

# Freedom Finance SPC Ltd.

*(Incorporated as a Special Purpose Company under the legislation of the Astana International Financial Centre)*

## OFFER TERMS

**OF THE U.S.\$200,000,000 BONDS DUE 19 DECEMBER 2028 (ISIN: KZX000001862)**

**ISSUED UNDER THE U.S.\$1,000,000,000 PROGRAMME**

The Bonds will be constituted by and have the benefit of a U.S.\$1,000,000,000 Programme established by Freedom Finance SPC Ltd. valid until 31 December 2033. This document is the Offer Terms of the first Tranche issued under the Programme. The Bonds of this Tranche have been issued under the Programme and in accordance with the Acting Law of the Astana International Financial Centre. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Prospectus dated 15 December 2023. This document constitutes the Offer Terms of the Bonds described herein. This document is prepared for the purposes of the AIFC rules and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Offer Terms and the Prospectus. The Offer Terms and the Prospectus have been published on the website of the Astana International Exchange at <https://www.aix.kz> via the AIX Regulatory Announcement Services and on the website of the Issuer at <https://ffin.kz/freedombonds>.

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In the case of bankruptcy or default by the Issuer the investors may not recover the amounts they are entitled to and risk losing all or part of their investment, and the investors' liability might not be limited to the amount of the investment. Civil liability attaches only to those Persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Terms defined in the Prospectus have the same meanings in these Offer Terms unless they are expressly defined herein.

*Lead Manager*

**Freedom Finance Global PLC**

<b>Type of Securities</b>	Guaranteed Coupon Bonds.
<b>Issue and trading currency</b>	U.S. Dollar.
<b>Aggregate principal amount</b>	U.S.\$200,000,000.
<b>Nominal Value</b>	U.S.\$100 per Bond.
<b>Number of Bonds offered</b>	2,000,000 Bonds.
<b>ISIN</b>	KZX000001862.
<b>Guarantee</b>	<p>The payment of all amounts including interest and (or) principal and (or) penalty (as defined in the Prospectus) owing by the Issuer in respect of this Tranche will be unconditionally and irrevocably guaranteed by FRHC in accordance with the guarantee agreement dated 15 December 2023 (included in Schedule 1 of this document).</p> <p>Under the terms of the guarantee agreement, FRHC shall be jointly liable to the Bondholders for the Issuer's performance of the obligations to pay off the principal amount of the Bonds, the amount of accrued interest, fees, forfeits, penalties, fines, debt recovery-related litigation fees, caused by the Issuer's non-performance and (or) improper performance of obligations under the Bonds placed in accordance with the Offer Terms of the first Tranche and the Prospectus.</p> <p>For detailed information about FRHC please see the Prospectus, 10-K annual reports and 10-Q quarterly reports of FRHC published on the AIX web site and the United States Securities and Exchange Commission.</p>
<b>Issue Date</b>	19 December 2023.
<b>Maturity Date</b>	19 December 2028.
<b>Admission to listing and trading</b>	Applications have been made for the Bonds to be admitted to the Official List of the AIX on 19 December 2023 and to trading on the AIX on 20 December 2023.
<b>Coupon Payment Dates</b>	Nineteenth day of every month in each year of circulation, commencing 19 January 2024.
<b>Coupon Interest Rate</b>	<p>Coupon interest is payable monthly in arrears within 15 (fifteen) calendar days starting from the relevant Coupon Payment Dates.</p> <p>For the first and second years of circulation of the Bonds the Coupon Interest Rate is fixed at 12% per annum.</p> <p>For the third, fourth and fifth years of circulation of the Bonds the Coupon Interest Rate will be fixed and set as the sum of the Effective federal funds rate as of 10 December 2025 and a margin of 6.5% (six and a half percent), and applied to the third, fourth and fifth years of circulation of the Bonds.</p> <p>For purposes of this clause the Effective federal funds rate means the Federal funds (effective) rate published on the official web site of the United States of America's Federal Reserve (<a href="https://www.federalreserve.gov/releases/h15/">https://www.federalreserve.gov/releases/h15/</a>).</p> <p>At least three Business Days prior to the commencement of the third year of circulation of the Bonds the Issuer notifies AIX (at <a href="mailto:listings@aix.kz">listings@aix.kz</a> and <a href="mailto:MktOps@aix.kz">MktOps@aix.kz</a>) and announces via AIX Regulatory Announcement Services the relevant information regarding the Coupon Interest Rate applicable to the third, fourth and fifth years of circulation of the Bonds.</p>
<b>Offering method</b>	Offering of the Bonds will be made through the trading system of the AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules, and relevant AIX market notices.
<b>Offer period opening and closing date</b>	The Bonds can be offered during the entire period of circulation starting from the Issue Date until the Maturity Date through the trading system of the AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules and relevant AIX market notices.
<b>Allotment of the Bonds</b>	There is no book-building. The settlement of the Bond's transactions executed on the AIX during the entire period of circulation period is T+2 in accordance with AIX CSD Rules.
<b>Early redemption at the Option of the Bondholders Put Option</b>	Within 15 (fifteen) calendar days starting from 19 December 2025 the Issuer shall, at the option of the Bondholder, upon the Bondholders giving a relevant notice to the Issuer within 30 (thirty) calendar days starting from 19 October 2025, repurchase such Bonds at 100% of their Nominal Value together with the interest accrued on the date of actual repurchase. AIX CSD Participant shall give a notice in accordance with AIX CSD Rules and Procedures on the behalf of Bondholder and contact <a href="mailto:ptd@aix.kz">ptd@aix.kz</a> to provide any additional documentation that may be needed for redemption process execution.

