

# Ulvia Zeynalova-Bockin

## Partner



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## Overview

Ulvia Zeynalova-Bockin is a Partner in Dentons' Baku Office and a foreign lawyer Dentons Rodyk's Finance Practice Group. Her practice includes banking law, Islamic finance, debt capital markets, real estate finance, mergers and acquisitions, as well as corporate law and finance. Ulvia also has experience in securities and financial regulation, including work with the Corporation Finance Division of the US Securities & Exchange Commission in Washington, DC and advising clients with business interests in the CIS countries while working in Salans' New York office and, more recently, in Dentons Rodyk in Singapore.

She has provided legal support to local and international clientele in high-profile matters, including the first IPO to be listed on the Baku Stock Exchange, the first Azerbaijani law governed syndicated loan facility, the second largest recapitalization and restructuring in the history of the Azerbaijani financial sector, advising major investment banks on the enforceability of ISDA Master Agreements, GMRA and GMSLA, and participating in the privatization of the largest bank in Azerbaijan. Ulvia also successfully represented local and foreign banks in various derivatives and lending transactions, assisted in shareholding restructuring, conducted legal due diligence, drafted agreements and other transaction documents and assisted with regulatory approvals and other business concerns.

She has been ranked as the Next Generation Partner by The Legal 500 EMEA 2017, 2018, 2019 and 2020 editions, the Recognised Practitioner and Band 3 Lawyer by Chambers Asia-Pacific & Chambers Global 2018, 2019, 2020 and 2021 editions, as the Rising Star, the Highly Regarded lawyer, and the Leader lawyer - Market leader by IFRL1000 2019, 2020 and 2021 editions respectively.

## Experience

### Banking and Finance

- **Pasha Bank:** Acted as a lead counsel to a leading investment and corporate bank in Azerbaijan, acting an arranger, on the Azerbaijani law governed US\$15 million unsecured syndicated loan facility the 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.

- **Asian Development Bank, European Investment Bank, International Finance Corp, and responsAbility Investments AG (among other creditors):** Acted as an Azerbaijani law lead counsel to a pool of leading international financial institutions as creditors to AccessBank, a major commercial bank in Azerbaijan, in the successful debt restructuring and recapitalization of the bank. 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.
- **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.
- **A leading European Bank:** Advising on a €318 million loan to an Azerbaijani institution, backed by a state guarantee, including drafting the underlying legal opinion.
- **A European bank:** Advising on the Azerbaijani law aspects of a US\$400 million secured lending transaction to a local state-owned corporation.
- **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.
- **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.
- **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 US financial institution:** Acting in multiple OPIC-backed secured lending transactions with local banks, including corporate and loan portfolio due diligence reviews.

## Islamic Finance

- **United Overseas Bank Limited (Financier), RHB Bank Berhad (Singapore Branch) (Islamic Facility Agent):** Advising and acting for the Financier in the matter of refinancing of the prime real properties owned by the customer with a total net saleable area of 120,011 square feet comprised in the housing project known as Reflections at Keppel Bay located in Singapore pursuant to a commodity murabahah facility agreement with the Agent and its affiliate, RHB Islamic Bank Berhad, acting as Shariah Advisor. Valued at over S\$144 million, the deal represents the first Islamic Finance transaction for UOB and required involvement of RHB in a capacity of a Sharia Advisor and an Islamic Facility Agent, requiring drafting of a bespoke Commodity Murabahah Facility Agreement and creating of innovative security trust arrangements.
- **A Malaysian Bank (Singapore Branch):** Advising a Malaysian bank on structuring Shariah compliant derivative products and drafting relevant customer facing documentation.
- **A large private bank in Azerbaijan:** Advising on the establishment of the first Islamic banking unit within a conventional bank, including advising on structuring products (Murabaha, Commodity Murabaha, Wakala, Musharaka, Ijara, Tawarruq) and drafting all customer facing documentation.
- **An International Financial Institution:** Advising a major Islamic investment institution on USD 20 million in Sharia law compliant transactions with local banks, including the issuance of the underlying legal opinions.

- **The Islamic Corporation for the Development of the Private Sector (ICD):** Advice on a Palladium Commodity Murabaha to a local private bank, with extensive security package, including mortgage and surety arrangements.
- **The Islamic Corporation for the Development of the Private Sector (ICD):** Advising on a number Shariah law compliant transactions valued at more than US\$31 million with local banks (Wakala, Commodity Murabaha, Ijara, Tawarruq), including advising on feasibility of the deal structure under Azerbaijani law, review and revision of the transaction documents, conducting corporate and capacity and authority due diligence reviews, as well as drafting and negotiating the underlying legal opinions.
- **An International Financial Institution:** Advising a major Islamic investment institution on the establishment of the first Takaful Company (Islamic insurance company) in Azerbaijan.

