

Kamal Mammadzada

Partner



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Baku

D +994 12 4 90 75 65

kamal.mammadzada@dentons.com

Overview

Kamal Mammadzada is a partner in Dentons' Baku office. He has extensive experience in corporate, privatisation, banking & finance, and securities law. Kamal's work has involved advising on company management and corporate governance, the structuring of transactions, foreign investment, financings and other matters.

Experience

- **Pool of International Creditors:** A Dentons' multi-office team at Dentons represented a pool of leading international financial institutions as creditors to AccessBank, one of the leading commercial banks in Azerbaijan, in successful debt recapitalization of the bank valued at US\$108 Million in Tier I, Tier II, and contingency capital. The transaction perfectly illustrates Dentons' ability to assemble a deep pool of talent in CIS/CEE restructuring and leading local regulatory expertise. Valued at over US\$100 million, the deal represents the second largest recapitalization and restructuring in the history of the Azerbaijani financial sector. Advised the lenders' steering committee on all aspects of the transaction under Azerbaijani law, negotiated with the bank and its shareholders, prepared an innovative restructuring and recapitalization plan, and obtained all required regulatory approvals from the Financial Market Supervisory Authority of the Republic of Azerbaijan, drafted and negotiated all underlying Azerbaijani law agreements, and implemented all aspects of this complex restructuring.
- **Pasha Bank:** Advising a leading investment and corporate bank in Azerbaijan, on the Azerbaijani law governed US\$15 million unsecured syndicated loan facility first lending transaction of kind in Azerbaijan, including drafting the cutting-edge bilingual precedent in a fast-changing legal environment, as well as negotiating the terms of the transaction among multiple parties to bring the deal to a successful closing.
- **Leading Regional Telecom Company:** Assisted in the sale of the majority stake in a leading telecoms company by the state-owned telecoms company.
- **Leading asset managers:** Representing a pool of international creditors in a non-judicial restructuring of debts of a local financial institution.
- **Major local company:** Advising on Azerbaijani law matters related to the financing of an export contract by

and between an Azerbaijani privately held oil company and a German offshore drilling equipment manufacturer.

- **Société Générale:** Advising on the matter of Azerbaijani and English in connection with issuing the validity and enforceability legal opinions under Azerbaijani and English law in relation to a State Guarantee issued under a loan facility in the amount of EUR 300,000,000.
- **Major European Development Bank:** Acting as counsel in relation to a credit facility agreement to be entered into between the Republic of Azerbaijan and a major European development bank for a loan in the amount of EUR 112,500,000 to finance a part of the rehabilitation program for the Azerbaijani section of the Azerbaijan-Georgia-Turkey railway line
- **Bayerische Landesbank:** Advising in connection with a validity and enforceability legal opinion under English and Azerbaijani law in relation to a State Guarantee under a credit facility in the amount of EUR 295,000,000.
- **European Investment Bank:** Advising on a EUR20,000,000 million financing of small- to medium-size enterprises (SMEs) throughout Azerbaijan.
- **FCE BANK PLC:** Issuing legal opinions in relation to a Wholesale Finance Facility Financing covered by a Corporate Guarantee to be extended to an Azerbaijani auto dealer.
- **Denizbank A.S.:** Advising on Azerbaijani law issues related to surety agreements by individual and corporate sureties.
- **European Investment Bank:** Advising on a €50 million loan to the International Bank of Azerbaijan (IBA), the largest bank in Azerbaijan, to finance projects promoted by SMEs and midcaps. The loan corresponds to the objectives of the EIB's mandate for lending outside the EU, which focuses on the development of the local private sector, in particular support to SMEs, social and economic infrastructure and climate change mitigation and adaptation.
- **A leading Russian bank:** Advising on the establishment and perfection of a mortgage over commercial property, including corporate and property due diligence of the local pledgor in Azerbaijan, in connection with a loan to be granted by the Russian bank to the borrower in the Russian Federation.
- **Goldman Sachs International:** Advising on Azerbaijani law issues in connection with a financing of SOCAR's Turkish subsidiary, based on an equity transaction with a put option, valued at US\$1.3 billion.
- **Major local group of companies:** Advising on the establishment of a non-governmental organization in the form of a fund in Azerbaijan and advising on activities in the US.
GoldenPay: Advising on the first planned IPO for this company, which will be listed on the Baku Stock Exchange. This high profile matter will be the first IPO on the Baku Stock Exchange, representing pioneering and ground-breaking work in the capital markets sector of Azerbaijan.
- **A leading mobile network operator from Azerbaijan:** Advising on a proposed combination of mobile network assets, including advice on a commercial agreement and a shareholders agreement.
- **A local construction company:** Advising on hospital management services for a proposed healthcare facility in Georgia.
- **A global pharmaceutical products producer:** Successfully defending the client in a major debt recovery case against a distributor in Azerbaijan, including proceedings in the Baku International Arbitration Court.
- **A leading Russia based investment fund:** Assisting with the restructuring of financing by a banking institution situated in Kazakhstan.
- **A large Western banking group:** Advising on a loan of USD 25,000,000 to one of the largest banks in Azerbaijan, including negotiations and the preparation of the transaction documents.
- **Financial services providers / Investment Funds / Investment Banks:** Advising on the enforceability of

