On equity participation in housing construction

Unofficial translation

The Law of the Republic of Kazakhstan dated April 7, 2016, № 486-V LRK.

Unofficial translation

Footnote. Throughout the text:

the words "residential houses (residential buildings)", "residential house (residential building)", " in a residential house (in a residential building)", "residential houses (residential buildings)", "in residential houses (in residential buildings)" are replaced by the words " multi-apartment residential buildings", "multi-apartment residential building", "in a multi-apartment residential building", "multi-apartment residential buildings", " in multi-apartment residential buildings"; the words "residential or non-residential premise", " residential or non-residential premises", "residential and (or) non-residential premises" are replaced, respectively, by the words "apartment or non-residential premise", "apartments or non-residential premises", "apartments and (or) non-residential premises" in accordance with the Law of the Republic of Kazakhstan dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after its first official publication);

the words "of Guarantee Fund", "to Guarantee Fund", "by Guarantee Fund", "Guarantee Fund", "in the Guarantee Fund" shall be replaced respectively by the words "of Unified Operator", "to Unified Operator", "by Unified Operator", "Unified Operator", "in Unified Operator" in accordance with the Law of the Republic of Kazakhstan dated 09.06.2020 № 341-VI (shall come into effect from 01.07.2020).

This Law governs public relations relating to activities involving equity participationin the construction of multi-unit residential buildings or complexes of detached houses by attracting funds from equity holders, and the implementation of projects to renovate dilapidated and unsafe housing using mechanisms for equity participationin housing construction, and establishes safeguards for the protection of the rights and legitimate interests of the parties to an agreement for equity participation in housing construction and an agreement for equity participation in housing construction within the framework of renovation.

Footnote. Preamble as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall come into force sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall come into effect upon expiry of sixty calendar days after the date of its first official publication).

Chapter 1. General provisions Article 1. Basic definitions used in this Law

The following basic definitions are used in this Law:

1) a complex of individual residential buildings means at least fifty detached buildings intended for personal (family) use, no more than three stories high, including the attic and basement, the construction thereof is envisaged in the design and estimate documentation;

1-1) guarantee shall refer to the obligation of the Single Housing Construction Operator to ensure the completion of the construction of a multi-unit residential building and/or a complex of detached houses in the event of a claim under the guarantee, and to transfer a share in the multi-unit residential building and (or) a complex of detached houses to the equity holders under agreements for equity participation in housing construction and (or) to equity holders within the framework of renovation under agreements for equity participation in housing construction as part of the renovation;

2) a warranty case is an event or a series of events specified herein, the occurrence thereof obliges the Single Housing Construction Operator to complete the construction of a multi-unit residential building and and/or a complex of detached houses, and liability to the equity holders under the agreement on the provision of a guarantee for equity participationin housing construction and/or to the equity holders in the context of renovation under the agreement on the provision of a guarantee for equity participationin housing construction as part of renovation;

3) guarantee fee shall mean the sum of money paid by an authorised company to the Single Housing Construction Operator under an agreement for providing a guarantee of equity participationin housing construction or an agreement for providing a guarantee of equity participationin housing construction as part of a renovation project;

4) warranty period is the period of operation of the construction facilities of a multi-apartment residential building, established under the Civil Code of the Republic of Kazakhstan and the legislation of the Republic of Kazakhstan on architectural, urban planning and construction activities, during which the developer, authorised company and contractor (general contractor) guarantee the preservation of the quality indicators of the constructed and commissioned multi-apartment residential building and (or) a complex of individual residential buildings pursuant to the design and estimate documentation and the agreement on shared participation in housing construction;

4-1) a renovation agreement under the guarantee scheme (hereinafter referred to as the renovation agreement) is an agreement concluded between the Unified Housing Construction Operator, the developer and the authorised company regarding the terms and conditions for the provision of a guarantee for equity participation in housing construction as part of the renovation scheme;

5) a suspensive condition - a condition or a set of conditions with the onset of which the parties have rights and obligations under the trust management agreement with voting shares (shares in the authorized capital) of the authorized company in the event of a guarantee event;

6) excluded by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall be effective sixty calendar days after the date of its first official publication);

7) the project cost of a multi-apartment residential building or a complex of individual residential buildings (hereinafter referred to as the project cost) is the cost of construction and installation works, project management costs, author's and technical supervision, loan remuneration and other expenses envisaged hereunder;

8) the framework of a multi-apartment residential building - a supporting system (framework), taking up the loads and impacts, providing strength, rigidity and stability of a multi-apartment residential building, having supporting structures, floor and roof structures;

8-1) borrowed funds are funds received in the form of a debt obligation, including on terms of payment, maturity and repayment;

8-2) an equity holder in a renovation project is a natural person (excluding foreign nationals on temporary residence) or a legal entity that has entered into an equity participation agreementfor housing construction as part of a renovation project to obtain a share in a multi-unit residential building;

8-3) equity participation in housing construction as part of a renovation project means the relationship between the parties based on an agreement on equity participation in housing construction as part of a renovation project;

8-4) an agreement on providing a guarantee for equity participation in housing construction as part of a renovation project (hereinafter referred to as the renovation guarantee agreement) means an agreement concluded between the Single Housing Construction Operator, the developer, the authorised company and all owners of the renovation project or of the immovable property forming part of the renovation project, following the procedure and on the terms set out herein;

8-5) an agreement on equity participation in housing construction as part of a renovation project is an agreement entered into between an authorised company and an equity holder as part of a renovation project, governing the legal relations between the parties in relation to equity participationin housing construction as part of a renovation project, whereby one party undertakes to ensure the construction of a multi-unit residential building and, upon completion of construction, to transfer to the other party a share in the multi-unit residential building, whilst the other party undertakes to transfer the renovation property and/or real estate within the renovation project and to accept a share in the multi-unit residential building;

9) excluded by the Law of the Republic of Kazakhstan dated 09.06.2020 № 341-VI (shall come into effect from 01.07.2020);

10) equity participation in housing construction - the relations of the parties, based on the contract on equity participation in housing construction;

11) a guarantee contract of equity participation in housing construction (hereinafter referred to as the guarantee contract) - a contract concluded between the Unified Operator, the developer and the authorized company in the manner and under the terms determined by this Law;

12) parties involved in shared-equity housing development are the developer, the authorised company, the contractor (main contractor), the second-tier bank, the engineering company, the Unified Operator, the equity holder and the equity holder in the context of renovation;

13) engineering company in the field of equity participation in housing construction (hereinafter referred to as an engineering company) - a legal entity, rendering engineering services in architecture, town planning and construction accredited in accordance with the legislation of the Republic of Kazakhstan and in accordance with the requirements of this Law;

14) engineering services in the field of shared participation in housing construction means a set of engineering services in the field of architectural, urban planning and construction activities, including monitoring the progress of construction of a multi-apartment residential building or a complex of individual residential buildings and controlling the targeted use of funds allocated for the construction of a multi-apartment residential building or a complex of individual residential buildings;

15) developer in the field of shared participation in housing construction (hereinafter referred to as the developer) is a legal entity engaged in the organisation of shared participation in the construction of multi-apartment residential buildings and/or a complex of individual residential buildings at its own expense and/or with borrowed funds via participation in the authorised capital of an authorised company;

16) an authorized body in the field of equity participation in housing construction (hereinafter referred to as the authorized body) - central executive body that administers, and within its competence conducts an inter-sectoral coordination in the field of equity participation in housing construction;

17) agreement on equity participation in housing construction is an agreement concluded between an authorised company and an equity participant, regulating the legal relations between the parties related to equity participation in housing construction, whereby one party undertakes to ensure the construction of a multi-apartment residential building or a complex of individual residential buildings and, upon completion of construction, transfer to the other party a share in a multi-unit residential building or complex of individual residential buildings , and the other party undertakes to make payment and accept a share in a multi-unit residential building or complex of individual residential buildings;

17-1) Unified Housing Construction Operator (hereinafter referred to as the Unified Operator) - a mortgage organization with the direct or indirect participation of the state in the authorized capital, the purpose of which shall be to participate in the implementation of the state policy in the field of ensuring the availability of housing to the population of the Republic of Kazakhstan through the mechanisms of mortgage lending and the provision of rental housing, development of shared housing construction, as well as ensuring the availability of financial resources for the construction industry;

18) an authorised company is a legal entity in which 100% of the voting shares (stakes in the authorised capital) are owned by the developer, engaged in the provision of shared construction of a multi-apartment residential building or a complex of individual residential buildings and the sale of shares in a multi-apartment residential building or a complex of individual residential buildings, which is not entitled to engage in any other commercial activity, excluding activities in special economic zones;

18-1) an authorized organization - a legal entity, one hundred percent of voting shares (participatory interests in the authorized capital) of which are directly or indirectly owned by the state, carrying out activities to ensure the completion of construction of problematic housing projects in the capital, cities of republican significance or other administrative-territorial units in the frames of the state programs of housing construction;

18-2) a share is an apartment or non-residential premises in a multi-unit residential building, or a detached house with a plot of land within a development of detached houses, transferred to an equity holder pursuant to an agreement for equity participation in housing construction and/or to an equity holder as part of a renovation project pursuant to an agreement for equity participation in housing construction within the framework of a renovation project, forming part of a completed multi-unit residential building or a complex of detached houses;

19) equity holder is an individual (excluding temporary foreign residents), a legal entity, or a person operating under a joint venture agreement (simple partnership, consortium) that has entered into a share participation agreement in housing construction with the aim of acquiring a share in a multi-unit residential building or a complex of individual residential buildings;

20) excluded by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall become effective sixty calendar days after the date of its first official publication).

Footnote. Article 1 as amended by the Law of the Republic of Kazakhstan dated 02.04.2019 № 241-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after its first official publication); dated 09.06.2020 № 341-VI (shall come into effect from 01.07.2020); № 204-VIII of 30.06.2025 (shall become effective sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall be effected upon expiry of sixty calendar days after the date of its first official publication).

Article 2. Legislation of the Republic of Kazakhstan on equity participation in housing construction

1. Legislation of the Republic of Kazakhstan on equity participation in housing construction is based on the Constitution of the Republic of Kazakhstan and consists of the Civil Code of the Republic of Kazakhstan, this Law and other normative legal acts of the Republic of Kazakhstan.

2. The legislation of the Republic of Kazakhstan on land relations, architectural, town-planning and construction activities, and housing relations shall apply to relations of equity participation in housing construction insofar as such matters are not regulated hereby.

3. If an international treaty ratified by the Republic of Kazakhstan establishes other rules than those contained in this Law, the rules of the international treaty shall apply.

Footnote. Article 2 as amended by Law of the Republic of Kazakhstan № 254-VIII of 09.01.2026 (shall enter into force upon expiry of sixty calendar days after the date of its first official publication).

Article 3. Scope of this Law

1. This Law shall cover relationships in which one party undertakes to ensure the construction of a multi-unit residential building or a complex of detached houses and/or, upon completion of the construction, to transfer to the other party a share in the multi-unit residential building or the complex of detached houses, whilst the other party undertakes to make payment and/or to effect payment by transferring ownership of the renovation project and/or the immovable property forming part of the renovation project, and to accept a share in the multi-unit residential building or complex of detached houses.

The provisions hereof shall also apply to relations arising from borrowing by local executive bodies of regions, cities of national importance, and the capital, pursuant to the Budget Code of the Republic of Kazakhstan.

2. It shall be prohibited to attract funds from individuals, legal entities and/or persons operating under a joint activity agreement (simple partnership, consortium) for the construction of multi-apartment residential buildings or a complex of individual residential buildings in violation of the requirements established hereunder. A transaction to raise funds from individuals, legal entities and/or persons operating under a joint activity agreement (simple partnership, consortium) for construction purposes, made in contravention of the requirements hereof, shall be deemed null and void.

The provisions of this paragraph shall not apply to the activities of authorized organizations, attracting money from individuals and legal entities to complete construction of problem housing projects.

3. The provisions hereof regarding the conclusion of agreements on equity participation in housing construction shall also apply to the developer's and/or authorised company's counterparties in the event of settlement with them in shares in a multi-apartment residential building or a complex of individual residential buildings.

4. This Law does not apply to the relations related to:

1) public procurement;

2) investing in housing construction or organizing construction by legal entities, whose controlling stake is directly or indirectly owned by the state, without the right to sell

apartments and (or) non-residential premises in the construction object before putting it into operation, except for the of Unified Operator and authorized organizations;

3) excluded by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall be enacted sixty calendar days after the date of its first official publication);

4) excluded by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall be enacted sixty calendar days after the date of its first official publication).

