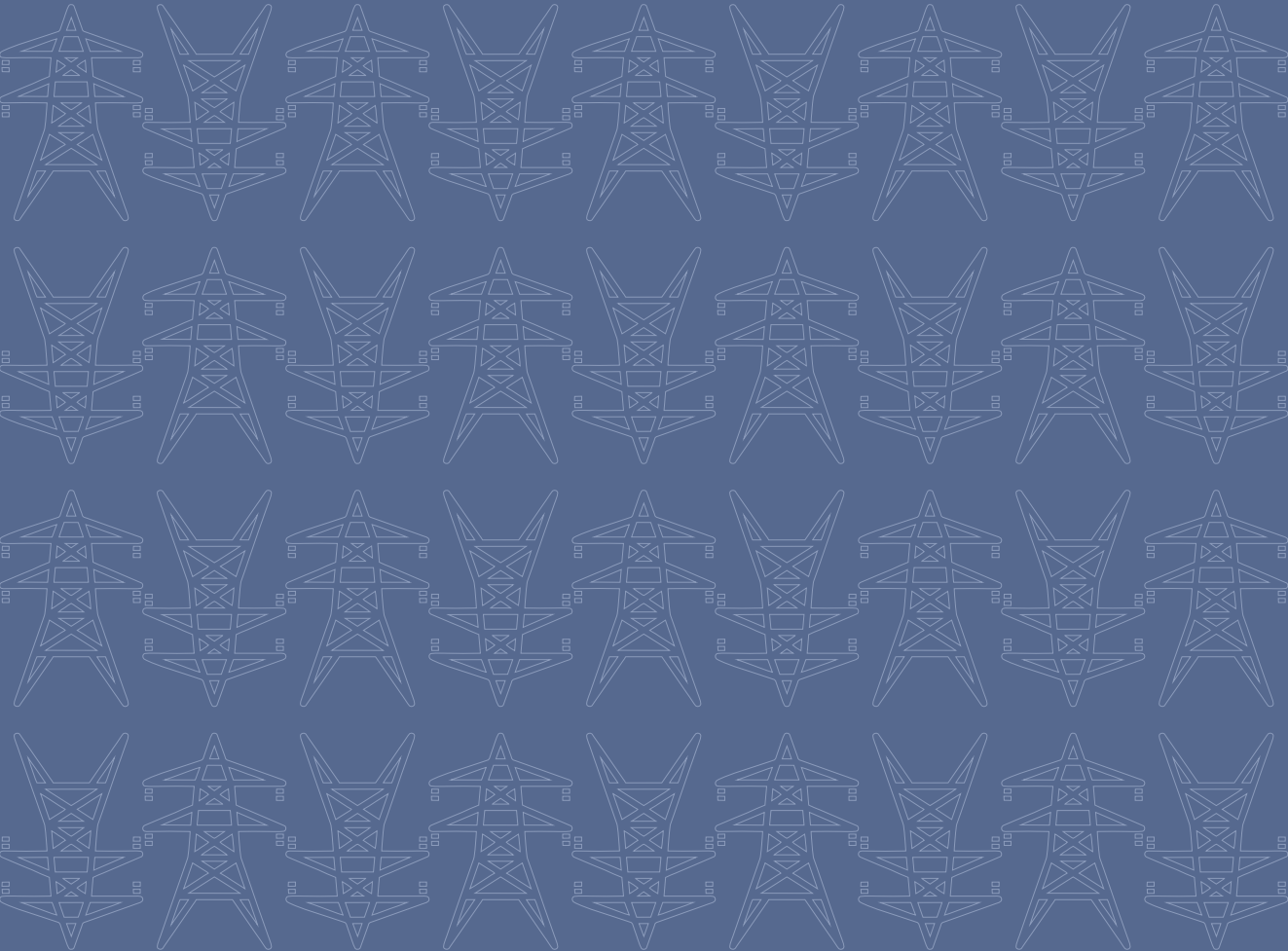


AQUITAS

ENERGY



energy

“AEQUITAS demonstrates a keen understanding of business needs and an ability to provide pragmatic legal advice aligned with commercial objectives”.