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The relevant notice of the Bondholder on partial or full repurchase of the Bonds received by the Issuer shall include the following information:

- for a legal entity: legal name of the Bondholder; business identification number (or a similar number confirming the registration as a legal entity); legal address and actual location; contact phone and email; bank account details; number of the Bonds which are subject to repurchase;
- for an individual: surname, first name, patronymic; individual identification number (or a similar registration number); number, date and authority issued the Bondholder's identity document; place of residence; contact phone and email; bank account details; number of the Bonds which are subject to repurchase.

For detailed information on notices to the Issuer please see clause 3.6 “Notices” of the Securities Notes section of the Prospectus.

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**Early redemption at the Option of the Issuer – Call Option**

Within 15 (fifteen) calendar days starting from 19 December 2025, 19 December 2026 and 19 December 2027 the Issuer may, at its option, upon the Issuer giving a relevant notice to the Bondholders within 30 (thirty) calendar days starting from 19 October 2025, 19 October 2026 and 19 October 2027, and subject to relevant corporate approvals, redeem the Bonds in whole or in part at 100% of their Nominal Value together with the interest accrued on the date of actual redemption.

For detailed information on notices to the Bondholders see clause 3.6 “Notices” of the Securities Notes section of the Prospectus.

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**Estimated expenses**

Estimated expenses associated with the preparation and offering of the Bonds, including listing fees, are expected to be U.S.\$30,000.


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**Estimated net amount of proceeds**

The net proceeds from the issuance are expected to amount to approximately U.S.\$199,970,000 after deduction of fees and expenses related to the issuance of the Bonds.

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Olga Baskakova, Director  
(Name, position)

  
(Stamp and Signature)



