

AQUITAS

CORPORATE LAW



corporate law

AEQUITAS corporate law practice started with the adoption of the young Kazakhstan's legislative acts on legal entities, as well as with the establishment of Kazakhstan's first joint ventures with foreign capital participation in 1993.

The firm has developed and successfully tested in practice the provisions of internal corporate documents helping to resolve dead-end situations and overcome legislative gaps in the field of corporate relations.

AEQUITAS lawyers are advising clients on their day-to-day operating matters and providing all-round legal support in large transactions.

Certain firm's corporate projects may be called unique. **AEQUITAS** has acquired and treasures invaluable experience of legal support to leading local companies coming to list on the London Stock Exchange and Kazakhstan Stock Exchange.

AEQUITAS was the law firm to render legal support in the establishment of Kazakh subsidiaries and representative offices of METRO Cash & Carry, MARS Overseas Holdings Inc., Mitsubishi Corporation, Playrix, Caterpillar, Havas, Johnson & Johnson, Kingston Technology Company, and others.

“It is the people and experience that make this team unique. They never try to complicate the situation”.

The Legal 500 2026

“They are very commercial, have hands-on transactional experience, provide great client service and are generally very pleasant to deal with.”

asialaw 2025

AEQUITAS partners have participated in the development of the most important acts in the Republic of Kazakhstan's corporate legislation, such as the Civil Code, Law on Limited and Additional Liability Partnerships and Law on Joint Stock Companies.

AEQUITAS has been repeatedly recognized as one of the leading law firms of Kazakhstan by international ranking agencies, such as **Chambers & Partners**, **The Legal 500**, **Lexology Index**, **asialaw**, and **IFLR1000**. The firm's Managing Partner, **Yelena Manayenko**, has been specifically distinguished in corporate law and M&A as an expert possessing profound experience in the support of local and cross-border transactions, corporate structuring, and legal due diligence.

legal services

Project concept development and advice to choose the best form of incorporation for businesses in Kazakhstan.

Drafting and preparation of any and all corporate documents in accordance with the Kazakh legislation requirements and current practice.

Comprehensive support in the establishment (creation) of legal entities and structural subdivisions, including preparation of all necessary corporate and foundation documents, registrations with governmental agencies, opening of bank accounts and other required actions.

Advice on, and legal support to, corporate procedures, including convening and holding the meetings of shareholders and limited liability partnership participants, changing the amount of charter capital, issue of securities, acquisition of shares and participation interests in Kazakh companies, payment of dividends and resolution of corporate disputes.

Development of corporate governance system and adaptation of management systems used in foreign jurisdictions to local statutory requirements.

Advice and legal support in legal entities' bankruptcy and liquidation.



most representative projects

Regular advice to **Schlumberger**, a world's largest company providing technologies and services for the oil and gas industry from exploration and drilling up to management of production and processing of hydrocarbons, regarding compliance with corporate and antitrust legislation, and setting up of joint ventures.

AEQUITAS team acted as a local legal counsel in a cross-border transaction involving financing and potential restructuring of assets of a major mining and smelting group. The lawyers supported legal due diligence of local companies, analyzed corporate, contractual, property, and regulatory issues, and participated in the drafting of the shareholders' agreement. The team advised on corporate governance issues, allocation of powers among the company's bodies, and protection of the investor's interests together with an international law firm.

Advising **Power International Holding** on a wide range of corporate issues relating to activities of the management bodies of Mobile Telecom Service LLP (operator of Tele2 and Altel), including the issues of competence and interaction between the management bodies, adoption of corporate resolution, and compliance with requirements of the Kazakhstan legislation.

AEQUITAS team provided comprehensive legal support to a major Chinese manufacturer of hybrid and electric cars when setting up a subsidiary in Kazakhstan. The work included corporate structuring, drafting of constituent and internal documents, and support of registration procedures. After setting up the company, the team further advised regarding opening of bank accounts, introduction of amendments into corporate data and other day-to-day matters relating to commencement and carrying out of operating activities in Kazakhstan.

AEQUITAS team supported a strategic corporate and regulatory project of a major international aluminum group relating to redomiciliation of a foreign holding company to the AIFC and subsequent restructuring of the equity capital with the participation of a quasi-public energy company and a foreign investor. The lawyers advised on the issues of privatization, additional issue of shares, subsoil use, antitrust regulation, and distribution of dividends, and drafted formal legal opinions and letters for the project implementation.