Footnote. Article 3 as amended by the Law of the Republic of Kazakhstan dated 02.04.2019 № 241-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); № 204-VIII of 30.06.2025 (shall be enacted sixty calendar days after the date of its first official publication); № 213-VIII of 17.07.2025 (shall come into force ten calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall come into effect upon expiry of sixty calendar days after the date of its first official publication).

Chapter 2. State regulation in the field of equity participation in housing construction Article 4. Competence of the Government of the Republic of Kazakhstan in the field of equity participation in housing construction

The competence of the Government of the Republic of Kazakhstan in the field of equity participation in housing construction includes:

1) development of the main directions of the state policy in the field of equity participation in housing construction and organization of their implementation;

2) establishment (definition) of the Unified Operator;

3) excluded by the Law of the Republic of Kazakhstan dated 19.04.2023 № 223-VII (shall be enforced ten calendar days after the date of its first official publication).

Footnote. Article 4 as amended by the Law of the Republic of Kazakhstan dated 19.04.2023 № 223-VII (shall be enforced ten calendar days after the date of its first official publication).

Article 5. Competence of an authorized body

An authorized body:

1) forms and implements the state policy in the field of equity participation in housing construction;

2) develops and approves the standard form of a contract on equity participation in housing construction;

2-1) drafts and approves a standard form of agreementfor equity participationin housing construction as part of the renovation programme;

3) develops and approves the standard form of a guarantee contract;

3-1) develops and approves a standard form of agreementfor the provision of a guarantee as part of the renovation programme;

3-2) develops and approves a standard form of agreementfor renovation works under the guarantee;

3-3) develops and approves the procedure for the provision by the authorised company of temporary accommodation and/or compensation payments to the owners of the renovation project and/or the property forming part of the renovation project;

4) draws up and approves the rules governing the record-keeping by local executive bodies of agreements for equity participation in housing construction and agreements for equity participation in housing construction as part of renovation projects, as well as contracts for the assignment of claims arising therefrom;

5) develops and approves a standard form of a land plot pledge agreement together with an object of unfinished construction;

5-1) drafts and approves a standard form of agreementfor the mortgage of immovable property in the context of renovation;

6) develops and approves the standard form of the pledge agreement for voting shares (shares in the authorized capital) of the authorized company;

7) develops and approves the standard form of a contract of trust management of voting shares (shares in the authorized capital) of the authorized company;

8) develops and approves the procedure for determining the amount of the guarantee fee;

9) develops and approves the methodology for determining the capital adequacy ratio;

10) develops and approves the methodology of calculation and formation of a reserve for settlement of guarantee cases;

11) develops and approves the rules for issuing permits to attract money from equity investors;

11-1) develops and approves the rules for changing the ways of organizing participation in shared housing construction;

11-2) develops and approves the rules for the operation of a unified information system for equity participationin housing construction and for equity participationin housing construction as part of renovation;

11-3) provide access to a unified information system for equity participation in housing construction to second-tier banks to meet the requirements of the Law of the Republic of Kazakhstan “On Payments and Payment Systems”;

11-4) develops and approves the procedure for reviewing documents concerning the construction of a multi-unit residential building or a complex of detached houses for the purpose of concluding a guarantee agreement and contracts relating to renovation;

11-5) drafts and approves the rules for registering a charge on shares in a multi-unit residential building or a complex of detached houses;

11-6) develops and approves standard rules for the creation and maintenance of a register of unscrupulous developers;

12) exercises other powers provided for by this Law, other laws of the Republic of Kazakhstan, acts of the President of the Republic of Kazakhstan and the Government of the Republic of Kazakhstan.

Footnote. Article 5 as amended by the Law of the Republic of Kazakhstan dated 02.04.2019 № 241-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 19.04.2023 № 223-VII (shall be enforced ten calendar days after the date of its first official publication); № 204-VIII of 30.06.2025 (shall enter into force sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (see Article 2 for the procedure for entry into force).

Article 6. Competence of local executive bodies of regions, cities of republican significance, the capital, districts, towns of regional significance

Local executive bodies of regions, cities of republican significance, the capital, districts, towns of regional significance in the field of equity participation in housing construction:

1) carry out state regulation of activity of participants of construction of objects of equity participation in housing construction in accordance with the legislation of the Republic of Kazakhstan on architectural, town-planning and construction activities;

2) issue permits to attract money from equity investors;

3) keep records of issued permits to attract money from equity investors;

4) quarterly, not later than the 15th day of the month following the reporting period, provide information on the issued permits to attract money from equity investors to the authorized body;

5) request the necessary materials and documents from developers, authorized companies, engineering companies and of Unified Operator to monitor the progress of construction of objects of equity participation in housing construction;

6) carry out state control and supervision in the field of equity participation in housing construction;

7) carry out interaction and cooperation with state bodies on issues within their competence;

8) interact with participants of equity participation in housing construction;

9) keep records of shared-ownership housing construction agreements and shared-ownership housing construction agreements relating to renovation, as well as agreements on the assignment of claims arising therefrom;

9-1) establish and maintain a register of unscrupulous developers;

10) in the interests of local public management, exercise other powers vested in local executive bodies by the legislation of the Republic of Kazakhstan.

Footnote. Article 6 as amended by Law of the Republic of Kazakhstan № 254-VIII of 09.01.2026 (see Article 2 for the procedure for entry into force).

Chapter 3. Organization of equity participation in housing construction Article 7. Ways to organize equity participation in housing construction

1. Equity participation in housing construction is organized in one of the following ways:

1) obtaining the guarantee of the Unified Operator;

2) participation in a second-tier bank's project;

3) attracting money from shareholders after construction of the frame of a multi-apartment residential building.

1-1. It shall be allowed to change the methods of organizing participation in shared housing construction in accordance with the procedure determined by the authorized body.

2. It shall be prohibited to attract funds from individuals, legal entities and/or persons operating under a joint activity agreement (simple partnership, consortium) for the construction of multi-apartment residential buildings or a complex of individual residential buildings in other ways not envisaged by this article.

Footnote. Article 7 as amended by the Law of the Republic of Kazakhstan dated 02.04.2019 № 241-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); № 204-VIII of 30.06.2025 (shall become effective sixty calendar days after the date of its first official publication).

Article 8. Organization of equity participation in housing construction by obtaining guarantee from the Unified Operator

1. To perform activities on the organisation of equity participation in housing construction by obtaining a guarantee from the Single Operator, the developer of a multi-apartment residential building must meet the following requirements:

1) have experience in the construction of multi-apartment residential buildings, including as a customer, contractor (general contractor) in aggregate, for at least two years, with a total area of at least ten thousand square metres for construction in cities of national importance, the capital, and at least five thousand square metres for construction in other administrative-territorial units;

2) own assets whose value must be at least ten per cent of the total assets remaining after deduction of short-term and long-term liabilities for the last two financial years as per its financial statements, confirmed by an auditor's report;

3) the ratio of borrowed funds to equity capital must not exceed seven during the entire construction period of a multi-unit residential building until it is accepted for use.

1-1. To perform activities involving equity participation in housing construction by obtaining a guarantee from the Single Operator, the developer of a complex of individual residential buildings must meet the following requirements:

1) have experience in the construction of apartment buildings and/or complexes of individual residential buildings, including as a customer, contractor (general contractor) in aggregate, for at least two years, with a total area of at least ten thousand square metres for construction in cities of republican significance, the capital, and at least five thousand square metres for construction in other administrative-territorial units;

2) have assets whose value must be at least ten per cent of the total assets remaining after deduction of short-term and long-term liabilities for the last two financial years according to its financial statements, confirmed by an auditor's report;

3) the ratio of borrowed funds to equity capital must not exceed seven throughout the entire construction period of the complex of individual residential buildings until it is commissioned.

2. To implement activities aimed at organising equity participation in housing construction by obtaining a guarantee from the Single Operator, the developer shall establish an authorised company or acquire 100% of the voting shares (equity interests in the authorised capital) of another legal entity to perform activities for no more than one construction project involving a multi-unit residential building or a complex of individual residential buildings.

A project for the construction of a multi-unit residential building or a complex of individual residential buildings may contain several construction projects on one plot of land.

The construction of buildings on several plots of land shall be permitted if such construction is stipulated by the construction project for a multi-apartment residential building or a complex of individual residential buildings.

The developer may hire an authorised company that has fulfilled its obligations for the construction, commissioning and acceptance of a previous project for the construction of a multi-apartment residential building or a complex of individual residential buildings, or another legal entity whose sole founder (participant) it is.

3. To organize equity participation in housing construction by way of obtaining a guarantee from the Unified Operator, an authorized company must have:

1) title document for a land plot owned on the basis of temporary paid land use (lease) granted by the state, or on the basis of ownership rights;

2) design and estimate documentation for the construction of a multi-apartment residential building or a complex of individual residential buildings with a positive conclusion from a comprehensive non-departmental expert review;

3) the money planned for expenditure in accordance with Article 20 of this Law, and (or) construction in progress, confirmed by the acts of work performed, in the amount of not less than ten percent of the project cost if the land plot belongs on the basis of the right of

ownership, or not less than fifteen percent of the project cost in the event that the land plot belongs on the basis of the right of temporary paid land use (rent) granted by the state;

4) money for payment of fee for consideration of documents, guarantee fee under a guarantee contract;

5) contract for the construction of a multi-apartment residential building or a complex of individual residential buildings.

4. The property specified in paragraph 3 of this article shall be free from any encumbrances, rights and claims of third parties.

Construction and installation work in progress, referred to in subparagraph 3) of paragraph 3 of this article, must be paid in full by the developer and (or) an authorized company before submitting an application to the Unified Operator and confirmed by acts of reconciliation of settlements between the customer and the contractor.

5. Should the developer and the authorised company satisfy the requirements established by this article, the Single Operator shall verify the documents relating to the construction project for a multi-unit residential building or a complex of individual residential buildings pursuant to the procedure approved by the authorised body and shall conclude a guarantee agreement.

6. The concluded guarantee contract is the basis for attracting the money of the equity holders and does not require the developer and the authorized company to obtain permission from the local executive body to attract the money of the equity holders.

7. For the purpose of implementing the requirements hereof, the developer and the authorised company shall furnish the Single Operator, via information systems, with annual financial statements certified by an auditor's report and quarterly financial statements in line with the laws of the Republic of Kazakhstan on accounting and financial reporting during the term of the guarantee agreement.

8. The Single Operator shall be permitted to reduce its guarantee obligations in proportion to the difference between the cost of unfinished construction at the time the Single Operator's guarantee was issued and the amount of unfinished construction as of the last reporting date, as confirmed by the valuation report.

Footnote. Article 8 as amended by the Law of the Republic of Kazakhstan dated 02.04.2019 № 241-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after its first official publication); № 204-VIII of 30.06.2025 (shall enter into force sixty calendar days after the date of its first official publication).

Article 8-1. Organisation of equity participation in housing construction as part of the renovation programme by obtaining a guarantee from the Unified Operator

1. To engage in the organisation of equity participationin housing construction as part of the renovation programme by obtaining a guarantee from the Unified Operator, the developer must meet the following requirements:

1) have experience as a client in the completion of multi-unit residential building projects, as a client or contractor (main contractor) for a total of at least two years, with a total floor area of at least ten thousand square metres for construction in cities of national importance and the capital, and at least five thousand square metres for construction in other administrative-territorial units;

2) hold assets amounting to at least ten per cent of the total assets remaining after deducting current and non-current liabilities for the last two financial years, as shown in its financial statements certified by an auditor's report;

3) The ratio of borrowed funds to equity capital must not exceed seven throughout the entire construction period of a multi-unit residential building until it is commissioned.

2. When setting up a scheme for equity participation in housing construction as part of the renovation programme, by getting a guarantee from the Unified Operator, the developer must either establish an authorised company or acquire 100 per cent of the voting shares (or equity interests in the authorised capital) of another legal entity, for the purpose of operating no more than one multi-unit residential building construction project.

A multi-unit residential building project may involve the construction of several buildings on a single plot of land.

It shall be permitted to construct buildings on several plots of land, where such construction is envisaged by the multi-unit residential building project.

The developer shall reserve the right to engage an authorised company that has fulfilled its obligations regarding the construction, commissioning and handover of a previous project involving the construction of a multi-unit residential building or a complex of detached houses, or any other legal entity where it is the sole founder (shareholder).