Chambers Asia Pacific 2025

The firm's practice in the energy sphere dates back to the first days of the firm's activities – AEQUITAS advised major foreign investors on the issues of applying the European Energy Charter and the Treaty thereto in Kazakhstan in connection with entering into the first contracts for raw hydrocarbons with Kazakhstan. The firm actively represented investors in negotiations with a view to enter into the coal and uranium contracts, and participated in projects involving privatization of the energy sector, including privatization of a network of thermal power stations and the largest oil refinery. AEQUITAS lawyers were involved to draft regulatory legal acts in the energy sphere, including one of the laws on electrical energy.

To date, AEQUITAS is actively advising clients on the use of renewable energy sources, petroleum products sale business restructuring and various M&A projects in the sphere of energy and energy resources.

The firm's lawyers actively participate in different local and international forums and conferences dedicated to the issues of energy and energy resources.

AEQUITAS Partners and Associates regularly take part in international conferences and other special events dedicated to green energy sector, where our colleagues discuss the issues of current developments in the renewable energy sector, highlight governmental initiatives, regulatory and institutional framework, international cooperation issues, investment potential and funding strategies together with experts in the above sphere from the commercial and governmental sectors.

The firm's partners and associates are recommended as Kazakhstan's leading lawyers by such global rating agencies as Chambers & Partners, The Legal 500, AsiaLaw Profiles, Who's Who Legal.

services

Advising and drafting of legal opinions on various aspects of the Kazakhstan legislation in the energy sphere, including on the issues pertaining to renewable energy sources.

Due diligence of companies in the Kazakhstan energy sector in connection with M&A transactions.

Developing a conceptual design and advising with respect to selection of the best option of acquiring participatory interests in the energy sector assets.

Advising on different options of investing in assets in the energy sphere with the focus on investment protections issues, repatriation of profits, general taxation principles, compliance with financial and registration formalities relating to investments, insurance issues and other.

Drafting and support to foreign counsel involved in the process of drafting the transaction documents, including the memoranda of understanding, share sale and purchase agreements, legal opinions, and determining the condition precedents and resolute conditions required to effect transactions in the energy sphere.

Advising on the issues of selecting appropriate contract forms, including EPC, EPCM, risk assessment (advice, support) when constructing and designing industrial energy enterprises.

Negotiations with the Kazakhstan Government on the issues of construction and activities of energy enterprises and settlement of disputes relating to their activities in international arbitration tribunals and local courts.



most representative projects

Advising a US major integrated energy company in connection with performance of an obligation established by an agreement with the Republic of Kazakhstan on re-investment of profits by creating an investment fund, including advice on the types of potential investment funds, their legal regimes from the viewpoint of the Kazakhstan legislation and the laws of the Astana International Financial Centre (AIFC), which is a separate jurisdiction in the Kazakhstan territory with its own laws.

Registration of SES Saran LLP, a subsidiary of a Czech company planning to build a solar power station in Kazakhstan.

AEQUITAS conducted full Due Diligence of a Kazakhstan small-scale entity of green-energy sector and drafted SPA involving acquisition of 100% participatory interest by an international energy holding represented in the transaction through a Russian subsidiary. Our lawyers reviewed a large scope of documents in order to outline all possible risks associated with the transaction and the ways to mitigate them.

Introduction of amendments into the Facility Agreement (initially concluded between a large thermal power plant in Kazakhstan and Russian State Development Corporation) and other financial documents in connection with changing one of the lenders and one of the shareholders of the plant.

Advice to King & Wood Mallesons on the issues of construction and functioning of the wind-driven electric power stations.

Preparing the legislation overview (market entry report) concerning the design, construction, management and functioning of a power unit (electrical power plant). Advice to a foreign EPC Contractor on legal implications/impacts on the EPC contractor and preparation of a comprehensive market entry report for undertaking the EPC works and supply of equipment for a power plant project in Kazakhstan, including labor, insurance, social, IP, tax, health, environmental and safety issues, procurement methods and tendering/experience and qualification requirements, local presence requirements, description of the forms of contracts normally used or accepted in Kazakhstan (such as FIDIC forms), details of applying for licenses, permits and other approvals that must be obtained for undertaking and completing the EPC works, key commercial risks and legal requirements to power plant projects, impact of CSR and NGO's on the execution of EPC Contracts and supply of equipment.

Advice to China Rising Energy International Co., Ltd. on the acquisition of a controlling share in TNG Holding, 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.

Advice to King & Wood Mallesons on the issues of lawfulness of the Kazakhstan residents' participation in tenders on the power exchanges of foreign states and applicable regulations.

Advice to Lansky, Ganzger & Partner Rechtsanwälte GmbH on the issues of energy legislation in relation to authorities, duties and liability of the operator, KEGOC JSC.