Representation of **Telegram Messenger Inc.** on different issues in the jurisdiction of the Astana International Financial Centre, including drafting and update of corporate documents, introduction of amendments into the articles of association, support of the change of a shareholder and name, including comprehensive legal support on other corporate and regulatory issues.

Corporate support of a branch of **ExxonMobil Kazakhstan Inc.** In the Republic of Kazakhstan in the course of amendment of the Branch Regulations for the purpose of bringing internal documents into compliance with requirements of applicable legislation. When working on the project, AEQUITAS ensured legal support involving drafting and execution of amendments to internal corporate documents, as well as support of their approval and implementation in the branch's activities.

Provision of required legal assistance with rebranding and change of name of **Siemens Energy LLP**. As part of global strategy of structural transformations of the conglomerate, it was decided to allocate the GP business as a separate company Siemens Energy, uniting the segments of production of oil and gas, traditional energy sector, electrical energy transmission with the business volume of up to EUR 30 billion.

Comprehensive support of investment company in connection with a transaction involving acquisition of Solva Group Ltd., a holding company registered in the AIFC and holding a number of operating companies in the sphere of microfinance services, including OnlineKazFinance MFO JSC, FintechFinance MFO LLP, Solva Capital LLP, and ID Collect Collection Agency LLP. When working on the project, AEQUITAS team drafted corporate documents subject to the best practices of the common law systems and adapted them to the legal system of the AIFC.

AEQUITAS team advised the direct investment fund in a transaction involving subscription to shares of holding companies of a group active in the sphere of renewable energy in Kazakhstan. The lawyers participated in structuring of the deal, development of the corporate governance mechanisms and protection of investor's rights, and drafted the key transaction documents. The team advised regarding the laws of England and Wales and the AIFC, including with respect to put/call options, tag-along and drag-along rights and arbitration issues.

Registration (re-registration) of, and ongoing advice regarding corporate law issues to, the subsidiaries of major foreign companies: **Mars Overseas Holdings Inc., Jones Lang LaSalle, General Electric, Lukoil** and other.

Legal support in the Kazakh portion of the global business division project for **Hewlett-Packard**. AEQUITAS lawyers were advising on complex corporate matters relating to changes in the company's corporate governance system and the physical and logical division of business. The project included assignment of a part of assets, transfer of personnel, re-issuance of licenses, etc., has been implemented in 25 jurisdictions and was globally overseen by Freshfields Bruckhaus Deringer LLP

Provision of services to a client associated with registration at the Astana International Financial Center (AIFC), drafting of all necessary corporate documents, discussion of possible organizational and legal form of the company's presence in Kazakhstan for the purposes of carrying out specific types of financial activities, in particular: issuance of structural bonds, opening brokerage accounts for the purchase and sale of financial instruments, entering into transactions under ISDA with commodity, interest rate, currency derivative financial instruments, as well as financing. In addition, AEQUITAS lawyers advise the client on the necessary permits and licenses to carry out the above activities, the procedure and requirements for the client's access to AIX, on applicable taxation, etc.

AEQUITAS team provided comprehensive corporate support to a major international pharmaceutical company in Kazakhstan. The lawyers drafted the documents to change management, temporarily appoint a CEO and form the management board, drafted the constituent documents and developed different options of corporate structure. The team also advised on the issues of re-allocation of powers and change of the name, supported liquidation of the representative office and conducted a training on personal liability of members of the management bodies.

Special legal analysis of issues associated with major transactions, interested-party transactions and other civil and corporate law issues performed for **Uranium Mining Company OJSC**.

Regular advice to **Caterpillar**, one of world's largest manufacturer of construction and mining machinery, on the issues of corporate governance in Kazakhstan. The support embraces the activities of several subsidiaries and a representative office of the company, including the issues of the change of CEO, drafting and implementation of non-standard corporate documents, and solution of other integrated corporate problems subject to requirements of the Kazakhstan legislation.

Advice to the **Russian Federation** in connection with its acquisition from the Sultanate of Oman of participation interests in CPC-K JSC and CPC-R CJSC, the owners of Tengiz-Novorossiysk oil pipeline.