15.12.2023  
Date

## COUPON CALENDAR

Number	Coupon period commencement date	Coupon period expiry date and Record Date (23:59:59 Astana time)	Coupon Payment Dates (the first day of the coupon interest payment period)	The last day of the coupon interest payment period	Coupon Interest Rate (per annum)
1	19-Dec-23	18-Jan-24	19-Jan-24	2-Feb-24	12.00%
2	19-Jan-24	18-Feb-24	19-Feb-24	4-Mar-24	12.00%
3	19-Feb-24	18-Mar-24	19-Mar-24	2-Apr-24	12.00%
4	19-Mar-24	18-Apr-24	19-Apr-24	3-May-24	12.00%
5	19-Apr-24	18-May-24	19-May-24	2-Jun-24	12.00%
6	19-May-24	18-Jun-24	19-Jun-24	3-Jul-24	12.00%
7	19-Jun-24	18-Jul-24	19-Jul-24	2-Aug-24	12.00%
8	19-Jul-24	18-Aug-24	19-Aug-24	2-Sep-24	12.00%
9	19-Aug-24	18-Sep-24	19-Sep-24	3-Oct-24	12.00%
10	19-Sep-24	18-Oct-24	19-Oct-24	2-Nov-24	12.00%
11	19-Oct-24	18-Nov-24	19-Nov-24	3-Dec-24	12.00%
12	19-Nov-24	18-Dec-24	19-Dec-24	2-Jan-25	12.00%
13	19-Dec-24	18-Jan-25	19-Jan-25	2-Feb-25	12.00%
14	19-Jan-25	18-Feb-25	19-Feb-25	5-Mar-25	12.00%
15	19-Feb-25	18-Mar-25	19-Mar-25	2-Apr-25	12.00%
16	19-Mar-25	18-Apr-25	19-Apr-25	3-May-25	12.00%
17	19-Apr-25	18-May-25	19-May-25	2-Jun-25	12.00%
18	19-May-25	18-Jun-25	19-Jun-25	3-Jul-25	12.00%
19	19-Jun-25	18-Jul-25	19-Jul-25	2-Aug-25	12.00%
20	19-Jul-25	18-Aug-25	19-Aug-25	2-Sep-25	12.00%
21	19-Aug-25	18-Sep-25	19-Sep-25	3-Oct-25	12.00%
22	19-Sep-25	18-Oct-25	19-Oct-25	2-Nov-25	12.00%
23	19-Oct-25	18-Nov-25	19-Nov-25	3-Dec-25	12.00%
24	19-Nov-25	18-Dec-25	19-Dec-25	2-Jan-26	12.00%
25	19-Dec-25	18-Jan-26	19-Jan-26	2-Feb-26	TBD <sup>1</sup>
26	19-Jan-26	18-Feb-26	19-Feb-26	5-Mar-26	TBD
27	19-Feb-26	18-Mar-26	19-Mar-26	2-Apr-26	TBD
28	19-Mar-26	18-Apr-26	19-Apr-26	3-May-26	TBD
29	19-Apr-26	18-May-26	19-May-26	2-Jun-26	TBD
30	19-May-26	18-Jun-26	19-Jun-26	3-Jul-26	TBD
31	19-Jun-26	18-Jul-26	19-Jul-26	2-Aug-26	TBD
32	19-Jul-26	18-Aug-26	19-Aug-26	2-Sep-26	TBD
33	19-Aug-26	18-Sep-26	19-Sep-26	3-Oct-26	TBD
34	19-Sep-26	18-Oct-26	19-Oct-26	2-Nov-26	TBD
35	19-Oct-26	18-Nov-26	19-Nov-26	3-Dec-26	TBD
36	19-Nov-26	18-Dec-26	19-Dec-26	2-Jan-27	TBD
37	19-Dec-26	18-Jan-27	19-Jan-27	2-Feb-27	TBD
38	19-Jan-27	18-Feb-27	19-Feb-27	5-Mar-27	TBD
39	19-Feb-27	18-Mar-27	19-Mar-27	2-Apr-27	TBD
40	19-Mar-27	18-Apr-27	19-Apr-27	3-May-27	TBD
41	19-Apr-27	18-May-27	19-May-27	2-Jun-27	TBD
42	19-May-27	18-Jun-27	19-Jun-27	3-Jul-27	TBD
43	19-Jun-27	18-Jul-27	19-Jul-27	2-Aug-27	TBD
44	19-Jul-27	18-Aug-27	19-Aug-27	2-Sep-27	TBD
45	19-Aug-27	18-Sep-27	19-Sep-27	3-Oct-27	TBD
46	19-Sep-27	18-Oct-27	19-Oct-27	2-Nov-27	TBD
47	19-Oct-27	18-Nov-27	19-Nov-27	3-Dec-27	TBD
48	19-Nov-27	18-Dec-27	19-Dec-27	2-Jan-28	TBD
49	19-Dec-27	18-Jan-28	19-Jan-28	2-Feb-28	TBD
50	19-Jan-28	18-Feb-28	19-Feb-28	4-Mar-28	TBD
51	19-Feb-28	18-Mar-28	19-Mar-28	2-Apr-28	TBD
52	19-Mar-28	18-Apr-28	19-Apr-28	3-May-28	TBD
53	19-Apr-28	18-May-28	19-May-28	2-Jun-28	TBD
54	19-May-28	18-Jun-28	19-Jun-28	3-Jul-28	TBD
55	19-Jun-28	18-Jul-28	19-Jul-28	2-Aug-28	TBD
56	19-Jul-28	18-Aug-28	19-Aug-28	2-Sep-28	TBD
57	19-Aug-28	18-Sep-28	19-Sep-28	3-Oct-28	TBD
58	19-Sep-28	18-Oct-28	19-Oct-28	2-Nov-28	TBD
59	19-Oct-28	18-Nov-28	19-Nov-28	3-Dec-28	TBD

