Russia and CIS experience
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>2</td>
</tr>
<tr>
<td>About our practice</td>
<td>3</td>
</tr>
<tr>
<td>Transactional highlights</td>
<td>4</td>
</tr>
<tr>
<td>Client testimonials</td>
<td>7</td>
</tr>
<tr>
<td>Competition experience</td>
<td>8</td>
</tr>
<tr>
<td>Regulatory, sanctions and dispute resolution advisory experience</td>
<td>9</td>
</tr>
<tr>
<td>Core team</td>
<td>11</td>
</tr>
</tbody>
</table>
Introduction

GLOBAL COVERAGE

Founded in the City of London in 1822, Ashurst is a leading international law firm advising corporates, financial institutions and governments. Our core businesses are in corporate, finance, dispute resolution, and the development and financing of assets in the energy, resources and infrastructure sectors.

We currently have 27 offices in 16 countries and a number of referral relationships that enable us to offer the reach and insight of a global network, combined with the knowledge and understanding of local markets. With over 300 partners and a further 1,450 lawyers working across 10 different time zones, we are able to respond to our clients wherever and whenever they need us.

OUR RUSSIA AND CIS PRACTICE

Our Russia and CIS practice are specialists in providing English and European law advice to our clients on transactions within the region of the Former Soviet Union and neighbouring areas, such as the Caucasus, Central Asia and Mongolia. Our team advise external firms entering into the Russia and CIS markets as well as Russia and CIS firms entering external markets.

We have the right combination of technical and global experience, advisory expertise and resources which make us well placed to advise clients on various transactions. Highlights of our Russian and CIS practice are that we offer:

- **Jurisdictions coverage** which includes Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, Uzbekistan and Mongolia

- **Senior and trusted advisors** based in London with extensive experience acting in Russia and CIS. This effectively positions us to assist in **mitigating regulatory risk** when advising on transactions in developing and challenging markets such as Russia and CIS

- **Bi-lingual lawyers** fluent in Russian and English which allows us to provide useful insight and **navigate culturally diverse projects** effectively and efficiently for the benefit of our clients

- **Deep and trusted relationships** locally in Russia and CIS with a network of reliable and cost-efficient local legal counsel who treat Ashurst as an important client, and provide us and our clients high level support and engagement

- Technical know-how on **high profile and complex transactions**

- **A fully integrated team** with knowledge and experience directly relevant to the needs of the transaction; and

- **A unique work allocation model and a commercial approach** for our lawyers that gives us the ability to ensure we have the right global lawyers working on the transaction at any time and the ability to scale the legal team up or down as the project demands.

“Ties to large Russian and CIS corporates such as Rusal and MHP have kept Ashurst’s regional practice among the busiest.”

LEGAL 500
About our practice

Ashurst’s Russia and CIS Practice are experts in advising Russian and CIS companies on English and European Law. We have particular expertise in M&A, private equity and capital markets transactions and are supported by a full range of practice areas including tax, energy, transport and infrastructure, international finance, competition and dispute resolution.

One of the core strengths of the Russian/CIS practice is advising on cross-border projects which frequently combine operations and assets in Russia and other CIS countries, as well as sophisticated and flexible off-shore structures. Our practice is well positioned to give our clients the best of both worlds: resources of a leading international firm combined with access to the best local legal counsel selected for their strength in a particular area relevant to our clients.

Our dedicated team consists of lawyers bi-lingual in English and Russian who combine the latest know-how and service culture of a large international firm, with the professional and cultural experience of working in Russia and other CIS countries.
Transaction highlights

Our cross-border mergers and acquisitions (M&A), joint ventures (JV) and equity capital markets (ECM) experience includes advising on transactions in a number of sectors: agriculture, digital & telecom & media, gaming, metals & mining, oil & gas, outdoor advertising, pharmaceuticals, and transport:

**RUSAL**
on Millhouse Capital UK Ltd’s £923m acquisition of a 4.9% stake in MMC Norilsk Nickel from Interros Company and United Company Rusal

(Metals)

**OAO NIZHPHARM AND STADA ARZNEIMITTEL**
on the €135m acquisition of three Russian pharmaceutical companies: Makiz-Pharma, Skopinfarm and Biodyne Pharmaceuticals

