great Britain) and at a number of law firms in Philadelphia, USA, including Bepalov & Partners and Wagman & Partners.

Ms. Braynina is a member of Kazakhstan Petroleum Lawyers' Association, Kazakhstan Bar Association, Non-commercial Partnership "Supporting Competition in the CIS Countries" and Competition Protection Counsel of "Atameken" National Chamber of Entrepreneurs of the Republic of Kazakhstan "Atameken."

Most representative projects

M&A and IPO

- Representing a Chinese investor in the course of acquiring the controlling share in TNG Holding LLP, sole participant of a subsoil user company holding the subsoil use right under the contract for production of raw hydrocarbons at the Tenge field in Mangystau Oblast. The project involved advice to the investor on the Kazakh law issues, including, but not limited to, the laws on subsoil and subsoil use, currency and corporate laws, etc. AEQUITAS lawyers conducted full due diligence of the subsoil user company and its participant, structured the transaction and drafted all transaction documents, including the sale and purchase agreement, memorandum of association, loan agreement between the investor and the subsoil user company, etc., and provided

advice on the issues of obtaining the approvals required for the transaction, including the permit to alienate the subsoil use right associated objects issued by the Ministry of Energy of the Republic of Kazakhstan and the consent to economic concentration issued by the Kazakhstan's antimonopoly agency (elaborated transaction structuring allowed not to obtain the antimonopoly agency's consent). The complexity and importance of the project involved, among other things, a lengthy history of the field development, including production suspension at a certain stage due to technical reasons. Further production required special technologies, which were provided by the investor. Suspension of production in the past resulted in financial difficulties, which required debt restructuring in the course of restructuring of the transaction. The transaction was successfully closed.

- Advice in relation to applicable subsoil and subsoil use legislation; due diligence of a subsoil user company holding the right to develop a major strategic oil and gas field. Advice on structuring of a transaction involving alienation of shares of a foreign company owning oil and gas assets in different countries, including in Kazakhstan. Intricate transaction structuring in connection with presence of a large group of assets in different countries and the Kazakhstan's and third parties' priority rights to a local asset. Structuring of the process of obtaining the permits required for the transaction complicated by the presence of priority rights of third parties.
- Pre-sale preparation of a major oil asset, including a number of oil and gas fields provided for the exploration and production. Pre-sale full Due Diligence with the issuance of the Summary of Risks with respect to six Kazakhstan companies acting as subsoil users (oil and gas exploration and production), advice on the issues of legal regulation of field activities, pre-sale business structuring, and structuring of the contemplated transaction. The complex and unique nature of the project is conditioned by a lengthy history of subsoil use of the inspected companies (e.g. since 1995) and application of legislation, which changed for several times during the effective term of the contracts. However, AEQUITAS accumulated significant 26 years' practical and theoretical experience in the sphere of subsoil use, which allows providing advice on the most intricate projects and any matters of either the current or the former, or drastically amended Kazakhstan legislation directly or indirectly affecting subsoil use sphere.
- Due diligence of a number of subsoil user companies.
- Due diligence and advice to major local companies in connection with their IPOs involving issuance of the relevant legal opinions, including advice to Kazakhstan's largest copper mining and processing company and Kazakhstan's largest zinc mining and production company.
- Advice to local and foreign investors in connection with their acquisition of companies active in the oil and mining sectors, acquisition of oil assets in Kazakhstan, deal structuring and related local law advice, participation in the relevant due diligence and preparation of legal opinions on the transactions.
- Ongoing advice on the matters of structuring a transaction involving alienation of a part of the Kazakhstan assets; full Due Diligence with the issuance of the Summary of Risks with respect to six Kazakhstan companies acting as subsoil users (oil and gas exploration and production). The complex and unique nature of the project is conditioned by a lengthy history of subsoil use of the inspected companies (e.g. since 1995) and application of legislation, which changed for several times during the effective term of the contracts. However, AEQUITAS accumulated significant 25 years' practical and theoretical experience in the sphere of subsoil use, which allows providing advice on the most intricate projects and any matters of either the current or

the former, or drastically amended Kazakhstan legislation directly or indirectly affecting subsoil use sphere.