Advising a major Kazakhstan oil company on the issues of restructuring within the group of companies, of which the client is a member. As part of transaction involving restructuring of Lukarco B.V. being a member of the TCO group of companies, AEQUITAS lawyers analyzed the transaction as to the corporate issues and transfer of the right of subsoil use, assets and obligations to LUKOIL INTERNATIONAL GmbH. Among other things, the firm's lawyers issued the summary of risks, which could arise in connection with such transaction and proposed the ways to mitigate them in order to implement the process of merger of the companies.

Comprehensive advice to a large transport holding and other companies of the Central Asian region on the relocation of business to Kazakhstan within the framework of the geopolitical situation in the world, legal risks associated with such process, including the following issues: (1) the current status and level of development of Kazakhstan (2) the creation of legal entities on the territory of the Republic of Kazakhstan and their possible organizational and legal forms, (3) the necessary post-registration procedures for launching activities; (4) transfer of personnel to Kazakhstan and compliance with the requirements of labor and migration legislation and many other issues.

Legal support of transaction on transfer of the state block of shares of **JSC "SNPS-Aktobemunaygas"** by the Government of the Republic of Kazakhstan to the trust management for 5 years without the right of redemption of the American company **Access Industries Inc.**

Legal support of a transaction involving transfer of the state-owned block of shares of **Astana International Airport** into trust management for 10 years to Malaysia Airports Management & Technical Services (MAMTS, subsidiary of Malaysia Airports Holding) without the right to purchase or alienate.

AEQUITAS lawyers supported a global project involving restructuring of business of a major German concern and provide the services involving preparation of the reorganization plan and spin-off of the mining business, transfer of assets, re-registration of **thyssenkrupp Industrial Solutions Kazakhstan LLP**, and registration of the branch of Mining Technologies GmbH. As part of the project, the lawyers reviewed, analyzed and provided their opinions on a great scope of documents relating to corporate, labor and other issues forming the underlying basis for the company's activities.

Comprehensive legal support to the **Mitsubishi Corporation** group companies in Kazakhstan, including support of corporate governance and current activities. The advice embraced introduction of amendments into constituent documents, change of CEO, issues of regulatory and antitrust regulation, export and import of transport vehicles, and compliance with legislation requirements in the sphere of advertising.

AEQUITAS has been engaged to prepare legal assessment of the foreign oil producing company, member of Gazprom group's business restructuring in three Central Asian jurisdictions. The firm is preparing a legal opinion and developing and evaluating the models of restructuring in Kazakhstan, as well as coordinating the project work by several leading law firms of Kyrgyzstan and Tajikistan.

Legal support to the Kazakhstan part of the Stage 2 of **Hewlett Packard's** business global separation. Stage 1 was also supported by AEQUITAS. Hewlett-Packard Enterprise sold its business that focuses on call centres and maintains networks for clients to the Computer Sciences Corporation in an all-stock deal that would create a new company worth roughly USD 9 billion. AEQUITAS lawyers advised on complex corporate issues, including preparation of legal implementation plan, evaluation of project implementation risks in Kazakhstan, adaptation of asset sale and purchase agreements to the local legislation requirements, and drafting of a set of foundation documents for the company newly established in Kazakhstan

All-round legal support to set up the **France-Kazakhstan Chamber of Commerce and Industry**. The CCI was converted from the Association of French Business Circles, previously exercising certain powers for the development of French businesses active in Kazakhstan. The process of conversion was complicated by the absence of clear local regulations regarding the possibility to convert the CCI from other forms of legal entities.

Corporate law advice to **Bazis-A** (Kazakhstan's largest construction corporation) and its subsidiaries in a number of recent projects.

Corporate support of the **Yandex** group of companies as part of comprehensive legal support of activities in Kazakhstan. AEQUITAS provides services involving support of corporate procedures, including the change of CEO, drafting and execution of corporate documents, introduction of amendments into constituent documents, and advice on other corporate governance issues and current activities of the group.

Integrated legal support of corporate activities of **Chartis Kazakhstan Insurance Company JSC** and a number of other companies of AIG Group, including organization and holding of meetings of shareholders and meetings of the board of directors, legal support of the charter capital increase, drafting of a new charter and its further update, all-around legal support of changes in the composition of shareholders and the company re-branding process, obtainment of the antimonopoly authority's consent to obtainment of the status of an insurance holding.