Number	Coupon period commencement date	Coupon period expiry date and Record Date (23:59:59 Astana time)	Coupon Payment Dates (the first day of the coupon interest payment period)	The last day of the coupon interest payment period	Coupon Interest Rate (per annum)
60	19-Nov-28	18-Dec-28	19-Dec-28	2-Jan-29	TBD

<sup>1</sup> The Coupon Interest Rate for the third, fourth and fifth years of circulation of the Bonds is calculated in accordance with the method described in the "Coupon Interest Rate" clause of this Offer Terms.

If any date for payment in respect of the Bonds is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any coupon interest or other sum in respect of such postponed payment.

For detailed information please see clause 3.1. "Payments" of the Securities Notes section of the Prospectus.

Olga Baskakova, Director

(Name, position)

  
(Stamp and Signature)



15.12.2023

Date

## GUARANTEE AGREEMENT No.

Astana

December 15, 2023

**Freedom Holding Corp.**, a corporation duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada, represented by Chief Financial Officer Yevgeniy.Ler, acting on the basis of By-Laws, hereinafter referred to as the "Guarantor", as the first party, and

**Freedom Finance SPC Ltd.**, a special purpose company incorporated in accordance with the legislation of the Astana International Financial Centre ("AIFC"), represented by Director Olga Baskakova, acting under the Standard Articles, hereinafter referred to as the "Issuer" as the second party, hereinafter jointly referred to as the Parties, and separately as specified above or a Party, in favor of the Bondholder(s) of the Issuer have entered into this Guarantee Agreement (the "Agreement") as follows.

### Chapter 1. Terms and Definitions

1. The following definitions are used in this Agreement:

1) Astana International Exchange or AIX – the Astana International Exchange managed by Astana International Exchange Ltd;

2) Bonds – the bonds of the Issuer which being issued under U.S.\$1,000,000,000 (one billion) Bond Programme and the first tranche under the Programme in the amount of U.S.\$200,000,000 (two hundred million), ISIN- KZX000001862, unconditionally and irrevocably guaranteed by Freedom Holding Corp. and being placed on the AIX;

3) Lead Manager – the financial consultant Freedom Finance Global PLC that provides financial advisory services to the Issuer in connection with the placement of the Bonds by the latter;

4) Offer Documents of the Bonds – the document under the terms and conditions of which the Issuer places the Bonds on the AIX (the Offer Document of the Programme and the Offer Terms of the Bonds for the tranches);

5) Third Party – an investor or the owner of the Bonds that are issued by the Issuer, and whose title to the Bonds is confirmed by an extract from the register maintained by AIX Registrar;

6) Guarantor – Freedom Holding Corp.;

7) Guarantee – the Guarantor's obligation to the Third Party on the performance of the Issuer's obligations to pay off the principal amount and the entire coupon interest on the Bonds arising from this Agreement, to the extent of the Guarantee amount;

8) Issuer – the legal entity that signs the Offer Documents of the Bonds (the Offer Document of the Programme and the Offer Terms of the Bonds), that has issued and placed the Bonds, and assumes the obligations to pay off the Bonds placed and pay the specified interest and other payments on the Bonds.