(Pharmaceuticals)

**MTG/VIASAT**
on a range of matters including the potential acquisition of one of Europe’s leading eSports companies, Dreamhack; the sale of all of their Russian and Ukrainian media assets due to the newly enacted Russian media laws which limit foreign ownership (controlled auction)

(Media)

**RUSSIAN RAILWAYS**
on potential acquisition in the Greek port of Thessaloniki. A rare example of a large state-owned Russian company engaging in a public M&A tender process in Greece

(Transport)

**AVITO HOLDING AB**
on acquisition of the Russian online classifieds sites Slando.ru and OLX.ru and a simultaneous capital raising for Avito.ru

(Digital)

**FERREXPO PLC**
in relation to the acquisition of a 14.4 per cent strategic stake in Ferrous Resources

(Mining)

**GLOBALTRANS**
on financing of a potential US$4 billion acquisition bid for a majority stake in the First Freight Company, being part of the Russian privatisation programme

(Transport)

**VOSTOK ENERGY PLC**
on the disposal by UK administrators of Vostok Energy assets to an oil company buyer controlled by the Abramovich family

(Oil & Gas)
<table>
<thead>
<tr>
<th>Company</th>
<th>Action</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>UC Rusal</td>
<td>on the disposal of 50% share in coal mining interests of the Ekibastuzskoye coal field to Samruk Holding in Kazakhstan and creation of a Dutch JV with the value of the transaction reported at US$345m</td>
<td>Metals &amp; Mining</td>
</tr>
<tr>
<td>STADA Arzneimittel AG</td>
<td>on the acquisition of Russian pharmaceutical companies Nizpharm and Makiz Group for a total consideration exceeding US$230m</td>
<td>Pharmaceutical</td>
</tr>
<tr>
<td>Bigboard Group A.S</td>
<td>on its joint venture with JCDecaux – a complex multi-jurisdictional joint venture related to numerous outdoor advertising assets in Ukraine and Russia</td>
<td>Outdoor Advertising</td>
</tr>
<tr>
<td>Caspian Energy Group</td>
<td>on its oil joint venture in Azerbaijan with SOCAR</td>
<td>Oil &amp; Gas</td>
</tr>
<tr>
<td>Veon</td>
<td>on a potential acquisition of a publicly traded telecom company and certain disposals in Tajikistan</td>
<td>Telecoms</td>
</tr>
<tr>
<td>Global Gaming Asset Management</td>
<td>on a potential investment and joint venture in a designated gaming zone in the Far East of Russia</td>
<td>Gaming</td>
</tr>
<tr>
<td>Veon</td>
<td>on a potential acquisition of a publicly traded telecom company in Kazakhstan</td>
<td>Telecoms</td>
</tr>
<tr>
<td>Private Equity Venture Capital Fund</td>
<td>on a potential acquisition of a publicly traded telecom company in Kazakhstan</td>
<td>Telecoms</td>
</tr>
<tr>
<td>Bowleven Plc</td>
<td>following a shareholder requisition by Crown Ocean, advising on various company matters including corporate governance</td>
<td>Oil &amp; Gas</td>
</tr>
<tr>
<td>Crown Ocean Investment Group</td>
<td>in relation to a successful shareholder requisition and subsequent corporate action in relation to its investment in Bowleven plc, an oil &amp; gas company operating in Cameroon and traded on AIM market of the London Stock Exchange</td>
<td>Oil &amp; Gas</td>
</tr>
</tbody>
</table>
MIRONOVSKIY HLEBOPRODUCT (MHP SA)  
in relation to its IPO on the London Stock Exchange  
achieving US$1.7bn capitalisation and  
underwritten by UBS and Morgan Stanley  
(Agriculture)

CENTRAL ASIA METALS PLC  
on its US$60m IPO on the London Stock Exchange  
by way of placing of ordinary shares and admission  
to trading on AIM  
(Metals and Mining)

CITI AND JPMORGAN CAZENOVE  
in relation to the offer by a consortium of founders  
and the Kazakh government to take private ENRC  
(Energy & Mining)

WTI TRADING LTD  
in relation to the London IPO of MHP SA  
underwritten by UBS and Morgan Stanley  
(Agriculture)