3. To organize equity participation in housing construction as part of the renovation programme by obtaining a guarantee from the Unified Operator, the authorised company must have:

1) a guarantee agreement relating to the renovation, signed by the developer, the authorised company and all owners of the renovation project and/or the property included in the renovation project;

2) as per Article 20 hereof, funds earmarked for expenditure in an amount equivalent to the value of the housing to be transferred to the owners of the renovation project and/or the immovable property forming part of the renovation project, but not less than thirty per cent of the declared project cost, as well as for temporary housing provided to the owners of the renovation project and/or the property forming part of the renovation project, in the amount specified by the procedure for granting temporary accommodation and/or compensation payments by the authorised company to the owners of the renovation project and/or the real estate forming part of the renovation project, allowing for the extension of the construction period;

3) funds to cover the document processing fee and the guarantee fee under the guarantee agreement as part of the renovation.

4. To organise equity participation in housing construction as part of a renovation project by obtaining a guarantee from the Unified Operator, the property to be renovated must be a multi-unit residential building and/or a detached house with a plot of land included in the housing renovation programme.

The property to be renovated must be free from any encumbrances, rights or claims by third parties.

5. A guarantee agreement entered into as part of the renovation process shall serve as the ground for raising funds from equity holders, subject to the requirements of part two of paragraph 1 of Article 36 hereof and shall not require the developer or the authorised company to obtain permission from the local executive authority to raise funds from equity holders.

6. The renovation agreement shall be made between the Unified Operator, the developer and the authorised company. The term of the renovation agreement shall be specified in line with sub-clause 10 of paragraph 3 of Article 32 hereof, and until its expiry, the Unified Operator shall have no right to enter into a renovation agreement with other developers or authorised companies.

7. To fulfill the requirements of this Law, the developer and the authorised company shall present the following to the Unified Operator via the Unified Operator's digital system: annual financial statements certified by an auditor's report, and quarterly financial statements consistent with the legislation of the Republic of Kazakhstan on accounting and financial reporting for the duration of the guarantee agreement under the renovation scheme.

8. With a view to concluding a renovation agreement and subsequently obtaining a guarantee from the Unified Operator, the developer and the authorised company must apply for a share in the housing construction project as part of the renovation scheme.

Footnote. Chapter 2 has been supplemented with Article 8-1 as per Law of the Republic of Kazakhstan № 254-VIII of 09.01.2026 (shall enter into force upon expiry of sixty calendar days after the date of its first official publication).

Article 9. Organization of equity participation in housing construction through participation in a second-tier bank's project

1. To implement activities aimed at organising equity participation in housing construction by participating in a second-tier bank project, the developer of a multi-apartment residential building must have experience in the implementation of multi-apartment residential building construction projects, including as a customer, contractor (general contractor) in aggregate, for at least three years, with a total area of at least ten thousand square metres for construction in cities of republican significance, the capital, and at least five thousand square metres for construction in other administrative-territorial units.

1-1. To implement activities concerning equity participation in housing construction by participating in a second-tier bank project, the developer of a complex of individual residential buildings must have experience in the construction of multi-apartment residential buildings and/or complexes of individual residential buildings, including as a customer, contractor (general contractor) in aggregate, for at least two years, with a total area of at least ten thousand square metres when constructed in cities of national importance, the capital, and at least five thousand square metres when constructed in other administrative-territorial units.

2. To arrange equity participation in housing construction by participating in a second-tier bank project, the developer shall establish an authorised company or acquire 100% of the voting shares (equity interests in the authorised capital) of another legal entity to operate in no more than one project for the construction of a multi-unit residential building or a complex of individual residential buildings.

A project for the construction of a multi-unit residential building or a complex of individual residential buildings may envisage several construction projects on a single plot of land.

The construction of buildings on several plots of land shall be permitted if such construction is stipulated by the construction project for a multi-apartment residential building or a complex of individual residential buildings.

The developer may engage an authorised company that has fulfilled its obligations for the construction, commissioning and acceptance into operation of a previous project for the construction of a multi-apartment residential building or a complex of individual residential buildings, or another legal entity where it is the sole founder (participant).

3. To organize equity participation in housing construction by way of participation in a second-tier bank's project, an authorized company must have:

1) a title document for a land plot owned on the basis of temporary paid land use (lease) granted by the state, or on the basis of ownership rights;

2) design and estimate documentation for the construction of a multi-apartment residential building or a complex of individual residential buildings with a positive conclusion from a comprehensive non-departmental expert review;

4. The property specified in paragraph 3 of this article shall be free from any encumbrances, rights and claims of third parties, except for a land plot, which may be pledged to a second-tier bank, financing the construction.

5. Should the developer and the authorised company satisfy the requirements established by this article, the developer and/or the authorised company shall apply to a second-tier bank to obtain a decision from the second-tier bank on its readiness to finance the construction of a multi-apartment residential building or a complex of individual residential buildings in an amount sufficient to complete the construction.

Confirmation of the second-tier bank's decision to finance the construction of a multi-unit residential building or a complex of individual residential buildings shall be evidenced by a bank loan agreement concluded between the second-tier bank and the authorised company, a certificate of loan debt in the amount specified in the design and estimate documentation for the construction of a multi-apartment residential building or a complex of individual residential buildings, which has received a positive conclusion from a comprehensive non-departmental expert review, minus the cost of unfinished construction.

Should financing for a multi-unit residential building or complex of individual residential buildings be available, the second-tier bank shall enter into a tripartite agreement with the authorised company and the engineering company, which envisages the consent of the authorised company for the engineering company to receive information on transactions carried out on the bank accounts of the authorised company specified in paragraph 1 of Article 20 hereof.

6. In the event that the developer and the authorized company comply with the requirements set forth in this article, the developer and the authorized company shall apply to the local executive body of the region, city of the republican significance, the capital, district, town of regional significance for obtaining permission to attract the money of the equity holders in the procedure established by Article 18 of this Law.

7. The use of equity holders' funds from the bank account of an authorised company shall be permitted, subject to the requirements set forth in Article 20 hereof, only after obtaining permission to attract equity holders' funds.

A second-tier bank may decide to simultaneously use equity holders' funds and borrowed funds from the developer and/or authorised company from bank accounts.

8. The property specified in subparagraphs 1) and 2) of paragraph 3 of this article shall be deemed to be pledged to equity holders from the moment of registering the contract on equity participation in housing construction in the local executive body.

9. When a second-tier bank makes a decision to sell the pledged property specified in subparagraphs 1) and 2) of paragraph 3 of this article, the money received from the sale of the pledged property is sent to meet the requirements of equity investors who submitted a demand for a refund and a second-tier bank. If there is a shortage of money received from the sale of the pledged property, the difference after deduction of the amounts necessary to cover expenses related to foreclosure of this property and its sale is distributed among the equity holders and the second-tier bank in proportion to the size of their claims by the time these requirements are met.

10. The money, due and payable to equity holders, who did not articulate their claims before the date of public tenders, where the pledged property was sold, is sent to the bank deposit account in accordance with the condition of the contract on equity participation in housing construction.

Since the conclusion of the contract on equity participation in housing construction, a second-tier bank is recognized as a trustee of equity holders when applying for foreclosure of the pledged property and its sale.

11. Pursuant to the procedure established by Article 17 hereof, the right of pledge shall terminate from the moment the authorised company transfers a share in a multi-apartment residential building or a complex of individual residential buildings to a equity holder.

Footnote. Article 9 as amended by the Law of the Republic of Kazakhstan dated 02.04.2019 № 241-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after its first official publication); № 204-VIII of 30.06.2025 (shall take effect sixty calendar days after the date of its first official publication).

Article 10. Organization of shared participation in housing construction by means of attracting money from shareholders after construction of the frame of a multi-apartment residential building

1. To perform activities aimed at organising equity participation in housing construction by attracting funds from equity participants after the construction of the frame of a multi-apartment residential building, the developer must, within the last three years, including as a customer, contractor (general contractor) in aggregate, to construct and commission multi-apartment residential buildings in the territory of the Republic of Kazakhstan with a total area of at least thirty-six thousand square metres for construction in cities of national importance, the capital, and at least eighteen thousand square metres for construction in other administrative-territorial units. При этом учитывается суммарный опыт дочерних организаций застройщика.

2. To organize shared participation in housing construction by attracting money from shareholders after construction of the frame of a multi-apartment residential building, the developer shall create an authorized company or acquire one hundred percent of voting shares (participation shares in the authorized capital) of another legal entity to carry out activities on no more than one project for construction of a multi- apartment residential building.

A project for construction of a multi-apartment residential building may provide for several construction objects on one land plot.

Construction of construction projects on several plots of land shall be allowed, if such construction is provided for by the project for construction of a multi- apartment residential building.

The developer shall have the right to attract an authorized company, that has fulfilled its obligations for the construction, commissioning and acceptance into operation of the previous project for the construction of a multi-apartment residential building, or another legal entity, the only founder (participant) of which it is.

3. To organize shared participation in housing construction by attracting money from shareholders after construction of the frame of a multi-apartment residential building, an authorized company shall be obliged to have:

1) title document for a land plot owned based on the right of temporary paid land use (lease) granted by the state, or based on the right of ownership;

2) design and estimate documentation of the project for construction of a multi-apartment residential building with a positive conclusion of a comprehensive extra-departmental expertise;

3) availability of the completed construction of the frame of a multi-apartment residential building, confirmed by the report of an engineering company;

4) a contract with an engineering company.

4. The property defined in paragraph 3 of this article must be free from any encumbrances , rights and claims of third parties.

5. If the developer and the authorized company meet the requirements established by this article, the developer and the authorized company apply to the local executive body of the region, city of republican significance, the capital, district, city of regional significance to obtain permission to raise money from equity holders in the manner prescribed by Article 18 of this Law.

6. After obtaining permission for attracting money from shareholders, the authorized company shall organize construction of a multi-apartment residential building by attracting money from shareholders in accordance with the requirements Article 20 of this Law.

7. The property specified in subparagraphs 1), 2) and 3) of paragraph 3 of this article is considered to be pledged to equity holders from the moment the agreement on equity participation in housing construction is recorded in the local executive body.

8. Pledge of property specified in subparagraphs 1), 2) and 3) of paragraph 3 of this article is not allowed.

9. In case of non-fulfillment or improper fulfillment of obligations to complete the construction of a multi-apartment residential building by the authorized company, shareholders shall have the right to initiate bankruptcy proceedings for the authorized company in accordance with the legislation of the Republic of Kazakhstan on rehabilitation and bankruptcy.

10. In the event of bankruptcy of an authorized company, the shareholders shall have the right to form a housing-construction cooperative in accordance with the housing legislation of the Republic of Kazakhstan to complete the construction of a multi-apartment residential building.

11. From the moment the authorized company transfers a share in a multi-apartment residential building to a shareholder in accordance with the procedure, established by Article 17 of this Law, the right of pledge shall be terminated.

Footnote. Article 10 as amended by the Law of the Republic of Kazakhstan dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after its first official publication); № 204-VIII of 30.06.2025 (shall become effective sixty calendar days after the date of its first official publication).

Chapter 4. A contract on equity participation in housing construction

Article 11. Agreement on equity participation in housing construction and agreement on equity participation in housing construction as part of a renovation project

Footnote. The heading of Article 11, as amended by Law of the Republic of Kazakhstan № 254-VIII of 09.01.2026 (shall become effective sixty calendar days after the date of its first official publication).

1. An agreement on equity participation in housing construction and an agreement on equity participation in housing construction as part of a renovation project shall be executed in electronic form using an electronic digital signature and shall be deemed to have been concluded from the moment of its registration with the local executive authority at the location of the multi-unit residential building or complex of detached houses as prescribed by Article 12 hereof.

2. The parties to a shared-ownership housing construction agreement and a shared-ownership housing construction agreement for renovation must notify each other in writing of any changes to their actual address and/or other personal details within thirty calendar days.

3. The agreement on equity participation in housing construction shall contain the number and date of issue of the permit to attract funds from equity participants or the number and date of the concluded agreement on the provision of a guarantee.

The agreement on equity participation in housing construction as part of the renovation programme must contain the number and date of the guarantee agreement concluded as part of the renovation programme.

4. An agreement on equity participation in housing construction as part of a renovation project shall be executed on the following terms:

1) equivalence of compensation in terms of the number of rooms (the living area of the share received must be no less than the living area of the property being transferred by the owner of the property subject to renovation);

2) equivalent compensation.

Any other terms and conditions shall be established by mutual agreement between the parties pursuant to the civil legislation of the Republic of Kazakhstan.

5. Agreements on equity participation in housing construction as part of the renovation programme, concluded with the owners of the properties subject to renovation, shall be signed within the timeframes set out in the standard form of the guarantee agreement for the renovation programme.

6. The share transferred under a joint-venture agreement for housing construction as part of the renovation programme must satisfy established building, health and hygiene, environmental, fire safety, technical and other mandatory standards.