Registration of the structural subdivisions of **Gazpromneft-SM JSC, Promsvyazbank OJSC, Litasco SA, SC Johnson, SADE, Hewlett-Packard, Johnson & Johnson** and other large companies.

Advice to **Archimedes Kazakhstan MSK JSC** on different local law issues in connection with a change in the composition of participants and obtainment of the status of RK nonresident insurance holding company; advice on various issues of insurance activities legal regulation.

membership

Acting as local counsel to **Atomredmetzoloto OJSC**, the foreign atomic company, on the issues of civil and international private law, as well as issues of corporate law and antimonopoly regulation in connection with the transaction involving establishment of a Joint Company to be incorporated under the Russian law with participation of the RK Ministry of Energy and Mineral Resources and entering into an intergovernmental agreement.

Turnkey legal support of the local part of the process of reorganization of **Siemens** and advising on other corporate issues relating to subsequent change of the charter capital and other processes pertaining to deconsolidation of Siemens. The work was completed in record time with strict compliance with the step plan provided by the headquarters and was completed within 6 months.

Advising **Polymetal International plc** with respect to the sale of the business, which took place after the company redomiciliation to the AIFC. The distinguishing feature of the project was connected with its high complexity, since the client is a public company, which required to keep in mind a great number of regulatory requirements applicable to securities issuers and coordination with different jurisdictions. AEQUITAS advised on the issues of applicable law, corporate and regulatory aspects of the transaction in the context of the legal regime of the AIFC.

Special due diligence of **Great Wall Joint Stock Investment Real Estate Fund JSC** regarding title to a large immovable property (Innova Tower Business Center), including analysis of the legal status of real estate investment funds, performed for **General Electric**.



The British-Kazakh Society



ratings



What the team is known for
AEQUITAS^{Band2} has a notable domestic legal practice in Kazakhstan, assisting international clients with local law issues affecting cross-border mandates as well as representing domestic clients in local projects. The law firm is experienced in project financing, construction, corporate and financial restructurings and M&A projects. AEQUITAS Law Firm's domestic market position makes it a popular choice for many international law firms seeking local law advice in Kazakhstan.

Strengths. *"The firm has knowledge of the intricacies of M&A transactions and is customer focused."*
"AEQUITAS provides rigorous and professional advice in a short time."
Work highlights. AEQUITAS advised MMC Kaz on a range of legal work, including corporate governance, regulatory compliance, antitrust and advertising law issues.
Yelena Manayenko^{Band4} heads the firm's M&A practice. She advises on both domestic and cross-border transactions and related due diligence work.



AEQUITAS remains a top-tier choice for local counsel - **"Outstanding"** in General Business Law.

Client feedback. *"They are very commercial, have hands-on transactional experience, provide great client service and are generally very pleasant to deal with. The quality of advice is consistent and of very high standard – timely, accurate and commercial."* - Corporate and M&A



AEQUITAS's^{Tier 1} practice provides a variety of services, with a particular focus on M&A transactions. The group advises on negotiations and deal structuring, as well as related regulatory and due diligence work. The practice is headed by **Yelena Manayenko**^{Leading Partner}, who specialises in corporate and commercial law, and **Tair Kulteleev**^{Next Generation Partner}. Other lawyers in the practice include **Yekaterina Khamidullina**^{Next Generation Partner} and **Alexandr Chumachenko**^{Recommended}.

Testimonials.
'It is the people and experience that make this team unique.'

Work highlights.
- Supported in a transaction (on the part of an investor) involving acquisition by China Huadian Corporation Ltd. of the Kazakhstan company Tesis LLP.
- Providing support to Chevron Direct Investment Fund Ltd. in a transaction involving subscription to additionally issued shares of RMK Limited and VES Limited – holdings owning operating companies in Kazakhstan.



AEQUITAS is recognized as a leading domestic law firm and **Recommended** in M&A^{Tier 2}. **Yelena Manayenko**, Managing Partner and Head of M&A, was noted as *Highly regarded Lawyer* in Banking and M&A practices. **Kirill Greshnikov**, AEQUITAS Senior Associate, was also noted as *Rising Star* in M&A.

LEXOLOGY INDEX
Chairman of the Board of Partners **Olga Chentsova** is **recommended** in M&A and Governance and recognized as a **Thought Leader**.

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