

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

---

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

---

**FREEDOM HOLDING CORP.**  
(Exact name of registrant as specified in its charter)

---

**Nevada**  
(State or other jurisdiction of  
incorporation or organization)

**30-0233726**  
(I.R.S. Employer  
Identification No.)

**Office 1704, 4B Building**  
**“Nurly Tau” BC**  
**17 Al Farabi Ave**  
**Almaty, Kazakhstan**  
(Address of principal executive offices)

**050059**  
(Zip code)

**Freedom Holding Corp. 2018 Equity Incentive Plan**  
(Full title of the plans)

---

**Evgeniy Ler**  
**Chief Financial Officer**  
**“Nurly Tau” BC**  
**17 Al Farabi Ave**  
**Almaty, Kazakhstan**  
**(801) 355-2227**  
(Name, address and telephone number, including area code of agent for service)

---

***Copies to:***  
**Ronald L. Poulton**  
**Poulton & Yordan**  
**324 South 400 West, Suite 250**  
**Salt Lake City, Utah 84101**  
**(801) 355-1341**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐  
Non-accelerated filer ☐ Smaller reporting company ☒  
(Do not check if a smaller reporting company) Emerging growth company ☐

---

## CALCULATION OF REGISTRATION FEE

<b>Title of securities to be registered</b>	<b>Amount to be registered<sup>(1)</sup></b>	<b>Proposed maximum offering price per share<sup>(2)</sup></b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee</b>
Common Stock, par value \$0.001 per share	5,000,000	\$1.94	\$9,700,000	\$1,207.65

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of the Registrant’s Common Stock that may be offered or issued under the Freedom Holding Corp. 2018 Equity Incentive Plan by reason of any stock dividend, stock split, recapitalization or any similar transaction effected without receipt of consideration.
- (2) Estimated solely for purposes of calculating the registration fee. The fee is calculated pursuant to Rules 457(c) and 457(h) under the Securities Act. The fee for the Common Stock was calculated on the basis of the last sale price of the Common Stock over-the-counter as reported by the OTC Pink Market on October 3, 2017.

## EXPLANATORY NOTE

This Registration Statement on Form S-8 (the “Registration Statement”) is being filed to register: (i) 5,000,000 shares of the Registrant’s common stock, par value \$0.001 per share (“Common Stock”) issuable pursuant to the Registrant’s 2018 Equity Incentive Plan (the “Plan”).

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from the Registration Statement in accordance with the provisions of Rule 428 under the Securities Act, and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the Plan as required by Rule 428(b) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as a Section 10(a) prospectus or prospectus supplement pursuant to Rule 424 of the Securities Act.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

*In this Registration Statement, Freedom Holding Corp. (formerly known as BMB Munai, Inc.), is sometimes referred to as “Registrant,” “we,” “us” or “our.”*

#### Item 3. Incorporation of Documents by Reference.

The Commission allows us to “incorporate by reference” the information we file with them, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be part of this Registration Statement, and later information filed with the Commission will update and supersede this information. We hereby incorporate by reference into this Registration Statement the following documents previously filed with the SEC:

- (i) Our Annual Report on Form 10-K for the fiscal years ended March 31, 2017 and 2016, filed with the Commission on June 30, 2017;
- (ii) Our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, filed with the Commission on August 14, 2017;
- (iii) Our Current Reports on Form 8-K filed with the Commission on September 5, 2017, and September 12, 2017;
- (iv) Our Definitive Information Statement on Schedule 14C filed with the Commission on August 11, 2017; and

- (v) The description of our capital stock contained in the our Registration Statement on Form S-3 filed with the Commission on October 25, 2007, including any amendment or report filed by the Company for the purpose of updating or modifying such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Under no circumstances shall any information furnished under Item 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Our Articles of Incorporation, as filed with the Nevada Secretary of State on November 30, 2004, indicate that we shall indemnify (a) our directors to the fullest extent permitted by the laws of the State of Nevada, including the advancement of expenses under the procedures provided by such laws, (b) all of our officers to the same extent as we shall indemnify our directors, and (c) our officers who are not directors to such further extent as shall be authorized by the Board of Directors and be consistent with law. The indemnification provisions of our Articles of Incorporation have been unchanged by subsequent amendments.