- All-round legal support in a project involving acquisition by a major Chinese investor of control over a subsoil user company owning a large oil field in the West Kazakhstan region, including transaction structuring, legal due diligence of subsoil use-related issues, legal support of transaction, drafting of transaction documents, and obtainment of consents and permits required for successful acquisition of the company.
- All-round legal support in a project involving acquisition by a major Chinese investor of control over a local legal entity owning a subsoil user company in Tajikistan, including transaction structuring, legal due diligence of subsoil use-related issues, legal support of transaction, drafting of transaction documents, and obtainment of consents and permits required for successful acquisition of the company.
- Advice to the Chinese power exchange as to regulation pertaining to attraction of Kazakhstan investors.
- Advice to Uranium One and Atomredmetzoloto JSC (one of the world's largest uranium mining companies) in connection with the acquisition of a group of uranium mining companies (Akbastau JSC and Karatau LLP), deal structuring, supporting local law advice and participation in the relevant due diligence and preparation of legal opinions on the transactions.
- Advice to the largest local company diversifying in various sectors of economy in connection with its acquisition of a number of companies active in warehousing, logistics, transportation, subsoil use and ferrous alloy production, including due diligence of the target companies, structuring of acquisition transactions and drafting of the relevant agreements.
- Advice to an international trust company and a full due diligence in connection with the acquisition of a Kazakh common minerals mining company, with further legal support to the transfer of polymetallic ore exploration rights.
- All-round legal support in a transaction involving acquisition by a large Polish company of a Kazakh subsoil user company, including limited due diligence, drafting of all contracts required under the relevant deal structure and obtainment of the authorized agency's consent to the transaction and the state's preemptive right waiver.
- Comprehensive advice, including legal opinion issuance, in connection with a transaction involving sale and purchase of 3% interest in a Kazakh hydrocarbons producing company entered into between two foreign investment companies, as a result of which the acquirer company obtained a controlling stake in the local subsoil user company.

Subsoil

- Regularly advising clients active in the oil and gas sector regarding subsoil use legal regulation issues in Kazakhstan.
- Client representation in a litigation over termination of subsoil use contract on the state's initiative.
- Participation in negotiations on subsoil contracts execution between investors and the state.
- Preparation of comments on draft amendments to the Republic of Kazakhstan's subsoil use legislation upon enquiry from a large international oil company.

- Development of the Kazakh subsoil legislation amendment concept upon enquiry from a major international oil corporation.

Antitrust

- Advising large foreign and local companies on the issues of antitrust regulation in Kazakhstan.
- Advice to investors concerning antitrust regulation matters in the framework of legal support to M&A transactions (economic concentration), and obtainment of the antimonopoly agency's consent to economic concentration for a number of foreign investor companies in the course of their acquisition of companies and assets in Kazakhstan.
- Ongoing antitrust advice to a major consumer goods distributor.
- Limited due diligence of companies regarding their compliance with local antitrust legislation in their business.
- Advising companies in different sectors of economy on antitrust compliance matters and development of antitrust compliance documents.

Healthcare, Medicine and Pharmaceuticals

- Advice to a major foreign pharmaceutical company on a range of Kazakh law issues, including those pertaining to an investment project contemplating medicines manufacture in Kazakhstan.
- Advice to a world's top 10 foreign pharmaceuticals company on different issues of pharmaceutical activities, including: analysis of standard operating procedures as to their compliance with the local legislation; advice on medications advertising and different marketing events held by healthcare professionals; criminal and administrative liability and corrupt violations in the medical and pharmaceuticals filed; medications certification and destruction; advice regarding participation in tenders in the framework of the guaranteed scope of free medical aid; drafting of agreements with the company's distributors; and preparation of a set of documents mandatory for the company activities.
- Advising pharmaceutical companies on tender pricing in the framework of guaranteed scope of free medical aid, intellectual property protection, and other issues.
- Prepared a comprehensive review of dialysis legislative regulation over the period from 1991 to present, assigned by the client (a major medical equipment manufacturer).

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