## Capital Markets. Derivatives

- **European Bank for Reconstruction and Development (EBRD):** Advising on the negotiation and execution of the 2002 ISDA Master Agreement for a swap transaction with the Central Bank of Azerbaijan worth a total of US\$200 million for the purposes of securing reliable access to local-currency liquidity in Azerbaijani manat (AZN) (in the form of swap transactions) in order to expand its lending to local businesses.
- **Major European Development Bank:** Advising on the implementation of legal and regulatory reforms in Azerbaijan related to developing debt capital and derivatives markets in the country, including devising a concept for the required legal reforms, identifying provisions that require amendments, drafting relevant amendments and presenting the results to the regulator of financial markets.
- **responsAbility Investments AG (among other creditors):** Acted as Azerbaijani law lead counsel to a creditor to AccessBank, a major commercial bank in Azerbaijan, in the successful debt restructuring and recapitalization of the bank, involving converting debt securities into equity.
- **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, including the preparation of legal opinions on the enforceability of the relevant documentation in Azerbaijan.
- **Foreign bondholders:** Representing in connection with collecting the unpaid principal of a corporate bond issued by an Azerbaijani bank.
- **A Malaysian Bank (Singapore Branch):** Advising a Malaysian bank on structuring Shariah-compliant derivative products and drafting relevant customer-facing documentation.
- **A European commodity exchange:** Advising on the Azerbaijani law implications of granting access by Azerbaijani residents to trading via special software, including advice on the regulation of advertising in securities markets.
- **A Swiss-based financial institution:** Advising in connection with the sale and marketing of derivative products in Azerbaijan.
- **Credit Agricole Corporate and Investment Bank:** Advising this major French bank in relation to the regulation of derivative products under the laws of Azerbaijan.
- **ICE Futures Europe:** Advising on the regulatory regime for the cross-border trading of commodity derivatives in Azerbaijan based on an internet trading platform.
- **EFG Financial Products:** Advising in connection with the sale and marketing of derivative products in Azerbaijan.
- **AXPO Holding AG:** Advising in connection with the sale and marketing of derivative products in Azerbaijan.
- **Société Générale:** Issuing a legal opinion on the enforceability of the ISDA Master Agreement and on the capacity and authority of the State Oil Fund of Azerbaijan to enter into certain derivative transactions.

- **Sumitomo Mitsui Banking Corporation:** Completing a cross border marketing of securities and derivatives under Azerbaijani law.
- **Credit Suisse:** Issue of Azerbaijani law netting memoranda on the Global Master Repurchase Agreement and advising on the capacity and authority of the Central Bank to enter into derivative transactions.

## Corporate Finance. M&A

- **Golden Pay:** 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.
- **Confidential client:** Providing ongoing legal advice on the acquisition of a local limited liability company by a foreign investor, including assistance with structuring the deal and reviewing and drafting documentation.
- **A UK company:** Advising on the acquisition of a local group of companies, including advice on structuring the deal in view of Azerbaijani local content requirements.
- **An investor:** Advising on the acquisition of a controlling interest in a local bank, including structuring the transaction, reviewing the transaction documents and conducting legal due diligence.
- **A major bank:** Advising on privatizing the controlling block of shares in the largest bank in Azerbaijan.
- **Leading Regional Telecom Company:** Assisted in the sale of the majority stake in a leading telecoms company by the state-owned telecoms company.

## Real Estate Finance

- **United Overseas Bank Limited (Financier), RHB Bank Berhad (Singapore Branch) (Islamic Facility Agent):** Advising and acting for the Financier in the matter of refinancing of the prime real properties owned by the customer with a total net saleable area of 120,011 square feet comprised in the housing project known as Reflections at Keppel Bay located in Singapore pursuant to a commodity murabahah facility agreement with the Agent and its affiliate, RHB Islamic Bank Berhad, acting as Shariah Advisor. Valued at over S\$144 million, the deal represents the first Islamic Finance transaction for UOB and required involvement of RHB in a capacity of a Sharia Advisor and an Islamic Facility Agent, requiring drafting of a bespoke Commodity Murabahah Facility Agreement and creating of innovative security trust arrangements.
- **Confidential client:** Drafting, negotiating and issuing a legal opinion in relation to the acquisition and subsequent lease-back of real estate located in Azerbaijan and owned by a regulated entity, including title and transfer due diligence and drafting the underlying legal opinion.
- **A foreign bank:** Advising on a US\$86 million loan for the construction of a five-star hotel in Baku, Azerbaijan, including the drafting of Azerbaijani law security documents and the underlying legal opinion.