Section 78.7502 of the Nevada Revised Statutes (the "NRS") provides for discretionary and mandatory indemnification of officers, directors, employees and agents. Following is the text of Section 78.7502:

1. A corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the person:

(a) Is not liable pursuant to NRS 78.138; or

(b) Acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person is liable pursuant to NRS 78.138 or did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, or that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that his conduct was unlawful.

2. A corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person:

(a) Is not liable pursuant to NRS 78.138; or

(b) Acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation.

Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

3. To the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections 1 and 2, or in defense of any claim, issue or matter therein, the corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

Section 78.751 of the NRS describes the authorization required for discretionary indemnification and the limitations on indemnification and the advancement of expenses. Following is the text of Section 78.751:

1. Any discretionary indemnification pursuant to NRS 78.7502, unless ordered by a court or advanced pursuant to subsection 2, may be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. The determination must be made:

(a) By the stockholders;

(b) By the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding;

(c) If a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders, by independent legal counsel in a written opinion; or

(d) If a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

2. The articles of incorporation, the bylaws or an agreement made by the corporation may provide that the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that the director or officer is not entitled to be indemnified by the corporation. The provisions of this subsection do not affect any rights to advancement of expenses to which corporate personnel other than directors or officers may be entitled under any contract or otherwise by law.

3. The indemnification pursuant to NRS 78.7502 and advancement of expenses authorized in or ordered by a court pursuant to this section:

(a) Does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the articles of incorporation or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, for either an action in the person's official capacity or an action in another capacity while holding office, except that indemnification, unless ordered by a court pursuant to NRS 78.7502 or for the advancement of expenses made pursuant to subsection 2, may not be made to or on behalf of any director or officer if a final adjudication establishes that the director's or officer's acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action. A right to indemnification or to advancement of expenses arising under a provision of the articles of incorporation or any bylaw is not eliminated or impaired by an amendment to such provision after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

(b) Continues for a person who has ceased to be a director, officer, employee or agent and inures to the benefit of the heirs, executors and administrators of such a person.

Our bylaws provide that we will indemnify our directors and executive officers, and may indemnify our other officers, employees and agents, to the fullest extent permitted by Nevada Law. Under our bylaws, we are also empowered to purchase insurance on behalf of any person whom we are required or permitted to indemnify.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

The rights of indemnification described above are not exclusive of any other rights of indemnification to which the persons indemnified may be entitled under any bylaw, agreement, vote of stockholders or directors, or otherwise.

The foregoing description is necessarily general and does not describe all details regarding the indemnification of officers, directors, or controlling persons of the Registrant.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

The exhibits to this Registration Statement are listed on the Exhibit Index, which appears elsewhere herein and is incorporated herein by reference.

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided however*, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in the reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.



## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Almaty, Republic of Kazakhstan, on October 4, 2017.

### FREEDON HOLDING CORP.

By: /s/ Timur Turlov  
Timur Turlov  
Chairman and Chief Executive Officer

### POWER OF ATTORNEY

Each person whose signature appears below appoints each of Timur Turlov and Evgeniy Ler, jointly and severally, his attorneys-in-fact, each with full power of substitution for such person in any and all capacities, to sign this Registration Statement, and any amendments thereto, (including post-effective amendments), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

<u>Signatures</u>	<u>Capacity in which Signed</u>	<u>Date</u>
<u>/s/ Timur Turlov</u> Timur Turlov	Chairman and Chief Executive Officer (principal executive officer)	October 4, 2017
<u>/s/ Evgeniy Ler</u> Evgeniy Ler	Chief Financial Officer (principal financial and accounting officer)	October 4, 2017
<u>/s/ Jason Kerr</u> Jason Kerr	Director	October 4, 2017
<u>/s/ Arkady Rahkilkin</u> Arkady Rahkilkin	Director	October 4, 2017
<u>/s/ Leonard Stillman</u> Leonard Stillman	Director	October 4, 2017
<u>/s/ Askar Tashtitov</u> Askar Tashtitov	Director	October 4, 2017

## EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Exhibit	Filing Date	
<a href="#">4.01</a>	Articles of Incorporation	8-K	3.01	01/18/05	
<a href="#">4.02</a>	Amendment to Articles of Incorporation	8-K	3.01	06/26/06	
<a href="#">4.03</a>	Amendment to Articles of Incorporation	8-K	3.01	09/05/17	
<a href="#">4.04</a>	By-Laws of BMB Munai, Inc. (as amended through July 8, 2010)	8-K	3.1	07/13/10	
<a href="#">4.05</a>	Specimen Common Stock certificate				
<a href="#">5.01</a>	Opinion of Poulton & Yordan				X
<a href="#">23.01</a>	Consent of WSRP, LLC				X
<a href="#">23.02</a>	Consent of Poulton & Yordan (included in Exhibit 5.1)				X
24.01	Power of Attorney (included on the signature page hereto)				X
<a href="#">99.01</a>	Freedom Holding Corp. 2018 Equity Incentive Plan				X
<a href="#">99.02</a>	Form of Restricted Stock Grant Award Agreement				X
<a href="#">99.03</a>	Form of Nonqualified Stock Option Agreement				X



The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	- as tenants in common	UNIF GIFT MIN ACT.....Custodian.....
TEN ENT	- as tenants by the entireties	(Cust) (Minor)
JT TEN	- as joint tenants with the right of survivorship and not as tenants in common	Act..... (State)

Additional abbreviations may also be used though not in the above list.

*For value received,* \_\_\_\_\_ *hereby sell, assign and transfer unto*  
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE.

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

\_\_\_\_\_  
\_\_\_\_\_ shares

*of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint*

\_\_\_\_\_, *Attorney*  
*to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.*

*Dated* \_\_\_\_\_

**X**

THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THIS CERTIFICATE. THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions).

SIGNATURE GUARANTEED:

**TRANSFER FEE WILL APPLY**

**POULTON & YORDAN**  
ATTORNEYS AT LAW

October 4, 2017

Board of Directors  
Freedom Holding Corp.  
Office 1704, 4B Building  
“Nurly Tau” BC  
17 Al Farabi Ave  
Almaty, Kazakhstan

Re: Registration Statement on Form S-8; 5,000,000 shares of Common Stock, par value \$0.001 per share

Ladies and Gentlemen:

We have acted as counsel to Freedom Holding Corp., a Nevada corporation (the “**Company**”), in connection with the registration under the Securities Act of 1933, as amended (the “**Securities Act**”), of (i) 5,000,000 shares (the “**Shares**”) of the common stock, par value \$0.001 per share (the “**Common Stock**”), of the Company issuable pursuant to the Company’s 2018 Equity Incentive Plan (the “**Plan**”) as described in the Company’s Registration Statement on Form S-8 (as may subsequently be amended, the “**Registration Statement**”).

We have examined a signed copy of the Registration Statement as filed with the Securities and Exchange Commission. We have also examined and relied upon the minutes of the meetings of the stockholders and the Board of Directors of the Company as provided to us by the Company, the Articles of Incorporation, as amended, the By-laws, of the Company, the Plan and such other documents as we have deemed necessary for purposes of rendering the opinions hereinafter set forth, and we have made no independent investigation of such matters.

In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of the originals of such latter documents and the legal competence of all signatories to such documents.

We express no opinion herein as to the laws of any state or jurisdiction other than the Nevada Revised Statutes and we express no opinion with respect to any other laws.

POULTON & YORDAN  
324 SOUTH 400 WEST, SUITE 250  
SALT LAKE CITY, UTAH 84101

TELEPHONE: 801-355-1341  
FAX: 801-355-2990  
POST@POULTON-YORDAN.COM

---

For purposes of the opinion set forth below, we have assumed that a sufficient number of authorized but unissued shares of the Company's Common Stock will be available for issuance when the Shares are issued.