7. Under the agreement on equity participation in housing construction as part of the renovation programme, the authorised company must reimburse the owners of the renovation project and/or the property forming part of the renovation project for for the rental of

temporary accommodation and/or other expenses pursuant to the procedure established by the authorised company to provide temporary accommodation and/or compensation payments to the owners of the renovation project and/or the real estate forming part of the renovation project.

8. The owner of a renovation project or of a property forming part of a renovation project must accept the share within thirty calendar days of receiving notification from the authorised company regarding the need to sign a share transfer agreement.

9. When a warranty case occurs, the authorised company's obligations towards the owners of the renovation project and/or the immovable property forming part of the renovation project, to provide temporary accommodation and/or compensation payments shall be fulfilled pursuant to the procedure for the provision by the authorised company of temporary accommodation and/or compensation payments to the owners of the renovation project and/or the immovable property forming part of the renovation project.

Footnote. Article 11 as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06 2025 (shall come into force sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall become effected upon expiry of sixty calendar days after the day of its first official publication).

Article 11-1. Pledge of shares in a multi-unit residential building or a complex of detached houses

The pledge of shares in a multi-unit residential building or a complex of detached houses, including those not yet sold, must be registered by the local executive authority at the location of the multi-unit residential building or complex of detached houses in the unified digital system for equity participation in housing construction pursuant to the order approved by the authorised body.

Footnote. Chapter 4 has been supplemented with Article 11-1 under Law of the Republic of Kazakhstan № 254-VIII of 09.01.2026 (shall take effect upon expiry of sixty calendar days after the date of its first official publication).

Article 12. Registration of contract on equity participation in housing construction

1. An agreement on equity participation in housing construction, amendments and/or additions thereto, as well as the agreement on the assignment of rights under it, shall be subject to mandatory registration with the local executive authority at the location of the multi-apartment residential building or complex of individual residential buildings upon submission by the authorised company through the unified information system for equity participation in housing construction.

2. Contracts for shared participation in housing construction shall be recorded via a unified information system for shared participation in housing construction as per the rules for recording contracts for shared participation in housing construction, as well as contracts for the assignment of rights of claim under them, approved by the authorised body.

3. The provisions of this article shall apply to agreements on equity participation in housing construction as part of a renovation project, as well as to agreements on the assignment of claims arising therefrom.

Footnote. Article 12 as amended by the Law of the Republic of Kazakhstan dated 02.04.2019 № 241-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); № 204-VIII of 30.06.2025 (shall take effect sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall come into effect upon expiry of sixty calendar days after the date of its first official publication).

Article 12-1. Register of unscrupulous developers

1. To protect the rights and legitimate interests of citizens in the field of shared-equity housing development, and to prevent the activities of unscrupulous developers, local executive authorities shall compile a register of unscrupulous developers.

2. The grounds for inclusion in the register of unscrupulous developers shall include:

1) a court order that has entered into force regarding the demolition of an unauthorised multi-unit residential building and/or a detached house;

2) a court ruling that has become final in a case of fraud under Article 190 of the Criminal Code of the Republic of Kazakhstan.

3. Developers whose details are entered in the register shall be prohibited from raising funds from equity holders under the procedure established by this Law for a period of three years from the date of their entry in the register.

4. The grounds for removal from the register of unscrupulous developers shall include:

1) the expiry of the period specified in this Law;

2) the existence of a final court order revoking the court order that served as the ground for inclusion in the register;

3) the existence of a final and binding court ruling on an appeal against a decision and/or action by the local executive body regarding inclusion in the register.

5. The developer shall reserve the right to appeal against a decision and/or action by the local executive body regarding inclusion in the register through the courts.

6. The procedures for organising and maintaining the register, as well as the procedures for inclusion in and removal from it, shall be governed by a subordinate regulatory legal act approved by the authorised body.

Footnote. Chapter 4 has been supplemented with Article 12-1 in line with Law of the Republic of Kazakhstan № 254-VIII of 09.01.2026 (shall be enacted on 01.07.2026).

Article 13. Change and cancellation of a contract on equity participation in housing construction

1. After its conclusion, amendments and/or additions may be made to the agreement on shared participation in housing construction by mutual consent of the parties pursuant to the

procedure envisaged by the civil legislation of the Republic of Kazakhstan. In such cases, addendums to the agreement on shared participation in housing construction shall also be subject to mandatory registration with local executive authorities.

2. Concession of the right of claim by an equity holder under a contract on equity participation in housing construction is allowed only after payment of the contract price or simultaneously in the event of the consent of the authorized company with the transfer of the debt to a new equity holder in accordance with the civil legislation of the Republic of Kazakhstan in a non-cash form.

3. The assignment by a equity holder of the right to claim under a contract for shared participation in housing construction shall be permitted from the moment of registration of the contract for shared participation in housing construction with the local executive authority at the location of the multi-apartment residential building or complex of individual residential buildings until the moment of signing by the parties of the transfer deed for the transfer of a share in the constructed multi-apartment residential building or complex of individual residential buildings.

4. In the event of the death of an equity investor - individual or declaring him deceased - the rights and obligations under a contract on equity participation in housing construction are transferred to the heirs in accordance with the civil legislation of the Republic of Kazakhstan.

5. The provisions of this article shall apply to agreements on equity participation in housing construction as part of the renovation programme.

Footnote. Article 13, as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall come into force sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall be effected upon expiry of sixty calendar days after the date of its first official publication).

Article 14. Rights and obligations of equity holders in the context of renovation

Footnote. The heading of Article 14, as amended by Law of the Republic of Kazakhstan № 254-VIII of 09.01.2026 (shall be effective sixty calendar days after the date of its first official publication).

1. An equity holder and/or an equity holder in a renovation project shall have the right to:

1) to receive information specified in Article 22 of this Law;

2) assign their rights of claim under an equity participation agreementfor housing construction and an equity participation agreementfor housing construction as part of a renovation project pursuant to the procedure laid down in the civil legislation of the Republic of Kazakhstan;

3) demand proper compliance by the authorised company with the terms of the housing construction joint venture agreement and the housing construction joint venture agreement relating to renovation;

4) demand that the developer or authorised company make a payment as a result of the actual reduction in the total area purchased, as established by the technical survey;

5) pledge a share in a multi-unit residential building or a complex of detached houses, subject to mandatory registration in the unified digital system for equity participationin housing construction.

2. An equity holder and/or an equity holder in a renovation project must:

1) transfer funds to the authorised company's bank account by bank transfer pursuant to the agreement on equity participation in housing construction, excluding an equity holder in a renovation project;

2) fulfill the terms of the agreement on equity participation in housing construction and the agreement on equity participation in housing construction as part of the renovation programme in a timely manner;

3) acquire a share in a multi-unit residential building or a complex of detached houses, if there is a registered certificate of acceptance of the multi-unit residential building or complex of detached houses into service, within thirty calendar days of the equity holder or equity holder under the renovation scheme receiving notification from the authorised company, upon signing the agreement on the transfer share;

4) in case of changing the actual address and (or) other personal data, notify the authorized company in writing about it within thirty calendar days.

Footnote. Article 14 as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall become effective sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall come into effect upon expiry of sixty calendar days after the date of its first official publication).

Article 15. Performance of obligations under an agreement on equity participation in housing construction and an agreement on equity participation in housing construction as part of a renovation project

Footnote. The heading of Article 15, as amended by Law of the Republic of Kazakhstan № 254-VIII of 09.01.2026 (shall come into force sixty calendar days after the date of its first official publication).

1. Payment by the equity holder of the value of the share provided for by the contract on equity participation in housing construction is made by making payments in the terms specified by the contract to the bank account of the authorized company.

Payment by the equity holder of the share's value as part of the renovation shall be made by transferring ownership rights to the renovation property and/or the immovable property forming part of the renovation property, to the authorised company following the Unified Operator's accession to the agreement on the provision of a guarantee under the renovation scheme and the state registration of rights and encumbrances on the renovation object and/or the immovable property forming part of the renovation project.

2. The obligations of the equity holder shall be deemed fulfilled upon payment of the full amount of the share and acceptance of the share in a multi-apartment residential building or a

complex of individual residential buildings as per the agreement on share participation in housing construction.

A equity holder's obligations under the renovation scheme shall be deemed to have been fulfilled from the moment of state registration of the transfer of ownership to the authorised company of the renovation project and/or the immovable property forming part of the renovation project, and the acceptance of a share in a multi-unit residential building pursuant to the agreement on equity participationin housing construction as part of the renovation.

3. The obligations of the developer and/or authorised company regarding the handover of a share in a multi-apartment residential building or complex of individual residential buildings shall be deemed fulfilled from the moment of acceptance into operation of the multi-apartment residential building or complex of individual residential buildings, the signing by the parties of an agreement on the transfer of a share in a multi-apartment residential building or a complex of individual residential houses, as well as the implementation of measures under the housing legislation of the Republic of Kazakhstan.

4. The contractor's (main contractor's) obligations under the warranty period shall be deemed to have been fulfilled once they have fulfilled their obligations to rectify any non-conformities in the construction of a multi-unit residential building or a complex of detached houses that arose during the warranty period, as specified in the design and in the agreementfor equity participationin housing construction or the agreementfor equity participationin housing construction as part of a renovation project.

5. The risk of accidental loss or accidental damage to a share in a completed multi-unit residential building or a complex of detached houses, prior to its actual transfer to the equity holder and/or equity holder as part of a renovation project, shall be borne by the authorised company. Upon the actual transfer of the share in a multi-unit residential building or a complex of detached houses, the risk of accidental loss or accidental damage shall be transferred to the equity holder and/or the equity holder as part of the renovation.

Footnote. Article 15 as amended by the Law of the Republic of Kazakhstan dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after its first official publication); № 204-VIII of 30.06.2025 (shall take effect sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall go into effect upon expiry of sixty calendar days after the date of its first official publication).

Article 16. Responsibility of the parties to a contract on equity participation in housing construction

1. An authorized company is responsible for ensuring control over the progress and quality of construction.

2. The authorised company, under the terms and conditions specified in the agreement on shared participation in housing construction, shall dispose of the funds contributed for the construction of a multi-apartment residential building or a complex of individual residential

buildings and shall be liable, as established by the laws of the Republic of Kazakhstan or the agreement on shared participation in housing construction, for:

1) the targeted and timely use of money of equity holders;

2) compliance with the requirements of regulatory and technical documents for construction of the facility;

3) quality of used building materials, structures, equipment and maintenance of construction and installation works;

4) the deadline for commissioning the facility;

5) transfer of a share to the equity holder.

3. The authorized company is responsible for selection of the contractor (general contractor) through the submitted qualification requirements.

4. The authorized company must notify the equity holder by mail that the next payment has not been made. Such notification should be in the form of a registered letter with a list of enclosures or handed to the equity holder personally on receipt.

To recognize the refusal of an equity holder to fulfill contractual obligations, it is necessary to have at least three notifications of non-payment with a total period of delay of payment (payments) of at least three months.

5. In the event of failure to make a regular payment by an equity holder and the absence of a written request within the period specified in paragraph 4 of this article, according to the terms of the contract on equity participation in housing construction, the authorized company has the right to take one of the following decisions:

1) to receive financing (money) from a third party to pay such a share, with subsequent assistance in processing the assignment of the right of claim (with the return of the money deposited to the previous equity holder);

2) terminate the contract and sell the share to a third party and, within three months from the date of acceptance of the multi-apartment residential building or complex of individual residential buildings into operation, return the proceeds from the sale to the equity holder or ensure their storage in a bank account until the former equity holder requests them.

6. The authorised company may not accept payment for a share in a multi-unit residential building or complex of individual residential buildings in cash from equity holders.

7. If a warranty claim arises and the equity holder applies with a request for a refund of the money paid, the authorised company shall reimburse the value of the share under the housing construction equity holdership agreement, up to an amount not exceeding the sum paid by the equity holder for that share.

Where an equity holder applies for a refund of their contribution as part of a renovation project, the authorised company shall reimburse the value of the contribution as specified in the housing construction equity participation agreement relating to the renovation project.

Footnote. Article 16, as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall come into force sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall come into effect upon expiry of sixty calendar days after the date of its first official publication).

Article 17. Transfer of a share in a multi-apartment residential building or complex of individual residential buildings

Footnote. The heading of Article 17 as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall become effective sixty calendar days after the date of its first official publication).

1. The authorised company must transfer to the equity holder and (or) to the equity holder, as part of the renovation, their (his/her) share in the completed multi-unit residential building or complex of detached houses no later than the deadline specified in the agreement on equity participation in housing construction and (or) the agreement on equity participation in housing construction as part of the renovation.