RUSAL (RUSSIA)  
on its US$30bn joint venture with Sual (Russia)  
and Glencore (Switzerland) and the IPO of UC  
Rusal on the Hong Kong Stock Exchange  
(Metals)

VOSTOK ENERGY LIMITED  
in relation to a US$100m financing package  
provided by the European Bank for Reconstruction  
and Development (‘EBRD’)  
(Oil & Gas)

AN INDEPENDENT OIL AND GAS PRODUCER  
WITH OPERATIONS IN RUSSIA  
on several private placements in the London  
market, including agreement between institutional  
shareholders and founders of the Company  
(Oil & Gas)

STADA ARZNEIMITTEL AG  
on its US$107.4m acquisition of approx. 97.5 % of  
shares in OAO Nizhpharm  
(Pharmaceuticals)

THE LONDON STOCK EXCHANGE  
in connection with its business development in  
Russia and Kazakhstan  
(Stock exchange)

VOSTOK ENERGY PLC  
on the entire cycle of its preparation for a potential  
IPO on the Main Market of the London Stock  
Exchange  
(Oil & Gas)
Client testimonials

“Ashurst provided advice on a complex transaction that would have implications from a sectorial sanctions perspective. The advice was impressively pertinent, timely and actionable.

NOMURA INTERNATIONAL PLC

“Sergei Ostrovsky has provided excellent service in our Russian litigation. The litigation handling team he has set up worked creatively and knew the latest litigation practice in Russia very well. He has plenty of network to tackle various legal issues in Russia/CIS and has ability to work in tight timeframes.

A MAJOR INTERNATIONAL JAPANESE AUTO MANUFACTURER

“Ashurst kindly agreed to participate in a session of Samruk-Kazyna Legal Club which unites dozens of lawyers of Kazakhstan national companies representing the most important local market players. At the event Sergei Ostrovsky delivered a dynamic and catchy presentation in his distinguished style. We were impressed by Sergei’s deep knowledge of his content areas and readiness to share his experience. Obviously, his thoroughness, dedication to details and sagacity add value to all the projects he is engaged in.

SAMRUK-KAZYNA
Ashurst has a market-leading competition practice in Europe and Asia Pacific, with a team of over 80 anti-trust lawyers and economists. Our practice covers the full range of competition law, including merger control, cartels and other anti-competitive agreements, abuse of dominance/market power, market/sector investigations, competition litigation, state aid, public procurement, trade law and utilities regulation.

We are one of the few law firms with a team of in-house economists. This facilitates a fully integrated analysis of the relevant legal, factual and economic issues, and ensures that key issues are properly identified and assessed at the outset.

**Our Russian and CIS competition experience includes:**

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>BP</strong></td>
<td>In relation to competition and regulatory aspects of Shah Deniz pipeline in Azerbaijan</td>
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<tr>
<td></td>
<td><em>(Oil &amp; Gas)</em></td>
</tr>
<tr>
<td><strong>CERBERUS</strong></td>
<td>In relation to its acquisition of Visteon's automotive interiors business which involved clearances in EU, Russia and Morocco</td>
</tr>
<tr>
<td></td>
<td><em>(Investment)</em></td>
</tr>
<tr>
<td><strong>RUSAL</strong></td>
<td>On its merger with domestic rival SUAL International Limited and the alumina business of Swiss natural resources group Glencore International AG</td>
</tr>
<tr>
<td></td>
<td><em>(Metals)</em></td>
</tr>
<tr>
<td><strong>RUSAL</strong></td>
<td>In relation to its acquisition of a 25 per cent stake in MMC Norilsk Nickel, the leading global supplier of nickel and palladium. This major acquisition required clearances in seven jurisdictions, all of which were obtained</td>
</tr>
<tr>
<td></td>
<td><em>(Metals)</em></td>
</tr>
<tr>
<td><strong>KINNEVIK GROUP</strong></td>
<td>In relation to two Russian notifications for Kinnevik Group companies</td>
</tr>
<tr>
<td></td>
<td><em>(Investment)</em></td>
</tr>
<tr>
<td><strong>BRITISH MIDLAND PLC</strong></td>
<td>In relation to the acquisition by Lufthansa of a 30 per cent interest in the airline, later increased to 49.9 per cent which required clearance under the EC Merger Regulation and in Ukraine</td>
</tr>
<tr>
<td></td>
<td><em>(Transport)</em></td>
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Regulatory, sanctions and dispute resolution advisory experience