ISDA Master Agreements, Global Master Repurchase Agreements and Global Master Securities Lending Agreements, as well as related collateral arrangements under the laws of Azerbaijan and Kazakhstan, including the preparation of legal opinions on the enforceability of the relevant documentation in Azerbaijan and Kazakhstan.

- **The Government of Azerbaijan:** Advising on the proposed privatization of the 50.2 percent state-owned shares in the capital of The International Bank of Azerbaijan.
- **The International Bank of Azerbaijan:** Advising on the establishment of an Islamic banking unit.
- **Islamic Corporation for The Development of Private Sector:** Advising on a palladium commodity Murabaha with the International Bank of Azerbaijan, including advice on legislative requirements and transaction documents.
- **Azerbaijan International Mineral Resources Operating Company:** Due diligence on AIMROC's compliance with the provisions of a Production Sharing Agreement.
- **A local holding in Azerbaijan:** Advising on the restructuring of operations and the transfer of holding structures outside of Azerbaijan, including corporate and tax advice and liaison with advisors from several other jurisdictions for the optimization of business structures.
- **Islamic Corporation for The Development of Private Sector:** Advising on the establishment of the first Takaful Company (an Islamic insurance company) in Azerbaijan.
- **Leading Kazakhstan-based company operating in the sector of developing mineral resources:** Advising on a number of loans from Western European banks, including providing advice under the laws of Kazakhstan on the financing structure, documents and the enforceability of financing documents (total amount of loans in excess of US\$4 billion).
- **A leading mining company with major operations in Kazakhstan:** Advising on a US\$2.7 billion loan from the China Development Bank for the expansion of production facilities in Kazakhstan.
- **A major international construction materials company:** Advising on site acquisition, acquisition of a legal entity and a project for the establishment of a Greenfield manufacturing plant in Azerbaijan.

Recognition

Kamal has been continuously recognized as a "Leading Individual" by *The Legal 500 EMEA*, ranked Band 1 in General Business Law by *Chambers Global* and *Chambers Asia Pacific* and recommended as a Leading Lawyer in "Financial and Corporate" and "Energy and infrastructure" by the *IFLR1000* - The Guide to the World's Leading Financial Law Firms. He has also been recognized by *The Best Lawyers* in Azerbaijan (2017-18 and 2019 Editions) in Banking and Finance Law and Corporate and M&A Law. In addition, 2018 edition of IFLR1000 has endorsed Kamal as a "Highly regarded" for Azerbaijan in Banking, Energy and infrastructure, M&A, Project development, Project finance, Restructuring and insolvency.

- *The Legal 500 EMEA 2019:* Leading Individual in Legal Market Overview in Azerbaijan.
- *Chambers Asia-Pacific & Chambers Global 2019:* Ranked Band 1 in General Business Law in Azerbaijan; "very strong lawyer," a client reports.
- *IFLR1000 2019:* Ranked as Highly regarded Lawyer in Restructuring and insolvency, Project development, Banking, Project finance, M&A in Azerbaijan.
- *Best Lawyers 2019* edition: Recommended in Banking and Finance Law, Corporate and M&A Law for Azerbaijan.
- *The Legal 500 EMEA 2018:* Leading Individual in Legal Market Overview in Azerbaijan.
- *Chambers Global 2018 & Chambers Asia-Pacific 2018:* Ranked Band 1 in General Business Law in

Azerbaijan; "He understands the situation and he's always flexible. I also like that he values quality of service, he's a good man," a client reports.