2. An equity holder's share and/or equity holders' share within the framework of a renovation project in a multi-unit residential building or a complex of detached houses shall be transferred by the authorised company following the signing of the certificate of acceptance of the completed multi-unit residential building or complex of detached houses into service.

3. Once the acceptance certificate for a completed block of flats or a complex of detached houses has been signed, the authorised company shall retain the right to fulfil its obligations to transfer shares in the block of flats or complex of detached houses to the equity holders and , in the context of renovation, to the equity holders, ahead of schedule.

4. The authorised company must send to the equity holder and (or) to the equity holder under the renovation scheme a letter confirming the completion of the construction of a multi-unit residential building or a complex of detached houses pursuant to the agreements on equity participation in housing construction and (or) on equity participation in housing construction under the renovation scheme, and confirming that the share is ready for transfer, and to notify the equity holder and/or the equity holder in the context of renovation of the need to accept their share and of the consequences of the equity holder’s and/or the equity holder’s inaction in the context of renovation, as specified in the agreements on equity participation in housing construction and/or on equity participation in housing construction in the context of renovation. The letter must be delivered by registered post with acknowledgement of receipt by the addressee or handed to the equity holder and/or the renovation equity holder in person against a receipt.

5. An equity holder and/or an equity holder in a renovation scheme who has received written notification from the authorised company regarding the completion of the construction of a multi-unit residential building or a complex of detached houses, and the readiness of their share in the multi-unit residential building or complex of detached houses for handover, must proceed to accept it within the timeframe established by the agreementfor equity participationin housing construction and/or the agreementfor equity participationin

housing construction as part of a renovation project, or, if no such timeframe is specified, within ten working days of receiving the said notification.

6. An equity holder and/or an equity holder in a renovation project who, when accepting the work, discovers deviations from the design and cost estimate documentation, the agreement on equity participation in housing construction and/or the agreement on equity participation in housing construction as part of a renovation project, shall be entitled to require the authorised company to rectify the identified defects within a timeframe agreed by the parties.

7. When registering rights to immovable property arising from the certificate of acceptance of a multi-unit residential building or a complex of detached houses into use, information regarding the registration of a pledge of a share in the unified digital system for equity participationin housing construction shall be forwarded by means of integration into the unified state cadastre of registered rights (encumbrances) to immovable property for the subsequent registration of the encumbrance on the immovable property.

Footnote. Article 17, as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall take effect sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall be enacted upon expiry of sixty calendar days after the date of its first official publication).

Chapter 5. Order and features of equity participation in housing construction

Article 18. The procedure for issuing a permit to attract money of shareholders when organizing the shared housing construction by participating in a second-tier bank project or after erecting the frame of a multi-apartment residential building

1. Equity holders' money is attracted by the authorized company on the basis of the permission of the local executive body of the region, the city of republican significance, the capital, the district, the town of regional significance for attracting the money of equity investors.

2. A permit to attract money of equity holders is issued in accordance with the Law of the Republic of Kazakhstan "On Permissions and Notifications".

3. For obtaining permission to attract funds from equity holders, the developer and the authorised company shall file an application with the local executive authority, enclosing copies of documents confirming compliance with the requirements specified in paragraphs 1, 1-1, 3 and 5 of Article 9 or paragraphs 1 and 3 of Article 10 hereof (depending on the method of organising equity participation in housing construction).

4. The local executive body, within eight working days from the date of receipt of the documents, specified in paragraph 3 of this Article from the developer and the authorized company, shall be obliged to issue a permit to attract money from shareholders or send a written reasoned refusal.

5. The basis for refusal by the local executive authority to issue a permit to attract money from equity holders shall be the failure of the developer and/or authorised company to conform to one or more of the requirements prescribed in paragraphs 1, 1-1, 3 and 5 of Article 9 or paragraphs 1 and 3 of Article 10 hereof (depending on the method of organising equity participation in housing construction).

6. Developer and authorized company shall have the right to appeal a reasoned refusal to issue permission to use the money of equity holders in the manner prescribed by the laws of the Republic of Kazakhstan.

7. The developer and the authorized company shall have the right to re-apply for a permit to attract the money of the equity holders after elimination of the remarks indicated in the reasoned refusal.

8. Permission to raise money from equity holders shall be issued by the local executive authority for the entire period of construction of a multi-apartment residential building or a complex of individual residential buildings until it is put into operation.

9. Suspension of the operation and forfeiture of the permission to attract money of equity investors are carried out in accordance with the Law of the Republic of Kazakhstan "On Permissions and Notifications".

Footnote. Article 18 as amended by the Law of the Republic of Kazakhstan dated 25.11.2019 № 272-VI (shall be enforced upon expiry of ten calendar days after its first official publication); dated 29.06.2020 № 351-VI (shall come into effect from 01.07.2021); № 204-VIII of 30.06.2025 (shall come into effect sixty calendar days after the date of its first official publication).

Article 19. Features of organizing equity participation in housing construction

1. The contractor (general contractor) shall bear the risk of accidental increase in the cost of construction and installation works for a multi-apartment residential building or a complex of individual residential buildings, excluding the case envisaged in paragraph 2 of this article.

2. The contractor (general contractor) has the right to demand revision of the estimate, if for reasons beyond its control, the cost of construction and installation works exceeded the estimate by at least ten percent. In this case, the risk of an accidental rise in the cost of construction and installation works in an amount exceeding 10 percent of the estimate is borne by the authorized company.

3. Payment of payments for the works performed by the contractor (general contractor) under the work contract in accordance with the design and estimate documentation shall be made from the bank account of the authorized company on the basis of acts of performed works, confirmed by the engineering company.

Advance payments may be made to the contractor (general contractor) under a works agreement pursuant to the construction design and cost estimate documentation, using funds from equity holders and/or equity holders involved in the renovation project, from the bank account of the authorised company, subject to one of the following conditions:

1) shall not exceed fifty per cent of the value of the contract with the authorised company, if there is an unconditional and irrevocable second-level bank guarantee for the return of the advance payment, which serves as security for the proper performance of the contractor's obligations (general contractor);

2) no more than twenty per cent of the amount of the contract with the authorised company without security.

Subsequent payment of payments for the works performed by the contractor (general contractor) shall be made in the manner prescribed by Article 20 of this Law.

Payments to the contractor (general contractor) shall be made after deducting a portion of the advance payment proportional to the ratio of the contract price to the amount of the payment made to the contractor (general contractor).

4. The funds contributed by equity holders and/or equity holders as part of the renovation programme shall be used by the authorised company for the construction of a multi-unit residential building or a complex of detached houses, with due regard to the requirements stipulated in Article 20 hereof.

5. The owner of the unfinished construction is an authorized company.

6. Civil-legal transactions with unfinished construction for other obligations of the developer and the authorized company, except for attraction of a bank loan and obtaining a guarantee from the Unified Operator, are prohibited.

7. Throughout the warranty period, the contractor (general contractor), the developer and the authorised company shall guarantee that the quality of the multi-unit residential building or complex of detached houses, as specified in the design and cost estimate documentation, and that the multi-unit residential building or complex of detached houses can be operated as per the shared-equity housing construction agreement and/or the shared-equity housing construction agreement as part of the renovation project.

8. The developer and the authorized company are obliged to conduct the audit of the annual financial statements.

9. The authorised company shall be obliged to sell a unit of floor space in a multi-unit residential building or complex of individual residential buildings at a price not lower than the cost calculated as the ratio of the project cost to the total floor space of the multi-unit residential building or complex of individual residential buildings.

10. The developer shall bear subsidiary liability to the equity holders and/or equity holders involved in the renovation project in respect of the obligations of the authorised company.

11. Failure or improper performance by an authorised company of its obligations to complete the construction of a multi-unit residential building or a complex of individual residential buildings shall be deemed a failure to meet the deadline for commissioning a

multi-unit residential building or a complex of individual residential buildings. A three-fold extension of the construction period shall be allowed for three months each from the period, specified in the design and estimate documentation of the construction object.

Footnote. Article 19 as amended by the Law of the Republic of Kazakhstan dated 02.04.2019 № 241-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after its first official publication); № 204-VIII of 30.06.2025 (shall be enacted sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall become effective upon expiry of sixty calendar days after the date of its first official publication).

Article 20. Ensuring the targeted use of money in shared participation in housing construction

1. To ensure that funds allocated for the construction of a multi-unit residential building or a complex of individual residential buildings shall be used for their intended purpose, the authorised company shall be obliged to open no more than one current account in the national currency at only one second-tier bank.

An authorised company may open the following accounts at a second-tier bank where it has a current account in national currency:

no more than one current account in foreign currency;

no more than one savings account in the national currency.

Money transfers between the accounts of the authorised company specified in this clause shall be permitted, on condition that the authorised company continues to adhere to the requirements of paragraph 6 of this article.

When organising shared participation in housing construction by obtaining a guarantee from a single operator, the authorised company must open a current account in foreign currency at a second-tier bank with a credit rating of at least ‘B+’ assigned by one of the rating agencies. If ratings are available from several rating agencies, the lowest one shall apply.

2. The use of money from the bank account of the authorized company shall be carried out in accordance with the terms of the bank account contract for financing purposes in accordance with paragraph 8 of this Article on the basis of acts of performed works, confirmed by the engineering company.

3. When organising equity participation in housing construction by obtaining a guarantee from the Unified Operator, including as part of renovation projects, a bank account shall be used to deposit funds with the authorised company pursuant to sub-paragraphs 3) and 4) of paragraph 3 of Article 8 and sub-paragraphs 2) and 3) of paragraph 3 of Article 8-1 hereof, funds received in payment for shares in a multi-unit residential building or a complex of detached houses, borrowed funds (if any) and the expenditure of funds pursuant to certificates of completion according to the design and estimate documentation.

Should it become necessary in the course of construction to purchase building materials at a cost higher than that specified in the design and estimate documentation, the use of funds by an authorised company in the following order shall be permitted without adjusting the design and estimate documentation:

1) own funds contributed pursuant to the requirements hereof;

2) funds received as payment for shares in a multi-unit residential building or complex of individual residential buildings, including a breakdown of receipts from each equity holder;

3) borrowed funds (if any) granted for the purpose of financing the construction of a multi-apartment residential building or a complex of individual residential buildings.

The authorised company shall be prohibited from using equity holders' money if it has its own money deposited as required hereunder.

For confirmation of the cost of materials, the authorised company shall furnish the Single Operator with relevant documentation on cost changes, approved by the authorised company and the developer and agreed upon by the engineering companies performing authorial and technical supervision.

4. When organising equity participation in housing construction by participating in a second-tier bank project, a bank account shall be used to deposit and use money received as payment for shares in a multi-apartment residential building or a complex of individual residential buildings, and to spend money pursuant to certificates of completion in line with the design and estimate documentation.

5. When carrying out activities on organization shared participation in housing construction by attracting money from shareholders after construction of the frame of a multi-apartment residential building, a bank account shall be used for placement of money from an authorized company, received as payment for shares in a multi-apartment residential building, and spending money in accordance with the acts of performed works according to the design and estimate documentation.

6. An authorized company shall ensure accounting of money in a bank account in terms of :

1) own money contributed in accordance with the requirements of this Law;

2) money received as payment for shares in a multi-apartment residential building or complex of individual residential buildings, including a breakdown of receipts from each equity holder;

3) borrowed funds (if any) granted for the purpose of financing the construction of a multi-apartment residential building or complex of individual residential buildings.

7. The ground for crediting the equity holder's money to the account for payment of shares in a multi-apartment residential building or a complex of individual residential buildings shall be a concluded agreement on share participation in housing construction.

8. Compliance with the targeted spending of money by an authorized company shall be ensured by their use for:

1) construction and installation works, project management costs, designer and technical supervision;

2) payment of bank account fees and bank loan servicing fees, as well as repayment of part of the principal amount of the bank loan by transferring an amount not exceeding the total amount paid for construction and installation work on the construction of a multi-apartment residential building or a complex of individual residential buildings, and the actual balance of money in the bank account of the authorised company, less the project cost;

2-1) payment of advances in accordance with paragraph 3 of Article 19 of this Law;

3) other expenses of the authorised company associated with the construction of a multi-apartment residential building or a complex of individual residential buildings and the implementation of the project, in an amount not exceeding ten per cent of the project cost, including expenses for advertising, management personnel, utilities, telecommunications services, costs, related to office rental, costs of producing technical passports for quality control, laboratory testing, payment of taxes and other mandatory payments to the budget, payment of mandatory pension contributions and mandatory professional pension contributions, contributions to compulsory social health insurance to the Social Health Insurance Fund.

9. Monetary settlements between the authorised company and its contractor (general contractor) prior to the acceptance of a multi-apartment residential building or complex of individual residential buildings into operation shall be made exclusively through a bank account.