Based upon the foregoing, and subject to the assumptions, qualifications and limitations stated herein, it is our opinion that the Shares have been duly authorized for issuance and, when such Shares are issued and paid for in accordance with the terms and conditions of the Plan and pursuant to the agreements that accompany the Plan, such Shares will be validly issued, fully paid and nonassessable.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

**POULTON & YORDAN**

/s/ Poulton & Yordan  
Attorneys at Law

---

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated June 29, 2017, relating to the consolidated financial statements of Freedom Holding Corp. (Formerly known as BMB Munai, Inc.) appearing in the Company's Annual Report on Form 10-K for the year ended March 31, 2017.

/s/ WSRP, LLC  
WSRP LLC  
Salt Lake City, Utah

October 4, 2017

---

## ***Freedom Holding Corp. 2018 Equity Incentive Plan***

### **Section 1. Purpose; Definitions**

1.1 Purpose. The purpose of the Freedom Holding Corp. 2018 Equity Incentive Plan is to provide a means whereby Freedom Holding Corp., a Nevada corporation (the "Corporation"), may attract able persons to remain in or to enter the employ of the Corporation, a Parent Corporation, or a Subsidiary and to provide a means whereby those employees, directors, officers, and other individuals or entities upon whom the responsibilities of the successful administration, management, planning, and/or organization of the Corporation may rest, and whose present and potential contributions to the welfare of the Corporation, a Parent Corporation or a Subsidiary are of importance, can acquire and maintain stock ownership, thereby strengthening their concern for the long-term welfare of the Corporation. A further purpose of the Plan is to provide such employees and individuals or entities with additional incentive and reward opportunities designed to enhance the profitable growth of the Corporation over the long term. Accordingly, the Plan provides for granting Common Stock, Incentive Stock Options, options which do not constitute Incentive Stock Options, or any combination of the foregoing, as is best suited to the circumstances of the particular employees and individuals or entities as provided herein.

1.2 Definitions. The following definitions shall be applicable during the term of the Plan unless specifically modified by any paragraph:

- (a) "Award" means, individually or collectively, or Option granted pursuant to the Plan.
- (b) "Board" means the board of directors of the Corporation or the Compensation Committee, as designated by the Board.
- (c) "Change of Control Value" means the amount determined in Clause (i), (ii) or (iii), whichever is applicable, as follows:
  - (i) the per share price offered to stockholders of the Corporation in any merger, consolidation, sale or assets or dissolution transaction;
  - (ii) the price per share offered to stockholders of the corporation in any tender offer or exchange offer whereby a Corporate Change takes place; or
  - (iii) if a Corporate Change occurs other than as described in Clause (i) or Clause (ii), the fair market value per share determined by the Board as of the date determined by the Board to be the date of cancellation and surrender of an Option.



If the consideration offered to stockholders of the Corporation in any transaction described in this Paragraph or Sections 7.4 and 7.5 consists of anything other than cash, the Board shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash.

(d) “Code” means the Internal Revenue Code of 1986, as amended. Reference in the Plan to any Section of the Code shall be deemed to include any amendments or successor provisions to such Section and any regulations under such Section.

(e) “Common Stock” means the common stock of the Corporation.

(f) “Corporation” means Freedom Holding Corp.

(g) “Corporate Change” means one of the following events:

(i) the merger, consolidation or other reorganization of the Corporation in which the outstanding Common Stock is converted into or exchanged for a different class of securities of the Corporation, a class of securities of any other issuer (except a Subsidiary or Parent Corporation), cash or other property other than:

(A) a merger, consolidation or reorganization of the Corporation which would result in the voting stock of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation, at least fifty percent (50%) of the combined voting power of the voting stock of the Corporation or such surviving entity outstanding immediately after such merger, consolidation or reorganization of the Corporation, or

(B) a merger, consolidation or reorganization of the Corporation effected to implement a recapitalization of the Corporation (or similar transaction) in which no person acquires more than forty-nine percent (49%) of the combined voting power of the Corporation’s then outstanding stock;

(ii) the sale, lease or exchange of all or substantially all of the assets of the Corporation to any other corporation or entity (except a Subsidiary or Parent Corporation);

(iii) the adoption by the stockholders of the Corporation of a plan of liquidation and dissolution;

(iv) the acquisition (other than acquisition pursuant to any other clause of this definition) by any person or entity, including without limitation a “group” as contemplated by Section 13(d)(3) of the Exchange Act, of beneficial ownership, as contemplated by such Section, of more than twenty-five percent (25%) (based on voting power) of the Corporation’s outstanding capital stock or acquisition by a person or entity who currently has beneficial ownership which increases such person’s or entity’s beneficial ownership to fifty percent (50%) or more (based on voting power) of the Corporation’s outstanding capital stock; or

(v) as a result of or in connection with a contested election of directors, the persons who were directors of the Corporation before such election shall cease to constitute a majority of the Board.