## Recognition

- *Chambers and Partners Asia-Pacific 2021:* Ranked Band 3 in General Business Law in Azerbaijan and described as a 'strong partner and a 'good specialist' for banking and finance work.
- *IFLR 1000 2021:* Ranked as the Leading lawyer—Market leader in Banking and Finance, M&A in Azerbaijan.
- *The Legal 500 EMEA 2020:* Recognized as the Next Generation Partner in Azerbaijan and described as 'a very pro-active and creative lawyer who is always available to support' and as a 'smart and talented lawyer[...], who take great ownership and provide advice on point seeing the business objective'.
- *Chambers and Partners Asia-Pacific & Chambers Global 2020:* Ranked Band 3 in General Business Law in Azerbaijan.

- *IFLR 1000 2020*: Ranked as the Highly Regarded in Banking and Finance, M&A in Azerbaijan.
- *The Legal 500 EMEA 2019*: Recognized as the Next Generation Partner in Azerbaijan and described as 'highly recommended' and having 'very good knowledge of her area of expertise'.
- *Chambers and Partners Asia-Pacific & Chambers Global 2019*: Ranked as the Recognized Practitioner in Azerbaijan.
- *IFRL1000 2019*: Ranked as the *Rising Star* in Banking and finance, M&A in Azerbaijan.
- *The Legal 500 EMEA 2018*: Recognized as the *Next Generation Lawyer* in Azerbaijan.
- *Chambers and Partners Asia-Pacific 2018*: Ranked as the Recognized Practitioner in Azerbaijan.
- *The Legal 500 EMEA 2017*: Recognized as the Next Generation Lawyer by ranking and described as a 'talented senior associate'.
- *The Legal 500 EMEA 2016*: Ulvia has been described by as 'very thorough' and having 'detailed knowledge of the relevant [...] legislation'.

## In the Media

- Dentons advises the EBRD on a US\$200 Million Swap Transaction with the Central Bank of Azerbaijan
- 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
- Dentons' Baku office advises the European Investment Bank (EIB) on a major financing of Azerbaijan's largest bank
- The Baku office advises the Islamic Corporation for the Development of the Private Sector

## Insights

- "Significant changes to the Governing Structure of the State Oil Company of the Azerbaijan Republic (SOCAR)," Dentons Client Alert, June 2, 2021
- "Changes to the Deposit Insurance Scheme in Azerbaijan," Dentons Client Alert, January 19, 2021
- "The Virtual Currency Regulation Review, Chapter on Azerbaijan," *The Law Reviews*, 3rd Edition, September 2020
- "The Virtual Currency Regulation Review, Chapter on Azerbaijan," *The Law Reviews*, 2<sup>nd</sup> Edition, September 2019
- "The Virtual Currency Regulation Review, Chapter on Azerbaijan," *The Law Reviews*, 1<sup>st</sup> Edition, December 2018
- "Azerbaijani Corporate Governance: The Latest Developments and Potential for Improvement," *Risk Magazine*, Research and Analysis Center of the Accountants and Risk Professionals Association of Azerbaijan, Issue No. 3, October 2017
- "Secured Transactions Law in Azerbaijan," Dentons Client Alert, July 12, 2017
- "Proposed Amendments to the Law on Banks," Dentons Client Alert, April 12, 2017
- "New legislative developments in Azerbaijan on banking, telecommunications and licensing," Dentons Client