10. If any misuse of shareholders' money is detected, the engineering company shall inform the Unified Operator, the local executive body or a second- tier bank within three working days (depending on the method of organizing shared participation in housing construction).

11. The funds of the authorised company deposited in a bank account may not be subject to any civil law transactions between the developer or the authorised company and third parties that are not envisaged hereunder until the multi-unit residential building or complex of individual residential buildings under construction has been accepted for operation, and in the event of receiving a guarantee from the Single Operator and the subsequent occurrence of a guarantee case, until the Single Operator's costs are fully reimbursed upon completion of the construction of the multi-apartment residential building or complex of individual residential buildings.

Footnote. Article 20 as amended by the Law of the Republic of Kazakhstan dated 02.04.2019 № 241-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication).: dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after its first official publication); № 204-VIII of 30.06.2025 (shall take effect sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (

shall be effected upon expiry of sixty calendar days after the date of its first official publication).

Article 21. Specifics of the activities of engineering companies in the field of equity participation in housing construction

Footnote. The heading of Article 21 as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall be enacted sixty calendar days after the date of its first official publication).

1. Engineering companies' activities in the field of equity participation in housing construction, certified experts and specialists who monitor the targeted use of funds, shall be performed under the rules for rendering engineering services in the field of architecture, urban planning and construction.

2. An engineering company monitors the progress of construction, the targeted use of equity investors' money, the verification of the amount of work performed within the project cost.

3. The engineering company must submit a monthly report via information systems, as per the form approved by the authorised body, on the results of monitoring the progress of construction of a multi-apartment residential building or complex of individual residential buildings to the local executive body, regardless of the method of organising shared participation in housing construction, as well as to the Single Operator or to a second-tier bank (depending on the method of organising equity participation in housing construction).

4. The managers of the engineering company, certified experts and specialists exercising control over the targeted use of funds to provide engineering services for the construction project must not be affiliated with the management of the Single Operator, developer, authorised company or contractor (general contractor) of the construction project.

5. The management of the engineering company, certified experts and specialists who monitor the targeted use of funds must maintain confidentiality and keep official and commercial secrets, unless otherwise envisaged by the legislative acts of the Republic of Kazakhstan.

6. A certified expert is prohibited:

1) to perform engineering services if a certified expert took part in development of design and estimate documentation for this construction project;

2) be in employment, financial or other dependent relations with the developer, authorised company, Single Operator and other participants in shared participation in housing construction for the last three years, excluding equity holders.

7. An engineering company must comply with the following requirements:

1) to have experience in rendering engineering services for the commissioned construction projects in the Republic of Kazakhstan and providing at least three customer feedback on the engineering services rendered;

2) to have at least three certified experts for the right to render engineering services in architectural area, town-planning and construction activities;

3) to employ a specialist to monitor the targeted use of money.

8. The engineering company has the right to insure its civil liability for fulfillment of obligations, determined by agreement of the parties.

Footnote. Article 21, as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall become effective sixty calendar days after the date of its first official publication).

Article 22. Information provided by an authorized company

1. The authorised company shall submit the following information in the state language and Russian to individuals, legal entities and/or persons operating under a joint activity agreement (simple partnership, consortium) who have applied for the purpose of concluding an agreement on equity participation in housing construction:

1) about the name and legal address of the developer and the authorized company;

2) about availability of a certificate confirming state registration (re-registration);

3) whether a guarantee agreement or a guarantee agreement under the renovation scheme has been concluded with the Unified Operator, and its key terms and conditions, in the event of organising equity participationin housing construction by obtaining a guarantee from the Unified Operator;

4) on availability of a permit from the local executive body to attract money from shareholders in the event of organizing shared participation in housing construction by participating in a second-tier bank project or by attracting money from share holders after construction of the frame of a multi-apartment residential building;

5) on projects implemented by the developer for the construction of multi-apartment residential buildings or a complex of individual residential buildings;

6) on the construction of a multi-apartment residential building or a complex of individual residential buildings planned for construction;

2. Information about construction object includes:

1) notice of the beginning of construction and installation works;

2) indication of the location and description of the facility in accordance with the design and estimate documentation;

3) information on the timing of its completion;

4) basic information about the contractor (general contractor), including the name, experience in this area, the availability of a license, information on the commissioned construction objects, where he acted as a contractor (general contractor).

3. The authorized company on its own Internet resource places information about:

1) the name of the object and its location;

2) the progress of construction, confirmed by a photo-report, updated at least once a month;

3) the timing of completion of construction.

4. In the event that the authorized company provides incomplete and unreliable information established by this Law, the equity holder has the right to apply to the court with a claim to recognize the contract on equity participation in housing construction as invalid.

4-1. Should the guarantee agreement under the renovation scheme not have come into force, the authorised company must notify the owners of the renovation project and/or the property forming part of the renovation project within ten calendar days of the date on which it became aware, or ought to have become aware, of this fact.

5. Information subject to the provision in accordance with this Article must comply with the requirements of the Law of the Republic of Kazakhstan "On Languages in the Republic of Kazakhstan".

Footnote. Article 22 as amended by the Law of the Republic of Kazakhstan dated 29.12.2021 № 94-VII (shall be enforced upon expiry of ten calendar days after the day of its first official publication); № 204-VIII of 30.06.2025 (shall take effect sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall come into force upon expiry of sixty calendar days after the date of its first official publication).

Article 23. Features of advertising associated with organization of equity participation in housing construction

The distribution and/or publication of advertisements for the sale of flats and/or non-residential premises, or detached houses, or shares therein, in a multi-unit residential building under construction and/or a complex of detached houses shall be permitted only if the number and date of issue of the authorisation to raise funds from equity holders is specified, the number and date of the concluded guarantee agreement or the guarantee agreement concluded as part of the renovation. The advertisement must include details about the developer and the authorised company.

The text of an advertisement must comply with the requirements of the Law of the Republic of Kazakhstan "On Languages in the Republic of Kazakhstan". The translation of the content of an advertisement must not distort its main meaning.

Footnote. Article 23 as amended by the Law of the Republic of Kazakhstan dated 29.12.2021 № 94-VII (shall be enforced upon expiry of ten calendar days after the day of its first official publication); № 204-VIII of 30.06.2025 (shall be enacted sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall be enforced upon expiry of sixty calendar days after the date of its first official publication).

Chapter 6. Unified Operator

Article 24. Unified Operator

1. One of the activities of the Single Operator shall be to offer guarantees for the completion of construction of a multi-apartment residential building or a complex of individual residential houses.

The Unified Operator, along with the activities and operations provided for by the Law of the Republic of Kazakhstan "On Mortgage of Immovable Property", shall have the right to carry out the following activities:

guaranteeing mortgage loans (mortgage housing loans), rent payments, contributions to the accumulation of housing construction savings;

guaranteeing loans (credits) for the purchase of a share in a multi-apartment residential building or a complex of individual residential buildings;

financing and implementation of investment projects;

property lease (rent) of real estate, including one with the right of subsequent redemption;

activities entrusted to the Unified Operator by the legislation of the Republic of Kazakhstan on architectural, urban planning and construction activities, other regulatory legal acts of the Republic of Kazakhstan and the charter.

2. Financing and logistical support of the activities of the Unified Operator shall be carried out at the expense of guarantee fees and other sources not prohibited by the legislation of the Republic of Kazakhstan.

Footnote. Article 24 as amended by the Law of the Republic of Kazakhstan dated 09.06.2020 № 341-VI (shall come into effect from 01.07.2020); as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall come into force sixty calendar days after the date of its first official publication).

Article 25. Objectives and functions of the Unified Operator

1. The main objectives of the Unified Operator are:

1) ensuring the stability and efficiency of the guarantee scheme for equity participation in housing construction, including as part of renovation projects;

2) protecting the rights and legitimate interests of equity participants and/or equity participants in renovation projects in the event of a claim;

3) other objectives performed to stimulate the market of the shared housing construction.

2. To fulfill the main objectives, the Unified Operator exercises the following functions:

1) considering an application from a developer and its authorised company regarding the organisation of equity participationin housing construction, or regarding the organisation of equity participationin housing construction as part of a renovation project, by obtaining a guarantee from the Unified Operator;

2) guarantees the completion of the construction of a block of flats or a complex of detached houses, the commissioning of the property in the event of a warranty claim, and the

transfer of shares in the block of flats or complex of detached houses to the equity holders and /or equity holders as part of a renovation project;

3) analyzes the reports of the engineering company;

4) forms and manages the reserve intended for settlement of guarantee cases, at the expense of guarantee fees;

5) interacts with participants of equity participation in housing construction and local executive bodies on the issues within the competence of the Unified Operator;

5-1) enables the developer, authorised company, contractor (general contractor) to purchase construction materials (if available) in the construction materials procurement information system, as well as to purchase goods and equipment required for the construction of a multi-apartment residential building or a complex of individual residential buildings, including by participants in a special economic zone;

5-2) ensuring the operation of a support centre for equity holders and/or equity holders involved in renovation projects, offering advice on the legislation of the Republic of Kazakhstan regarding equity participation in housing construction and its practical application ;

6) exercises other functions to implement the objectives defined by this Law.

Footnote. Article 25, as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall come into force sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall be enacted upon expiry of sixty calendar days after the date of its first official publication).

Article 26. Rights and obligations of the Unified Operator

1. The Unified Operator shall have the right:

1) to have unimpeded access to the territory of the construction site with prior notification to the authorized company not later than one working day prior to the expected date of the site visit in compliance with the requirements of the legislation of the Republic of Kazakhstan on occupational safety and health;

2) request from the developer or authorised company any information on the construction of a multi-apartment residential building or complex of individual residential buildings, including progress of construction, agreements concluded on shared participation in housing construction, and other data needed to exercise the functions stipulated hereunder;

3) to coordinate changes in design and estimate documentation;

4) to carry out the functions of a temporary manager in accordance with the legislation of the Republic of Kazakhstan on rehabilitation and bankruptcy in relation to the developer - the debtor;

5) arrange the sale of unsold shares in a multi-unit residential building or complex of individual residential buildings, as well as voting shares (shares in the authorised capital) of an authorised company to recover its expenses upon completion of construction;

6) excluded by Law of the Republic of Kazakhstan № 254-VIII of 09.01.2026 (shall come into force upon expiry of sixty calendar days after the date of its first official publication);

6-1) gain access to the digital system of the unified state register of registered rights (encumbrances) to immovable property and other state databases through integration;

7) make claims against the developer or authorised company for reimbursement of the costs incurred by the Single Operator in completing the construction of a multi-apartment residential building or complex of individual residential buildings, upon the occurrence of a warranty event, after the multi-apartment residential building has been accepted into operation;

8) to exercise other powers that do not contradict the objectives and tasks defined by this Law.

2. The Unified Operator shall be obliged to:

1) arranges for the completion of construction of an apartment building or complex of individual residential houses upon the occurrence of a warranty event;

2) enter into a guarantee agreement or a renovation guarantee agreement with the authorised company and the developer, subject to the application being approved;

3) under the civil law of the Republic of Kazakhstan, enter into an agreement with an engineering company that conforms to the requirements set forth in paragraph 7 of Article 21 hereof to provide engineering services in the field of shared participation in housing construction to ensure control over the progress of construction and compliance with state standards in the field of architecture, urban planning and construction, as well as the targeted use of funds pursuant to the design and estimate documentation, and for the facility for which the authorised company has commenced (is conducting) construction at the time of filing the application for the conclusion of a guarantee agreement, to conclude a tripartite agreement to the agreement concluded between the authorised company and the engineering company;

4) maintain a register of guarantee agreements and guarantee agreements relating to renovation;

5) notify the local executive body about the facts of violation of the requirements of the legislation of the Republic of Kazakhstan on equity participation in housing construction by a developer, an authorized company and an engineering company, not later than one working day from the moment of revelation of the violation;

6) publish data on the progress of construction of a multi-apartment residential building or a complex of individual residential buildings, including reports from the engineering company, on its own internet resource;

7) publish the register of guarantee agreements and guarantee agreements pertaining to renovation on its website on a monthly basis, in both the official language and Russian, as per the procedures set out in the Unified Operator’s internal documents;

8) to post on its Internet resource the documents that determine the process of issuing a guarantee;

9) to assess the cost estimate documentation at the stage of reviewing documents for the construction project of a multi-apartment residential building or a complex of individual residential buildings.

Footnote. Article 26 as amended by the Law of the Republic of Kazakhstan dated 27.12.2019 № 290-VI (shall be enforced upon expiry of ten calendar days after its first official publication); dated 29.12.2021 № 94-VII (shall be enforced upon expiry of ten calendar days after the day of its first official publication); № 204-VIII of 30.06.2025 (shall be enacted sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall be enforced upon expiry of sixty calendar days after the date of its first official publication).