Notwithstanding the provisions of clause (iv) above, a Corporate Change shall not be considered to have occurred upon the acquisition (other than acquisition pursuant to any other clause of the preceding sentence) by any person or entity, including without limitation a "group" as contemplated by Section 13(d)(3) of the Exchange Act, of beneficial ownership, as contemplated by such Section, of more than twenty-five percent (25%) (based on voting power) of the Corporation's outstanding capital stock or the requisite percentage to increase their ownership to fifty percent (50%) resulting from a public offering of securities of the Corporation under the Securities Act of 1933, as amended.

(h) "Designated Officer" means an officer of the Corporation, such as the President, Chief Executive Officer or Chief Financial Officer, who is given authority by the Board to grant options or make stock grants under the Plan, as approved by the Board. If for any reason the Board has not granted its authority to a designated officer, then the Board will act as the Designated Officer and any reference herein to the Designated Officer will then reference the Board.

(i) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(j) "Fair Market Value" means, as of any specified date, the closing price of the Common Stock on a nationally recognized securities exchange (or, if the Common Stock is not listed on such exchange, such other nationally recognized securities exchange on which the Common Stock is then listed) on that date, or if no prices are reported on that date, on the last preceding date on which such prices of the Common Stock are so reported. If the Common Stock is not then listed on any nationally recognized securities exchange but is traded over the counter at the time determination of its Fair Market Value is required to be made hereunder, its Fair Market Value shall be deemed to be equal to the average between the reported high and low sales prices of Common Stock on the most recent date on which Common Stock was publicly traded. If the Common Stock is not publicly traded at the time a determination of its value is required to be made hereunder, the determination of its Fair Market Value shall be made by the Board in such manner as it deems appropriate (such determination will be made in good-faith as required by Section 422(c)(1) of the Code and may be based on the advice of an independent investment banker or appraiser recognized to be expert in making such valuations). In no event shall Fair Market Value be less than the par value of the stock.

(k) "Grant" means individually or collectively, any Common Stock granted pursuant to the Plan.

(l) "Grantee" means an employee, director, officer, consultant, other individual or entity who has been granted Common Stock pursuant to the Plan.

- (m) “Holder” means an individual or entity who has been granted an Award of Grant.
- (n) “Incentive Stock Option” means an Option within the meaning of Section 422 of the Code.
- (o) “Option” means an Award granted under Section 6 of the Plan and includes both Incentive Stock Options to purchase Common Stock and Options which do not constitute Incentive Stock Options to purchase Common Stock.
- (p) “Option Agreement” means a written agreement between the Corporation and an Optionee with respect to an Option.
- (q) “Optionee” means an employee, director, officer, consultant, other individual or entity who has been granted an Option.
- (r) “Parent Corporation” shall have the meaning set forth in Section 424(e) of the Code.
- (s) “Plan” means the Freedom Holding Corp. 2018 Equity Incentive Plan.
- (t) “Rule 16b-3” means Rule 16b-3 of the General Rules and Regulations of the Securities and Exchange Commission under the Exchange Act, as such rule is currently in effect or as hereafter modified or amended.
- (u) “Securities Act” means the Securities Act of 1933, as amended.
- (v) “Subsidiary” means a company (whether a corporation, partnership, joint venture or other form of entity) in which the Corporation, or a corporation in which the Corporation owns a majority of the shares of capital stock, directly or indirectly, owns an equity interest of fifty percent (50%) or more, except solely with respect to the issuance of Incentive Stock Options the term “Subsidiary” shall have the same meaning as the term “subsidiary corporation” as defined in Section 424(f) of the Code.