Our regulatory, sanctions and dispute resolution experience includes:

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<thead>
<tr>
<th>CENTRAL BANK OF RUSSIA</th>
<th>SIBIR ENERGY PLC V SIBNEFT</th>
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<tbody>
<tr>
<td>on corporate governance and structural improvements in the regulation of the Russian financial system, based on the best practice adopted in the United Kingdom.</td>
<td>on multi-million dollar litigation in the British Virgin Islands</td>
</tr>
<tr>
<td>(Banking)</td>
<td>Acted for Sibir Energy Plc</td>
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<tr>
<td>(Oil &amp; Gas)</td>
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<tr>
<th>THE RUSSIAN FEDERATION</th>
<th>UC RUSAL</th>
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<tbody>
<tr>
<td>in relation to a major international public law dispute in the Middle East</td>
<td>multi-billion dollar shareholder dispute concerning the investment of Rusal (the world’s largest aluminium producer) in Norilsk Nickel (the world’s largest nickel producer) (LCIA arbitration, London)</td>
</tr>
<tr>
<td>(Government/Public sector)</td>
<td>(Metals)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EMERSON</th>
<th>NOMURA</th>
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<tr>
<td>in relation to a dispute with a Russian company regarding a sales contract</td>
<td>on the effect of EU and US Sanctions against Russia</td>
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<tr>
<td>(Manufacturing)</td>
<td>(Financial services)</td>
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</tbody>
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<table>
<thead>
<tr>
<th>A PRIVATE EQUITY INVESTOR IN OIL AND GAS ASSETS</th>
<th>A EUROPEAN BANK</th>
</tr>
</thead>
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<tr>
<td>on the impact of EU and US sanctions in relation to Ukraine</td>
<td>on the effect of the EU and US sanctions on its ability to issue a letter of credit in the context of the Ukraine sanctions</td>
</tr>
<tr>
<td>(Oil &amp; Gas)</td>
<td>(Banking)</td>
</tr>
</tbody>
</table>
A DIGITAL ENTERTAINMENT COMPANY
on its ability to continue to provide its products/services in light of the EU sanctions in relation to the Ukraine
(Digital)

A GLOBAL METALS MANUFACTURER
on the impact of Russian sanctions on its proposed investment in a gas pipeline project
(Metals)

A GLOBAL METALS MANUFACTURER
on the impact of the EU sanctions resulting from the situation in Ukraine
(Metals)

A MAJOR ASIAN OIL AND GAS BUSINESS
on the impact of EU and US sanctions in relation to Ukraine
(Oil & Gas)

MAJOR JAPANESE CAR MANUFACTURER
on the effect of EU and US Sanctions against Russia
(Automotive)

YUKOS V FSA
in relation to successful defence of judicial review proceedings brought by Yukos in relation to the IPO of Rosneft
(Various)
Core team

Sergei Ostrovsky
Partner, Head of Russia and CIS practice
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M  +44 (0)7733 015 331
E  sergei.ostrovsky@ashurst.com

"UK qualified Sergei Ostrovsky heads the Russia and CIS Group at Ashurst and has a track record in cross-border transactional instructions in the region. His focus is corporate and finance matters."

CHAMBERS GLOBAL

Yann Alix
Partner
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"A very commercial corporate partner with an unrivalled knowledge of the African market."

LEGAL 500 UK

Michael Burns
Partner
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"He is personable, engaging and a good negotiator. He has commercial acumen."

CHAMBERS UK

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"An intelligent, articulate, client-focused litigator."

LEGAL 500 UK

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"The "very energetic" Nick Elverston is able to offer significant expertise in communications and media technology. He advises on domestic and multi-jurisdictional transactional and regulatory matters."

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Matthew Saunders
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"He is fantastic. His ability to stay calm, cool and collected is superb. He made life simple for us."

CHAMBERS UK

"an excellent advocate who truly understands how to engage with an arbitration tribunal in an international environment."

CHAMBERS UK