Article 27. Statute of the Unified Operator

Footnote. Article 27 is excluded by the Law of the Republic of Kazakhstan dated 09.06.2020 № 341-VI (shall come into effect from 01.07.2020).

Article 28. Requirements for the Unified Operator

1. For the purposes of ensuring financial stability, the Unified Operator complies with the capital adequacy ratio established by the normative legal act of the authorized body.

2. With the expected change in the value of the standard specified in paragraph 1 of this article, in the direction of deterioration and achievement of the threshold value, the authorized capital of the Unified Operator should be increased in accordance with the procedures established by the legislation of the Republic of Kazakhstan.

3. The Unified Operator forms a system of risk management and internal control.

4. The Unified Operator has software and hardware and other equipment necessary to carry out its core business.

5. The Unified Operator for calculating the capital adequacy ratio uses:

1) own capital of the Unified Operator;

2) contingent liabilities (obligations under the issued guarantees), weighted by the degree of risk.

6. The capital adequacy ratio is calculated as the ratio of own capital to contingent liabilities, weighted by the degree of risk.

7. The threshold value of the capital adequacy ratio should not be less than 0.05.

8. The consolidated financial statements prepared in accordance with the International Financial Reporting Standards are used to calculate the capital adequacy ratio.

9. The Unified Operator is obliged to audit the annual financial statements.

Article 29. Reserve of the Unified Operator for settlement of guarantee cases

1. To perform activities to secure guarantees upon completion of construction of multi-unit residential buildings or complexes of individual residential buildings, as envisaged hereunder, the Single Operator shall form a reserve for settlement of guarantee cases at the expense of:

1) a part of guarantee fees of authorized companies;

2) funds received by the Single Operator to fulfil payment obligations upon completion of the construction of multi-unit residential buildings or a complex of individual residential buildings;

3) a part of the investment income received from investing the assets of the Unified Operator into financial instruments (deposits, securities and other tools).

2. Reserve funds set aside for the settlement of warranty claims may be used solely to cover expenses arising from the Unified Operator's fulfilment of its obligations under warranty agreements or warranty agreements concluded as part of the renovation process.

3. Requirements for formation, calculation methodology and the targeted size of the reserve for settlement of guarantee cases are established by normative legal acts of the authorized body.

4. In case of insufficient funds of the reserve for settlement of guarantee cases, the Unified Operator is entitled to use the funds of the authorized capital.

Footnote. Article 29 as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall come into force sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall be effected upon expiry of sixty calendar days after the date of its first official publication).

Article 30. Guarantee fee

1. Guarantee fee is paid as a lump sum.

The guarantee fee is established in accordance with the Methodology for determining the amount of the guarantee fee, approved by the authorized body.

When organising equity participation in housing construction as part of a renovation project through a guarantee obtained from the Unified Operator, the guarantee fee must be paid before the Unified Operator becomes a party to the guarantee agreement for the renovation project.

2. A guarantee fee paid by an authorised company under a guarantee agreement or a guarantee agreement relating to renovation shall not be refundable.

3. The amount of the guarantee fee shall be subject to revision in the event of an increase in the project cost due to a rise in the cost of construction and installation works, as confirmed by a comprehensive independent expert appraisal, of ten per cent or more during the term of the guarantee agreement or the guarantee agreement relating to renovation, as well as in the event of an increase in the project cost due to:

1) increase in the cost of the construction project due to the cost of installing external engineering networks;

2) general increase in the cost of construction materials and works specified in the design and estimate documentation.

4. If the guarantee agreement or the guarantee agreement under the renovation scheme is terminated early, the Unified Operator shall refund to the authorised company a portion of the guarantee fee equal to the amount calculated in proportion to the unexpired term of the guarantee under the guarantee agreement or the guarantee agreement under the renovation scheme as at the date of settlement.

However, a guarantee agreement and a guarantee agreement related to renovation may only be terminated following the termination of all shared-equity housing construction agreements and (or) agreements on equity participation in housing construction within the framework of renovation, and the return of funds contributed under the agreement on equity participation in housing construction to the equity participants, or the reimbursement of the value of the share under the agreement on equity participation in housing construction as part of the renovation, by mutual agreement of the parties.

Footnote. Article 30, as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall become effective sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall be enforced upon expiry of sixty calendar days after the date of its first official publication).

Chapter 7. Features of organization of equity participation in housing construction with participation of the Unified Operator

Article 31. Application for the conclusion of a guarantee agreement and agreements related to the renovation

Footnote. The title of Article 31 as amended by Law of the Republic of Kazakhstan № 254-VIII of 09.01.2026 (shall become effective upon expiration of sixty calendar days after the day of its first official publication).

1. A developer and a company authorised to construct an apartment block or a complex of detached houses, using funds raised from equity holders and/or as part of a housing renovation programme, must apply to the Unified Operator via the Unified Operator’s information system to enter into a guarantee agreement or renovation agreements. Applications shall be processed by the Unified Operator pursuant to the procedure for reviewing documents relating to the construction of a multi-unit residential building or a complex of detached houses for the purpose of concluding a guarantee agreement or agreements under the renovation scheme, as approved by the authorised body and published on the Unified Operator’s website.

2. Excluded by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall be enacted sixty calendar days after the date of its first official publication).

Footnote. Article 31, as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall take effect sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall come into effect upon expiry of sixty calendar days after the date of its first official publication).

Article 32. Consideration of an application

1. Consideration of the application by the Unified Operator includes the following stages:

1) verification of the completion of documents filed for the construction project of a multi-unit residential building or a complex of individual residential buildings;

2) deciding whether to enter into or refuse to enter into a guarantee agreement or a guarantee agreement in the context of the renovation.

2. The Unified Operator's decision to enter into, or to refuse on reasonable grounds to enter into, a guarantee agreement or a guarantee agreement under the renovation scheme shall be based on the results of the verification of the documents presented.

3. The Unified Operator must refuse to enter into a guarantee agreement or a guarantee agreement under the renovation scheme on one or more of the following grounds:

1) non-compliance of the developer, the authorized company with the requirements established by this Law;

2) untimely conclusion by the developer, by the authorized company of the contracts specified in paragraph 5 of this article, with the Unified Operator;

3) the existence of outstanding tax arrears and other mandatory payments to the budget in the amount of more than 6-fold monthly calculated index as of the filing date of the application;

4) the existence of court decisions that have entered into legal force regarding the property and obligations of the developer, the authorised company;

5) based on the results of checking the documents for the construction project of a multi-apartment residential building or a complex of individual residential buildings as approved by the authorised body.

6) if, within the three years preceding the date of application for a guarantee agreement or a guarantee agreement under the renovation scheme for the developer's project, a guarantee event was declared by the Unified Operator in respect of the authorised company engaged in the construction of a multi-unit residential building or a complex of detached houses;

7) a decision to enter into a guarantee agreement or a guarantee agreement as part of the renovation process may result in the Unified Operator breaching the maximum risk exposure limit per borrower (or group of borrowers) established by a regulatory act of the authorised body responsible for state regulation, control and supervision of the financial market and financial organisations;

8) inconsistency of the construction project of an apartment building or a complex of individual residential buildings with approved urban planning projects;

9) where the renovation guarantee agreement does not comply with the terms of the renovation agreement;

10) where the developer or authorised company fails to present the renovation guarantee agreement for the Unified Operator to accede to within three months of the conclusion of the renovation agreement.

3-1. The Unified Operator must refuse to enter into a renovation agreement on one or more of the grounds specified in paragraph 3 of this article.

4. The processing time for an application must not exceed twenty working days from the date when the developer and the authorised company apply for the conclusion of a guarantee agreement, a renovation agreement under the guarantee, and a guarantee agreement under the renovation. If there are any comments regarding the application under examination, the Unified Operator shall reserve the right to return the relevant documents for further revision, allowing a period of at least ten working days for the comments to be addressed. Meanwhile, the processing of the application shall be suspended for the period during which the developer and the authorised company have effectively addressed the comments made by the Unified Operator, but for no longer than ten working days.

5. When the Unified Operator adopts a decision to conclude a guarantee contract on provision of engineering services in shared housing construction, a land plot pledge agreement together with an object of unfinished construction specified in subparagraph 1) of paragraph 3 of Article 8 of this Law, with an authorized company, a pledge agreement of voting shares (shares in the authorized capital) of an authorized company, a contract for trust management of voting shares (shares in the authorized capital) of an authorized company with the developer must be concluded before conclusion of the guarantee contract.

Where the Unified Operator decides to enter into a guarantee agreement as part of a renovation project, an agreement establishing a charge over the renovation property and/or the immovable property forming part of the renovation property, an agreement on the pledge of voting shares (stake in the authorised capital) of the authorised company, and an agreement on the trust management of voting shares (stake in the authorised capital) of the authorised company with the developer must be concluded simultaneously with the conclusion by the Unified Operator of a guarantee agreement under the renovation scheme.

However, an agreement for equity participation in housing construction and/or an agreement for equity participation in housing construction as part of a renovation project, the design and cost estimate documentation for the construction of a multi-unit residential building or a complex of detached houses, as well as the works contract, shall be integral parts of the guarantee agreement and the guarantee agreement as part of renovation.

Footnote. Article 32 as amended by the Law of the Republic of Kazakhstan dated 09.06.2020 № 341-VI (shall come into effect from 01.07.2020); № 204-VIII of 30.06.2025 (See Art. 2 for the enactment procedure); № 254-VIII of 09.01.2026 (shall be enforced upon expiry of sixty calendar days after the date of its first official publication).

Article 33. Verification of documents on the construction project of an apartment building or a complex of individual residential buildings

Footnote. The heading of Article 33 as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall come into force sixty calendar days after the date of its first official publication).

1. Documents relating to a project for the construction of a multi-unit residential building or a complex of detached houses shall be reviewed in order to assess whether the developer and the authorised company comply with the requirements set out in Articles 8 and 8-1 hereof .

2. The documents' verification on the construction project of an apartment building or a complex of individual residential buildings shall include a financial and legal estimation, the procedure for which is established hereunder.

3. The financial assessment provides for:

1) analysis of financial statements, calculation of key indicators that characterize the financial condition of the authorized company and the developer;

2) analysis of sources of financing for the project;

3) analysis of the adequacy of the pricing policy of an authorized company;

4) comparison of the executed works on the unfinished object in accordance with the state normative documents in architecture, town-planning and construction areas.

A comparison of the work performed on the acts with the actual work performed on the site is made after the measurement of the performed work volumes and inspection by the engineering company of the assembled structures for defects without laboratory studies;

5) assessment of completeness of the necessary work to complete construction;

6) analysis of justification of the budget (estimate) of construction: the volume and cost of construction.

4. Legal assessment and establishment of the presence (absence) of legal, reputational risks for the project are conducted by:

1) review of title documentation of the developer and the authorized company;

2) review of documents on corporate governance, decisions of collegiate management bodies and the main powers of attorney of the authorized company;

3) analysis of title documentation to the property of an authorized company, proposed for transfer to trust management in accordance with Article 35 of this Law;

4) analysis of the legality of formation of the authorized capital of the authorized company, information about the participants (shareholders), information about the affiliated persons of the authorized company;

5) availability of necessary permits for the authorized company and contractor (general contractor);

6) analysis of the basic provisions of a construction contract of the authorized company with the contractor (general contractor);

7) presence or absence of court proceedings of a property nature;

8) study of the information about the authorized company and the developer from officially recognized sources about the existence (absence) of tax debts and other mandatory payments to the budget.

Footnote. Article 33, as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall become effective sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall take force upon expiry of sixty calendar days after the date of its first official publication).

Article 34. Agreement on providing a guarantee and agreement on providing a guarantee in the context of renovation

Footnote. The heading of Article 34 as amended by Law of the Republic of Kazakhstan № 254-VIII of 09.01.2026 (shall enter into force upon expiry of sixty calendar days after the date of its first official publication).

1. A guarantee contract is concluded in writing on the basis of a standard contract approved by the authorized body and is considered concluded from the moment of payment of the guarantee fee.

The renovation agreement and the guarantee agreement relating to the renovation shall be concluded in writing based on a standard form of agreementapproved by the authorised body. An agreement to provide a guarantee as part of the renovation scheme shall become effective upon state registration of the transfer of ownership of the renovation property to the authorised company and registration of the Unified Operator's security interest therein.