- *IFLR1000* 2018: Kamal Mammadzada endorsed as a "Highly regarded" for Azerbaijan in Banking, Energy and infrastructure, M&A, Project development, Project finance, Restructuring and insolvency.
- *The Legal 500 EMEA* 2017: Leading Individual in Legal Market Overview in Azerbaijan.
- *Chambers Global* 2017 & *Chambers Asia-Pacific* 2017: Ranked Band 1 in General Business Law in Azerbaijan; described as "contactable around the clock, efficient," and that he "searches for innovative solutions." He also is well versed in Kazakh law, and peers confirm that he "spends a lot of time on Kazakh matters."
- *IFLR1000* 2017: Recommended as a Leading Lawyer in "Financial and Corporate" and "Energy and infrastructure" by the *IFLR1000 - The Guide to the World's Leading Financial Law Firms*.
- *Chambers Global* 2016 & *Chambers Asia-Pacific* 2017: Ranked Band 1 in General Business Law in Azerbaijan.
- *IFLR1000* 2016: Recommended as a Leading Lawyer in "Financial and Corporate" and "Energy and infrastructure" by the *IFLR1000 - The Guide to the World's Leading Financial Law Firms*.
- *The Legal 500 EMEA* 2016: Leading Individual in Legal Market Overview in Azerbaijan.
- *Chambers Global* 2015 & *Chambers Asia-Pacific* 2015: Ranked Band 1 in General Business Law in Azerbaijan.
- *IFLR1000* 2015: Recommended as a Leading Lawyer in "Financial and Corporate" and "Energy and infrastructure" by the *IFLR1000 - The Guide to the World's Leading Financial Law Firms*.
- *Best Lawyers* 2014/2016: Kamal Mammadzada have been selected by peers for inclusion in the Fourth Edition of Best Lawyers in Azerbaijan in the practice areas of: Banking and Finance Law and Corporate and M&A Law.
- *IFLR1000* 2014: Recommended as a Leading Lawyer in "Financial and Corporate" and "Energy and infrastructure" by the *IFLR1000 - The Guide to the World's Leading Financial Law Firms*.
- *Chambers Global* 2014 & *Chambers Asia-Pacific* 2014: Ranked Band 1 in General Business Law in Azerbaijan.

In the Media

- Dentons successfully completes restructuring and recapitalization of AccessBank Azerbaijan
- Dentons continues as a market leader in Central Asia in *Chambers Asia-Pacific* 2019
- Dentons advises PASHA Bank on Unsecured Syndicated Loan Facility

Insights

- "Client alert on medical insurance law in Azerbaijan," *Client Alert*, April 25, 2019
- "Client Alert on Tax Code amendments in Azerbaijan," *Client Alert*, January 10, 2019
- "Unemployment Insurance in Azerbaijan," *Client Alert*, August 25, 2017
- "Secured Transactions Law in Azerbaijan," *Client Alert*, July 12, 2017
- "New legislative developments in Azerbaijan on banking, telecommunications and licensing," *Client Alert*, April 19, 2017