## **Section 2. Effective Date and Duration of the Plan**

The Plan shall be effective as of such date designated by the Board, provided that the Plan is approved by the stockholders of the Corporation within twelve (12) months before or thereafter and on or prior to the date of the first annual meeting of stockholders of the Corporation held subsequent to the acquisition of an equity security by a Holder hereunder for which exemption is claimed under Rule 16b-3. Notwithstanding any provision of the Plan or of any Option Agreement, no Option shall be exercisable and no Common Stock may be granted prior to such stockholder approval. The Plan shall be terminated and no further Awards or Common Stock may be granted under the Plan after ten (10) years from the date of the Plan is adopted by the Board or the date the Plan is approved by the Corporation’s shareholders, whichever is earlier. Subject to the provisions of Section 8, the Plan shall remain in effect until all Options granted under the Plan have been exercised or have expired by reason of lapse of time and all restrictions imposed upon restricted stock awards have lapsed. Any option exercised before shareholder approval is obtained must be rescinded if shareholder approval is not obtained within twelve (12) months before or after the Plan is adopted. Such shares shall not be counted in determining whether such approval is granted.

### Section 3. Administration

3.1 Administration of Plan by the Board. The Plan shall be administered by the Board in compliance with Rule 16b-3. Members of the Board shall abstain from participating in and deciding matters which directly affect their individual ownership interests under the Plan.

3.2 Powers. Subject to the terms of the Plan, the Board shall designate one or several Designated Officers who shall have responsibility to propose to the Board which employees, officers, directors, consultants, other individuals or entities shall receive an Award or Grant, the time or times when such Award or Grant shall be made, whether Common Stock, an Incentive Stock Option or nonqualified Option shall be granted and the number of shares of Common Stock which may be issued under each Option. In making such determinations, the Designated Officer may take into account the nature of the services rendered by these individuals, their present and potential contribution to the success of the Corporation, a Parent Corporation or a Subsidiary, and such other factors as the Board in its discretion shall deem relevant. The Designated Officers shall execute on behalf of the Corporation each Award or Grant on the terms established and approved by the Board.

3.3 Additional Powers. The Board shall have such additional powers as are delegated to it by the other provisions of the Plan. Subject to the express provisions of the Plan, the Board is authorized in its sole discretion, exercised in a nondiscriminatory manner, to construe and interpret the Plan and the respective agreements executed thereunder, to prescribe such rules and regulations relating to the Plan as it may deem advisable to carry out the Plan, and to determine the terms, restrictions and provisions of each Award or Grant, including such terms, restrictions and provisions as shall be requisite in the judgment of the Board to cause designated Options to qualify as Incentive Stock Options, and to make all other determinations necessary or advisable for administering the Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in any agreement relating to an Award or Grant in the manner and to the extent it shall deem expedient to carry it into effect. The determination of the Board on the matters referred to in this Section 3 shall be conclusive.

3.4 Compliance With Code Section 162(m). In the event the Corporation, a Parent Corporation or a Subsidiary becomes a “publicly-held corporation” as defined in Section 162(m)(2) of the Code, the Corporation may establish a committee of outside directors meeting the requirements of Code Section 162(m) to (i) approve the grant of Options which might reasonably be anticipated to result in the payment of employee remuneration that would otherwise exceed the limit on employee remuneration deductible for income tax purposes by the Corporation pursuant to Code Section 162(m) and (ii) administer the Plan. In such event, the powers reserved to the Board in the Plan shall be exercised by such compensation committee. In addition, Options under the Plan shall be granted upon satisfaction of the conditions to such grants provided pursuant to Code Section 162(m) and any Treasury Regulations promulgated thereunder.