2. In line with the provisions hereof, the mandatory terms of a guarantee agreement and a guarantee agreement in the context of renovation shall include the following:

1) the object of the guarantee is the subject of the contract;

2) the terms of the guarantee;

3) the amount of the guarantee fee;

4) guarantee case and liability under guarantee;

5) the procedure for fulfillment of obligations by the Unified Operator;

6) the rights and obligations of the Unified Operator;

7) the rights and obligations of the developer, the authorized company;

8) responsibility of the developer, authorized company.

3. The concluded guarantee contract is the basis for attracting the money of the equity holders.

Footnote. Article 34, as amended by Law of the Republic of Kazakhstan № 254-VIII of 09.01.2026 (shall take force upon expiry of sixty calendar days after the date of its first official publication).

Article 35. Securing obligations under a guarantee contract

1. In order to ensure fulfillment of obligations of the developer and the authorized company under the guarantee contract, the Unified Operator concludes a contract with the authorized company on the pledge of the land plot together with the object of unfinished construction, as well as with the developer, the pledge contract of voting shares (shares in the authorized capital) of the authorized company in accordance with the civil legislation of the Republic of Kazakhstan.

After concluding a guarantee agreement, the parties shall be prohibited from taking any actions associated with re-pledging and/or releasing the land plot with the unfinished construction project from pledge.

2. For the purpose of the Unified Operator's fulfillment of obligations under the guarantee contract, the Unified Operator concludes with the developer a contract of trust management of voting shares (shares in authorized capital) of an authorized company with a suspensive condition. Such a trust management contract takes effect in case of occurrence of a guarantee event.

Data on the trustee managing voting shares (stakes in the authorised capital) of an authorised company shall be reflected in the personal account of their owner, opened by the central depository in the system of securities holders' registers.

The operation of entering a record of a trustee managing voting shares (shares in the authorised capital) of an authorised company shall be effected by the central depository on the basis of an order from the Single Operator to enter a record of trust management in the personal account of the owner of voting shares (shares in the authorised capital) of an authorised company and a trust management agreement for voting shares (stakes in the authorised capital) of an authorised company pursuant to the procedure established by the laws of the Republic of Kazakhstan on the securities market.

3. The provisions arising from the pledge contracts arising under this Law shall be governed by the provisions of the Civil Code of the Republic of Kazakhstan, taking into account the specifics set up by this Law.

4. Property that is the subject of a trust management agreement for voting shares (shares in the authorised capital) of an authorised company hereunder may not be encumbered or subject to foreclosure in the course of the activities of the developer or authorised company.

5. Property that is the subject of a trust management agreement for voting shares (shares in the authorised capital) of an authorised company hereunder may not be included in the estate in the event of the developer's insolvency in line with the Law of the Republic of Kazakhstan “On Rehabilitation and Bankruptcy”.

6. When a guarantee event occurs and until the expiry of the guarantee agreement, the following shall be prohibited:

the imposition of encumbrances and/or the enforcement of claims on the property of the authorised company;

assigning the property of the authorised company or its value to third parties within the scope of the authorised company's activities;

obliging the authorised company to perform certain actions with the property.

7. The provisions of this article shall also apply to a guarantee agreement entered into as part of the renovation process, excluding the requirement to enter into a land pledge agreement with an authorised company in respect of the land plot along with the property under construction.

In this regard, the authorised company must conclude a land charge agreement for the land plot of the renovation project once the right to that land plot has arisen.

Footnote. Article 35 as amended by the Law of the Republic of Kazakhstan dated 27.12.2019 № 290-VI (shall be enforced upon expiry of ten calendar days after its first official publication); № 204-VIII of 30.06.2025 (See Art. 2 for the enactment procedure); № 254-VIII of 09.01.2026 (shall become effective upon expiry of sixty calendar days after the date of its first official publication).

Article 36. Procedure for interaction with the Unified Operator

1. The guarantee contract concluded with the Unified Operator is the basis for conclusion by an authorized company of a contract on equity participation in housing construction with equity holders and attraction of money of equity holders.

The involvement of equity holders based on a guarantee agreement within the framework of the renovation programme shall only take place after the company authorised to do so has received a favourable report from a comprehensive independent expert evaluation of the construction project for the multi-unit residential building.

2. To ensure implementation of engineering services, the Unified Operator concludes a contract with an engineering company that meets the requirements of paragraph 7 of Article 21 of this Law.

3. Is excluded by the Law of the Republic of Kazakhstan dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after its first official publication).

4. Is excluded by the Law of the Republic of Kazakhstan dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after its first official publication).

Footnote. Article 36 as amended by the Law of the Republic of Kazakhstan dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after its first official publication); № 254-VIII of 09.01.2026 (shall take force upon expiry of sixty calendar days after the date of its first official publication).

Article 37. Guarantee case

1. A decision of the Unified Operator on possible occurrence of a guarantee event is made based on the results of:

1) monitoring the construction of a multi-unit residential building or a complex of individual residential buildings;

2) monthly and other reports of the engineering company;

3) information received from an authorized company, an authorized body;

4) a written request from the equity holder(s) and/or the equity holder(s) involved in the renovation.

2. Upon receipt of information on possible occurrence of a guarantee event, the Unified Operator:

1) verifies data on non-fulfilment or improper fulfilment of obligations by an authorised company for the construction of a multi-apartment residential building or a complex of individual residential buildings within ten working days from the date of receipt of the data;

2) sends a request to the developer, the authorized company to clarify this information within a period not later than three working days from the date of receipt of the information.

The developer, the authorized company shall provide explanations, objections (if any) with supporting documents within a period not later than three working days from the date of receipt of the relevant request of the Unified Operator.

3. In case of establishing the fact of occurrence of the guarantee event, the Unified Operator within three working days makes a decision to recognize as a guarantee case one or more of the following cases:

1) breach of the deadline for commissioning a multi-apartment residential building or a complex of individual residential buildings. The deadline for commissioning a multi-apartment residential building or a complex of individual residential buildings may be postponed by no more than five months from the deadline specified in the design and estimate documentation for the construction project;

2) use of money in violation of the requirements of Article 20 of this Law, not reimbursed by the developer and / or the authorized company, the contractor (general contractor) to the bank account of the authorized company within fifteen working days from the date of establishment of the specified fact by the engineering company;

3) recognition of the developer as bankrupt under the Law of the Republic of Kazakhstan “On Rehabilitation and Bankruptcy” for activities not related to the construction of a multi-apartment residential building or a complex of individual residential buildings;

4) a breach by the authorised company of the terms and conditions set out in the guarantee agreement relating to the renovation.

4. Should a positive decision be made regarding the recognition of non-fulfilment or improper fulfilment of obligations by the authorised company for the construction of a multi-apartment residential building or a complex of individual residential buildings as a warranty case, the Single Operator shall notify the occurrence of the warranty case no later than the next working day after the decision is made. Notification shall be made by posting the text of the relevant announcement on the Unified Operator's website and in other media.

Footnote. Article 37 as amended by the Law of the Republic of Kazakhstan dated 27.12.2019 № 290-VI (shall be enforced upon expiry of ten calendar days after its first official publication); № 204-VIII of 30.06.2025 (shall enter into force sixty calendar days after the date of its first official publication); № 254-VIII of 09.01.2026 (shall be enacted upon expiry of sixty calendar days after the date of its first official publication).

Article 38. Procedure for the Unified Operator to fulfil its obligations under the guarantee agreement and the guarantee agreement in the context of the renovation

Footnote. The title of Article 34 as amended by the Law of the Republic of Kazakhstan dated 09.01.2026 № 254-VIII (shall enter into force upon expiry of sixty calendar days after the date of its first official publication).

1. No later than the next business day after the decision on the occurrence of a warranty event, the Single Operator shall put the following measures into effect:

1) notifies the authorized body, local executive body and participants of equity participation in housing construction about the occurrence of the guarantee event;

2) decides to replace the contractor (general contractor) by terminating the current construction contract and concluding an agreement with another contractor (general contractor), who is selected by a Single Operator as per the procedure determined by the authorised body;

3) notifies the developer and the authorized company of the entry into force of the trust management contract with voting shares (shares in the authorized capital) of the authorized company;

4) notifies the second-tier bank in case of a decision to replace the management of the authorized company with the attachment of supporting documents on the appointment, as well as documents with samples of signatures, copies of identity documents of persons authorized to sign payment documents when performing transactions related to maintaining the bank account of the authorized company in the second-tier bank, in accordance with the trust management contract of voting shares (shares in the authorized capital) of the authorized company;

5) finances the completion of the construction of an apartment building or a complex of individual residential buildings at the expense of a Single Operator by financing an authorized company on the terms of their payment, urgency and repayment if the authorised company's own funds are insufficient as per the internal documents of the Single Operator;

6) continues to monitor the progress of the completion of construction of a multi-unit residential building or a complex of detached houses, its commissioning, and its handover to co-owners and/or co-owners as part of the renovation of shares in a multi-unit residential building or a complex of detached houses.

2. In the case of full reimbursement of the costs of the Unified Operator from the funds of the authorized company, the trust management contract with voting shares (shares in the

authorized capital) of the authorized company is terminated in accordance with the requirements of this Law.

3. Should the authorised company lack sufficient funds to reimburse the (costs) incurred by the Single Operator upon completion of the construction of a multi-apartment residential building or a complex of individual residential buildings, the developer shall be liable for their reimbursement on a subsidiary basis by entering into an agreement on the procedure for repaying the debt to the Single Operator after confirming their validity by an independent audit company.

4. Should the developer's funds be insufficient to reimburse the funds (costs) of the Single Operator upon completion of the construction of a multi-apartment residential building or a complex of individual residential buildings under the agreement on the procedure for repayment of debt after performing the actions envisaged in paragraphs 1, 2, 3 of this article, the Single Operator shall initiate bankruptcy proceedings against the developer under the laws of the Republic of Kazakhstan on rehabilitation and bankruptcy.

5. The limitation periods shall not apply to claims brought by the Unified Operator regarding the improper performance of the guarantee agreement and the guarantee agreement entered into as part of the renovation process.

Footnote. Article 38, as amended by Law of the Republic of Kazakhstan № 204-VIII of 30.06.2025 (shall be enacted sixty calendar days after the date of its first official publication); dated 09.01.2026 № 254-VIII (shall enter into force upon expiry of sixty calendar days after the date of its first official publication).

Chapter 8. Final provisions Article 39. State control and supervision in equity participation in housing construction

1. State control and supervision in the field of equity participation in housing construction shall be carried out in the form of inspection.

2. An audit is carried out in accordance with the Entrepreneurship Code of the Republic of Kazakhstan. Other forms of state control and supervision are exercised in accordance with this Law.

Article 40. The order of application of this Law

1. Relations falling within the scope of this Law, which arose before its enactment, are regulated by the civil legislation of the Republic of Kazakhstan.

Relations associated with the construction of a multi-apartment residential building through 100% financing by second-tier banks on the basis of an open credit line and have arisen before the entry into force of this Law, shall be regulated by the legislation of the Republic of Kazakhstan on shared participation in housing construction, which was in force before the entry into force of this Law.

2. Attraction of money from individuals and legal entities associated with the right of claim arising from individuals and legal entities for shares in multi-apartment residential buildings, which at the time of attracting their money were not put into operation in the manner established by the legislation of the Republic of Kazakhstan on architectural, urban planning and construction activities, after the entry into force of this Law shall be allowed only on the basis of a contract on shared participation in housing construction.

Footnote. Article 40 as amended by the Law of the Republic of Kazakhstan dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after its first official publication).

Article 41. Responsibility for violation of legislation of the Republic of Kazakhstan on equity participation in housing construction

1. Violation of the legislation of the Republic of Kazakhstan on equity participation in housing construction entails responsibility established by the laws of the Republic of Kazakhstan.

2. Persons attracting money from individuals and legal entities for equity participation in housing construction in violation of the requirements established by this Law shall be liable in accordance with the laws of the Republic of Kazakhstan.

Article 42. The procedure for enactment of this Law

1. This Law shall come into force six months after the day of its first official publication.

2. Recognize as invalid from the date of enactment of this Law:

The Law of the Republic of Kazakhstan dated July 7, 2006 "On Equity Participation in Housing Construction" (Bulletin of the Parliament of the Republic of Kazakhstan, 2006, № 16, art. 101; 2007, № 2, art. 18; 2009, № 17, art. 79; № 23, art. 100; 2010, № 5, art. 23; 2011, № 6, art. 50; № 11, art. 102; № 12, art. 111; 2012, № 15, art. 97; № 21-22, art. 124; 2013, № 14, art. 72; 2014, № 1, art. 4; № 10, art. 52; № 19-I, 19-II, art. 96; № 23, art. 143; № 24, art. 144).

President of the
Republic of Kazakhstan *N. NAZARBAYEV*