- “Proposed Amendments to the Law on Banks,” *Client Alert*, April 12, 2017
- “Law On Non Cash Settlements,” *Client Alert*, January 9, 2017
- “Amendments to the Law on medicines,” *Client Alert*, December 9, 2016
- “New Rules on Conducting Foreign Currency Operations by the Residents and Non-residents in Azerbaijan,” *Client Alert*, December 13, 2016
- “New Amendments to the Tax Code,” *Client Alert*, December 30, 2016
- “IPOs in Azerbaijan: A new era is here,” *Impact Azerbaijan, Amcham Official Magazine*, Issue No. 23, September 2016
- “New Public Procurement Restrictions,” *Client Alert*, September 19, 2016
- “New important laws and proposed amendments to the Constitution of Azerbaijan,” *Client Alert*, August 15, 2016
- “New developments on the simplification of visa procedures, work permit exemptions and other migration reforms,” *Client Alert*, June 7, 2016
- “Update on additional investment incentives,” *Client Alert*, June 3, 2016
- “New Law On Licenses and Permits is signed,” *Client Alert*, April 26, 2016
- “Presidential Decree on Construction and Infrastructure Projects in Azerbaijan,” *Client Alert*, April 28, 2016
- “*Regulation of unfair competition and deceptive advertising in CIS*,” section on Azerbaijan, 5th issue of the Antimonopoly Newsletter, Dentons, pp. 27-28, 11 February 2016 (both English and Russian versions)
- “New Rules on Currency Control and Deposit Insurance,” *Client Alert*, January 21, 2016
- “New Rules on Investment Promotion in Azerbaijan,” *Client Alert*, January 21, 2016
- “New regulations on licensing in Azerbaijan,” *Client Alert*, December 22, 2015
- “Changes of licensing rules,” *Client Alert*, October 2015
- “Constitutional Court of Azerbaijan rules on issues related to mortgaging marital property,” *Client Alert*, October 6, 2015
- “Constitutional Court of Azerbaijan Rules on Legality of Loans Denominated in Foreign Currency,” *Client Alert*, June 9, 2015
- “New Rules on Related Party Transactions for all Azerbaijani Companies,” *Client Alert*, June 25, 2015
- “Azerbaijani Securities Regulation,” *Client Alert*, July 28, 2015
- “*Antimonopoly regulation of tenders in CIS*,” section on Azerbaijan, 4th issue Antimonopoly Newsletter, Dentons, pp. 25-26, 15 July 2015 (both English and Russian versions)
- “*Section on Azerbaijan*,” 3rd Issue of the Antimonopoly Newsletter titled “*Audits in CIS and Georgia*” (both English and Russian versions), Dentons, pp. 23-25, 17 November 2014
- “Electronic Court Information System to be Established in Azerbaijan” *Client Alert*, February 2014
- “Electronic registration of employment agreements is introduced” *Client Alert*, February 2014
- “Understanding Regulations for Small and Medium-Size Enterprises” *Doing Business Guide 2014*, A co-publication of The World Bank and the International Finance Corporation, 1 June 2013.
- “Further Reporting Requirements for NGOs,” *Client Alert*, 14 February 2013

- “Multiple Increases In State Duties In 2013,” *Client Alert*, 25 January 2013
- “Smarter Regulations for Small and Medium-Size Enterprises,” *Doing Business 2013*, published by IFC and World Bank, 23 October 2012
- “Promoting Open Government and Combating Corruption,” *Client Alert*, 12 September 2012
- “Azerbaijan Corporate and Intellectual Property Law Update,” *Client Alert*, 18 July 2012
- “Compulsory Insurance Law,” *Client Alert*, 12 October 2011
- “Liberalisation of SOFAZ Investment Rules,” *Client Alert*, 24 November 2011
- “Islamic Banking: Problems and Perspectives in Azerbaijan,” *Impact Azerbaijan*, Issue 12, Summer 2011
- “New Customs Code and Extended Application of the Criminal Code,” *Client Alert*, 27 August 2011

Activities and Affiliations

Prior and Present Employment

- Partner, Dentons (formerly Salans), Baku (2011 to date)
- Of Counsel, Salans, Baku (2008-2010)
- Senior Associate, Salans, Almaty (2007-2008)
- Associate, Salans, Baku (2006-2007)
- General Counsel, Azpetrol (2004-2006)
- Associate, Salans, Baku (1997-2004)

Areas of focus

Practices

- Banking and Finance
- Capital Markets
- Competition and Antitrust
- Corporate
- Mergers and Acquisitions
- Real Estate
- Restructuring, Insolvency and Bankruptcy
- Securities and Corporate Finance
- Venture Technology and Emerging Growth Companies

Industry sectors

- Commercial Banks

- Financial Institutions
- Global Financial Services Firms
- Mining

Education

- Manchester University, 2001, LL.M., with merit
- Khazar University, 1999, JD
- George Mason University, 1997
- Khazar University, 1996, BSc

Languages

- Azerbaijani
- English
- Russian