### Chapter 2. Subject of the Agreement

2. Under the terms of this Agreement, the Guarantor shall be jointly liable to the Third Party for the Issuer's performance of the obligations to pay off the principal amount of the Bonds, the amount of accrued interest, fees, forfeits, penalties, fines, debt recovery-related litigation fees, caused by the Issuer's non-performance and (or) improper performance of obligations under the Bonds placed in accordance with the Offer Documents of the Bonds.

3. The Guarantor's liability to the Third Party under this Agreement shall be limited in the amount of the value of the placed bonds under the Offer Documents of the Bonds and the coupon interest (the Interest) accumulated on them as of the date the Third Party submits a claim to the Guarantor.

4. The amount of the Guarantor's obligations under the Guarantee shall be reduced by the amount of the claim satisfied by the Guarantor.

5. The Guarantee shall be enforced only in the event of the Issuer's non-performance and (or) improper performance of obligations to pay off the principal amount and pay the Interest on the Bonds. The procedures for the filing a claim and performance of the Guarantee shall be established by this Agreement. Non-performance and (or) improper performance implies the occurrence of an event of default and violation of the Issuer's obligations established by the Offer Documents of the Bonds.

### **Chapter 3. Rights and Obligations of the Parties**

6. The Guarantor is obliged to:

1) within 10 (ten) business days from the date of receipt of the claim(s) of the Third Party pay under the Guarantee to the Third Party under the terms of this Agreement.

The Guarantor has taken all necessary action and obtained all required or desirable resolutions and (or) approvals and (or) consents and (or) authorizations to enable it to perform its obligation under this Agreement and to make this Guarantee admissible in evidence in its jurisdiction of incorporation. Any such resolutions and (or) approvals and (or) consents and (or) authorizations are in force and effect.

7. The Guarantor has the right to:

1) require the Issuer to perform the obligations established by this Agreement;

2) require the Issuer, within 5 (five) business days from the date of receipt of the Guarantor's request, to provide information on the Issuer's performance of the obligations under the Bonds, including any committed violations of the Offer Documents of the Bonds;

3) require the Issuer (in the event of performance by the Guarantor of its obligations under the Guarantee) to reimburse the Guarantor in full the amount of payments made under the Guarantee, and other losses incurred in connection with the liability for the Issuer;

4) have the rights under this Agreement.

8. The Issuer is obliged to:

1) use the funds received from the placement of the Bonds in accordance with its intended purpose established in the Offer Documents of the Bonds;

2) upon request of the Lead Manager and (or) the Guarantor, provide their representatives with the opportunity to verify the intended use of the funds received from the placement of the Bonds, the Issuer's financial and operating activities on the conditions (deadline, scope) required by the Lead Manager and (or) the Guarantor;

3) within 5 (five) business days following the day of a violation of the Offer Documents of the Bonds, notify the Guarantor in writing of all such violations committed by the Issuer, including the delay in payment (return) of the principal amount and (or) interest on the Bonds, as well as of all circumstances that affect or are likely to affect the Issuer's performance of the obligations under the Bonds;

4) in the event the Third Party files claims to perform the obligations under the Bonds, take all reasonable and available measures under the current circumstances to properly perform its obligations;

5) in the event the Guarantor performs its obligations under the Guarantee, reimburse the Guarantor in full the amount of payments made by the Guarantor under the Guarantee, and (upon a relevant claim of the Guarantor) pay an interest accrued on the amount of Issuer's debt to the Guarantor from the date the Guarantor transfers the amount under the Guarantee to the Third Party, up to the date the Issuer actually returns the money to the Guarantor in the amount paid to the Third Party under the Guarantee, at the rate specified in the Offer Documents of the Bonds, as well as to reimburse for other losses incurred by the Guarantor in connection with the liability for the Issuer, in accordance with the procedure and within the deadlines specified in the Guarantor's claim. The date of the Issuer's actual return of the money to the Guarantor shall be the date when the money is credited to the Guarantor's bank account specified herein;