Advice to Quazar Energy LLP on the issues of applicable legislation on subsoil and subsoil use and risk assessment in connection with a potential termination of a subsoil use contract on the initiative of the competent authority in light of violation of contractual obligations and legislation requirements. Elaboration of recommendations on how to mitigate risks.

Advice to one of the largest wind power design developers in Latin America and Russia in connection with drafting of a contract to design renewable energy sources facilities and bringing the projects to the construction-ready stage.

Successfully represented in courts a local company, member of an international power saving equipment manufacturing concern, in a labor dispute over the company CEO dismissal. The CEO deemed his dismissal unlawful, since it occurred during his illness and in breach of the statutory notification timeframes.

Ongoing (for several years) advice to International Energy Services Inc., a US-based company, in connection with the transfer of assets of a leading local geophysical company in exchange for a certain quantity of shares in its affiliates, which involved acting as a local counsel to support this transaction.

Comprehensive analysis of legislation for a major Chinese law firm regarding key factors and regulations, which may apply to a solar power station project in Kazakhstan with the China investors' participation.

Advice to PRK Partners, a Czech law firm, for its client, a major European manufacturer of solar power equipment, for a contemplated energy facilities construction project in Kazakhstan. Analysis of the current Kazakhstan legislation pertaining to regulation, use and functioning of renewable power sources; advice regarding electric power market functioning; selection, allotment and obtainment of land plots and construction of facilities.

Registration of Kulan Solar LLP, a Kazakh-Lithuanian joint venture engaged in the construction and maintenance of solar power stations.

membership



ratings



Olga Chentsova ^{Eminent Practitioners} is the managing partner at AEQUITAS. She has a significant amount of experience in advising on matters related to oil and gas. *"Olga exhibits exceptional legal acumen, coupled with a client-centric approach that ensures tailored and effective representation."*

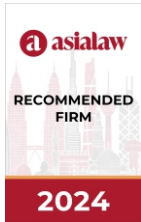
LEXOLOGY INDEX

Olga Chentsova ^{Global Elite Thought Leader} *"has considerable experience in handling projects for more than 20 years",* remark sources who add she is frequently involved in *"top-shelf"* energy work. **Natalya Braynina** is also recommended.



What the team is known for AEQUITAS ^{Band4} is an established domestic legal practice in Kazakhstan, well versed in subsoil-related regulatory issues. The legal practice also advises international and domestic corporates on regulatory, corporate structuring and transactional mandates. Additionally, the law firm assists with construction projects. AEQUITAS is often chosen by foreign investment companies on cross-border

mandates, where the firm provides valuable due diligence. **Work highlights.** AEQUITAS Law Firm assisted East Star Resources with its acquisition of Discovery Ventures Kazakhstan. **Strengths.** *"AEQUITAS's service level is commendably thorough, demonstrating a deep understanding of the complexities in the energy sector, coupled with proactive and efficient responsiveness to client needs."*



AEQUITAS ^{Recommended} remains a top-tier choice for local counsel, specialising in banking and finance, labour and employment, M&A, natural resources and environmental law.

Managing Partner **Dr. Olga Chentsova** was named *Elite practitioner* and Partner **Yelena Manayenko** was marked as *Notable practitioner* in the field of Energy and Natural Resources.



Managing Partner **Dr. Olga Chentsova** was named *Highly regarded Lawyer* in the field of Energy & Infrastructure and Project development, and was included into the IFLR1000 *Women Leaders* elite ranking.



Olga Chentsova
Hall of Fame

Led by **Yelena Manayenko** ^{Recommended}, AEQUITAS ^{Tier2} specialise on a range of issues across its subsoil use practice, having advised clients on business structuring, asset acquisition and privatisation. The team has participated in negotiations on mineral-exploration and production contracts between investors and the Kazakh government, alongside assisting in international arbitrations and Kazakh courts to settle disputes over matters related to the activities of mining and processing companies.

Almagul Agadil ^{Recommended} advises major transnational companies in transactions involving oil and gas companies, whereas **Zhandaulet Sholanov** ^{Rising Star} is experienced in projects dealing with subsoil use, energy issues and renewable energy. **Testimonials.** *"Yelena Manayenko is very knowledgeable and was very helpful in dealing with local requirements involving a large cross-border transaction. She has demonstrated flexibility and efficiency throughout the mandate"*.

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