Alert, April 19, 2017

- “Corporate Governance – Agency Risk and its Regulation,” *Risk Magazine*, Research and Analysis Center of the Accountants and Risk Professionals Association of Azerbaijan, Issue No. 3, November 2016
- “International focus - Taking security over real estate in the Commonwealth of Independent States,” *Dentons Rodyk Report*, October 2016
- “IPOs in Azerbaijan: A new era is here,” *Impact Azerbaijan*, Amcham Official Magazine, Issue No. 23, September 2016
- “New Public Procurement Restrictions,” *Dentons Client Alert*, September 19, 2016
- “New important laws and proposed amendments to the Constitution of Azerbaijan,” *Dentons Client Alert*, August 15, 2016
- “Standby Letters of Credits by Azerbaijani Banks Governed by UCP 600 and ISP 98,” *Baku Law Journal*, Issue No.6, pp.4-5, April 2016 (in Azerbaijani)
- “Derivatives Regulation in Azerbaijan,” *Futures and Derivatives Law Report*, Thomson Reuters, Volume 36, Issue 3, March 2016
- “Regulation of unfair competition and deceptive advertising in CIS,” section on Azerbaijan, 5<sup>th</sup> issue of the Antimonopoly Newsletter, Dentons, pp. 27-28, February 11, 2016 (both English and Russian versions)
- “New Rules on Currency Control and Deposit Insurance,” *Dentons Client Alert*, January 21, 2016
- “Constitutional Court of Azerbaijan rules on issues related to mortgaging marital property,” *Dentons Client Alert*, October 6, 2015
- “Constitutional Court of Azerbaijan Rules on Legality of Loans Denominated in Foreign Currency,” *Dentons Client Alert*, June 9, 2015
- “New Rules on Related Party Transactions for all Azerbaijani Companies,” *Dentons Client Alert*, June 25, 2015
- “Azerbaijani Securities Regulation,” *Dentons Client Alert*, July 28, 2015
- “Antimonopoly regulation of tenders in CIS,” section on Azerbaijan, 4<sup>th</sup> issue Antimonopoly Newsletter, Dentons, pp. 25-26, 15 July 2015 (both English and Russian versions)
- “Section on Azerbaijan,” 3<sup>rd</sup> Issue of the Antimonopoly Newsletter entitled, “*Audits in CIS and Georgia*” (both English and Russian versions), Dentons, pp. 23-25, November 17, 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, June 1, 2013
- “Further Reporting Requirements for NGOs,” *Dentons Client Alert*, February 14, 2013
- “Smarter Regulations for Small and Medium-Size Enterprises,” *Doing Business 2013*, published by IFC and World Bank, October 23, 2012
- “Liberalisation of SOFAZ Investment Rules,” *Dentons Client Alert*, November 24, 2011
- “New Customs Code and Extended Application of the Criminal Code,” *Dentons Client Alert*, August 27, 2011
- “Promoting Open Government and Combating Corruption,” *Dentons Client Alert*, September 12, 2012
- “Close-Ended Mutual Funds: A New Era in Real Estate Development in Azerbaijan?,” *Salans GREG Client Report*, pp. 74-75, September 4, 2012
- “Azerbaijan Corporate and Intellectual Property Law Update,” *Dentons Client Alert*, July 18, 2012

- “Compulsory Insurance Law,” Dentons Client Alert, October 12, 2011
- “Chapter 5: Investment Funds” *Succeeding in Azerbaijan*, 2011 Edition, May 15, 2011
- “To Sue or Not to Sue: Enforcing Mortgages in Azerbaijan,” *Salans GREG Client Report*, pp. 61-63, October 1, 2010
- “Chapter 5: Secured Transactions,” *Succeeding in Azerbaijan*, 2010 Edition, May 15, 2010
- “Qualified Shareholding in Banks,” 10 *IFC Corporate Governance Review*, pp. 6-8, April 1, 2008

## Activities and Affiliations

### Memberships

- Azerbaijan Young Lawyers' Union, January 2006–to date
- Member of the Board of the British Business Group, 2007–2008
- New York Bar, January 2010
- International Bar Association, March 2016

### Prior and Present Employment

- Partner, Dentons, Baku (April 2020-to date)
- Counsel, Dentons, Baku (January 2017–April 2020)
- Senior Associate, Dentons, Baku (December 2015–December 2016)
- Associate, Dentons, Baku (October 2009–November 2015)
- Admitted, New York Bar (January 2010)
- Legal Intern, US Securities and Exchange Commission, Corporation Finance Division, Washington, DC (Spring 2009)
- Associate, MGB Law Offices, Baku (September 2007–July 2008)
- Associate, McGrigors LLP, Baku (June 2006–August 2007)

## Areas of focus

### Practices

- Banking and Finance
- Corporate
- Real Estate Finance
- Securities and Corporate Finance
- Islamic Finance
- Derivatives and Structured Products

## Industry sectors

- Financial Institutions

## Region

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- Baku

## Education

- Georgetown University Law Center, 2009, LL.M., concentrating on securities and financial regulation
- Khazar University, 2006, LLB, cum laude

## Admissions and qualifications

- Admitted to the Bar, New York, 2010

## Languages

- Azerbaijani
- English
- Russian
- Turkish