6) upon receipt of a written request from the Guarantor to provide information on the performance of obligations under the Bonds, including committed violations of the Offer Documents of the Bonds, within 5 (five) business days from the date of receipt thereof, provide, in writing, the Guarantor with the information specified in the request;

7) upon any changes of the bank details and (or) location, within 3 (three) business days notify the Lead Manager, the Third Party, and the Guarantor in writing and by making public disclosure to the market in accordance with the AIX Business Rules;

8) upon any changes of the bank details and (or) location, contact details of the Guarantor as soon as practicable make public disclosure to the market in accordance with the AIX Business Rules;

9) be liable to the Guarantor with all its property, in the event of non-performance and (or) improper performance of its obligations hereunder.

9. The parties hereby expressly agree that provisions of the AIFC Contract Regulations apply to this agreement, and that the Third Party is a beneficiary of the rights pursuant to Part 10 of AIFC Contracts Regulations and shall be entitled to enforce rights under this Agreement.

The Guarantor undertakes to be jointly and severally liable with the Issuer for the full performance of the Issuer's obligations for the bonds to the Third Parties.

#### **Chapter 4. Guarantee Performance Procedure**

10. Upon expiration of 15 (fifteen) calendar days from the relevant date of the Issuer's non-performance of the obligations to pay off the principal amount and (or) pay the interest on the Bonds, the Issuer has not performed and (or) has improperly performed the obligations to pay off the principal amount and (or) interest on the Bonds, the Third Party shall have the right to file a claim to the Guarantor.

11. The following shall be specified in the claim:

- 1) the Guarantee Agreement details;
- 2) the Issuer's name;
- 3) the calculation of the amount payable by the Guarantor under the Guarantee;
- 4) the Third Party bank details, to which money is to be credited.

12. The amount specified in the claim shall comply with the terms and conditions hereof and may not exceed the maximum Guarantee amount established herein.

13. The claim shall be sent by the Third Party to the Guarantor by registered mail or by personal delivery at the Guarantor's address specified in Chapter 10 of this Agreement.

14. A claim may be filed to the Guarantor before 6 p.m. (Astana time) of a current business day. A claim filed after 6 p.m. (Astana time) shall be deemed to have been submitted on the next business day.

15. After receipt of the claim(s) of the Third Party, the Guarantor shall notify the Issuer in writing of such claim(s) of the Third Party by sending a notice by registered mail at the Issuer's address specified in this Agreement or by personal delivery upon the Issuer's signature. When sending a notice by registered mail, the notice shall be deemed to have been received on the 3<sup>rd</sup> (third) day after the date indicated in the document issued by the post office.

16. The Guarantor shall, within 10 (ten) business days from the date of receipt of claim(s) of the Third Party, pay the Third Party the amount(s) specified in the claim(s) in accordance with the register of the Third Party provided by the Issuer. In this case, the register of the Third Party shall be maintained by Astana International Exchange Registrar Limited.

#### **Chapter 5. Guarantee Term**

17. The Guarantee shall be in effect until the Issuer's obligations under the Bonds are fully performed.

18. The Guarantee shall terminate upon the occurrence of any of the following events:



- 1) full repayment of the principal amount and the entire coupon interest on the Bonds secured by the Guarantee;
- 2) expiration of the Guarantee term specified herein;
- 3) on the grounds stipulated by this Agreement.

#### **Chapter 6. Responsibilities of the Parties**

19. In event of late payment by the Guarantor to the Third Party of the amount specified in the claim, the Guarantor shall pay the Third Party a forfeit (penalty) of 0.01% (zero point one hundredth percent) of the overdue amount for each day of delay, but not more than 10% of the overdue amount.

20. In the event the Issuer is in violation of the obligations established by sub-clauses 3), 5), 6), 7) of clause 8 hereof, the Issuer shall pay the Guarantor a forfeit (penalty) in the amount of a single monthly calculation index established by the Law on the Republican Budget for the relevant fiscal year, for each day of delay.

21. The requirement to pay a forfeit is the right of a Party whose rights have been violated by a responsible Party. The filing of a written claim to pay the forfeit shall be deemed as the exercise by a Party of the right to claim payment of the forfeit. The payment of the forfeit shall not exempt a responsible Party from the proper performance of the terms and conditions of this Agreement.

#### **Chapter 7. Force Majeure**

22. Force majeure shall mean the circumstances whereby the Parties are unable to perform their obligations hereunder in full or in part (including, but not limited to, floods, earthquakes, explosions, storms, epidemics, epizootics, fires, strikes, war, rebellions, official acts of state authorities).

23. The Parties shall be exempt from the liability for non-performance or improper performance of their obligations hereunder, if the inability to perform obligations was the result of force majeure circumstances.

24. Upon the occurrence of force majeure circumstances, the Party, which is unable to perform obligations hereunder, shall in a timely manner, within 10 (ten) business days from the occurrence of force majeure circumstances, notify the other Parties thereof.

25. In the absence of a timely notice, the Party shall be obliged to reimburse the other Party for the damage caused by failure to notify or a late notice.

26. The onset of force majeure results in the extension of the Agreement term for the period while force majeure is in effect.

27. If such force majeure circumstances continue for more than 2 (two) months, the Parties shall be exempt from the liability for the improper performance of their contractual obligations.

#### **Chapter 8. Dispute Resolution**

28. The Parties shall resolve all disputes and disagreements related to the amendment, termination and execution of this Agreement through negotiations and discussions; if the Parties fail to reach an agreement as a result of negotiations, then such a dispute shall be considered through legal proceedings stipulated by the laws of the Astana International Financial Centre in Astana, Kazakhstan.

#### **Chapter 9. Final Provisions**

29. All amendments and supplements to the Agreement shall be made in writing, duly signed by the authorized representatives of the Parties and stamped by the Parties. All amendments and supplements hereto shall be valid (1) only after prior written consent(s) of the holders of at least three-fourth in principal amount of the Bonds then outstanding has(ve) been obtained, and (2) only if they have been signed and stamped by an authorized representative of the Lead Manager, and (3) if the Issuer has timely disclosed such amendments and supplements in accordance with the AIX Business Rules.

30. The text of this Agreement and the Agreement itself do not constitute a trade secret and may be published on an Internet website available to the unlimited number of users, as part of the publication of information on the issuance of the Bonds or may be attached to the Offer Documents of the Bonds.

31. This Agreement has been made in 2 (two) identical copies in English with 1 (one) copy in English for each of the Parties, each having equal legal force.

32. This Agreement and its enforcement (including non-contractual disputes or claims) shall be governed by and construed in accordance with the Acting Law of the AIFC. The Parties consent to the exclusive jurisdiction of the AIFC Court for the purpose of any action or proceeding hereunder. For the purposes of this paragraph, "Acting Law of the AIFC" has the same meaning as defined in Article 4 of the Constitutional Statute of the Republic of Kazakhstan on the Astana International Financial Centre No. № 438-V ZRK of 7 December 2015.

33. The Offer Documents of the Bonds is an integral part of this Agreement.

### Chapter 10. Legal Addresses and Bank Details of the Parties

#### Guarantor:

##### Freedom Holding Corp.

Business Address: 1930 Village Ctr. Cir. #3-6972 Las Vegas, Nevada 89134 United States

BIN 171250027366

Registered number: C32081-2004

#### Bank details:

Beneficiary's account KZ83551A127000852USD

BANK FREEDOM FINANCE KAZAKHSTAN JSC

BIC KSNVKZKA

#### Mail address for the Third Party's claims:

77/7, Al-Farabi ave. Esentai Tower BC, floor 3

Almaty, 050040, Republic of Kazakhstan

CFO  
Yevgeniy Ler



#### Issuer:

##### Freedom Finance SPC Ltd.

16, Dostyk street, integral non-residential facility No.2

Yessil district, Astana, Republic of Kazakhstan

ffspc@ffin.kz

BIN 210540900127

#### Bank details:

Beneficiary's account KZ66551A123000928USD

BANK FREEDOM FINANCE KAZAKHSTAN JSC

BIC KSNVKZKA

Director  
Olga Baskakova