#### **Section 4. Grant of Options and Stock Subject to the Plan**

4.1        Award Limits. A Designated Officer may from time to time grant Awards and/or make Grants to one or more employees, directors, officers, individuals or entities determined by him or her to be eligible for participation in the Plan in accordance with the provisions of Section 5 of the Plan. The aggregate number of shares of Common Stock that may be issued under the Plan shall not exceed 5,000,000 common shares. The aggregate number of shares of Common Stock that may be issued to any Holder and/or granted to any Grantee under the Plan shall not exceed twenty percent (20%) of the aggregate number of shares referred to in the preceding sentence. The total number of shares issuable upon exercise of all outstanding Options shall not exceed a number of shares which is equal to thirty percent (30%) of the then outstanding shares of the Corporation. Any of such shares which remain unissued and which are not subject to outstanding Options and/or Grants at the termination of the Plan shall cease to be subject to the Plan but, until termination of the Plan, the Corporation shall at all times reserve a sufficient number of shares to meet the requirements of the Plan. Shares shall be deemed to have been issued under the Plan only to the extent actually issued and delivered pursuant to an Award or Grant. To the extent that an Award or Grant lapses or the rights of its Holder or Grantee terminate, any shares of Common Stock subject to such Award or Grant shall again be available for the grant of an Award or making of a Grant. The aggregate number of shares which may be issued under the Plan shall be subject to adjustment in the same manner as provided in Section 7 of the Plan with respect to shares of Common Stock subject to Options then outstanding. Separate stock certificates shall be issued by the Corporation for those shares acquired pursuant to a Grant, the exercise of an Incentive Stock Option and for those shares acquired pursuant to the exercise of any Option which does not constitute an Incentive Stock Option.

4.2        Stock Offered. The stock to be offered pursuant to an Award or Grant may be authorized but unissued Common Stock or Common Stock previously issued and outstanding and reacquired by the Corporation.

#### **Section 5. Eligibility**

An Incentive Stock Option Award made pursuant to the Plan may be granted only to an individual who, at the time of grant, is an employee of the Corporation, a Parent Corporation or a Subsidiary. An Award of an Option which is not an Incentive Stock Option or a Grant of Common Stock may be made to an individual or entity who, at the time of Award or Grant, is an employee of the Corporation, a Parent Corporation or a Subsidiary, or to an individual or entity who has been identified by the Board or Designated Officer to receive an Award or Grant due to their contribution or service to the Corporation, including members of the Board of Directors of the Corporation, a Parent Corporation or a Subsidiary. An Award or Grant made pursuant to the Plan may be made on more than one occasion to the same person, and such Award or Grant may include a Common Stock Grant, an Incentive Stock Option, an Option which is not an Incentive Stock Option, or any combination thereof. Each Award or Grant shall be evidenced by a written instrument duly executed by or on behalf of the Corporation.

## **Section 6. Stock Options / Grants**

6.1        Stock Option Agreement. Each Option shall be evidenced by an Option Agreement between the Corporation and the Optionee which shall contain such terms and conditions as may be approved by the Board and agreed upon by the Holder. The terms and conditions of the respective Option Agreements need not be identical. Each Option Agreement shall specify the effect of termination of employment, total and permanent disability, retirement or death on the exercisability of the Option. Under each Option Agreement, a Holder shall have the right to appoint any individual or legal entity in writing as his or her beneficiary under the Plan in the event of his death. Such designation may be revoked in writing by the Holder at any time and a new beneficiary may be appointed in writing on the form provided by the Board for such purpose. In the absence of such appointment, the beneficiary shall be the legal representative of the Holder's estate.

6.2        Option Period. The term of each Option shall be as specified by the Board at the date of grant and shall be stated in the Option Agreement; provided, however, that an option may not be exercised more than one hundred twenty (120) months from the date it is granted.

6.3        Limitations on Exercise of Option. Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Board and as shall be permissible under the terms of the Plan, which shall be specified in the Option Agreement evidencing the Option. An Option may not be exercised for fractional shares.

6.4        Special Limitations on Incentive Stock Options. To the extent that the aggregate Fair Market Value (determined at the time the respective Incentive Stock Option is granted) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by an individual during any calendar year under all incentive stock option plans of the Corporation (and any Parent Corporation or Subsidiary) exceeds One Hundred Thousand Dollars (\$100,000) (within the meaning of Section 422 of the Code), such excess Incentive Stock Options shall be treated as Options which do not constitute Incentive Stock Options. The Board shall determine, in accordance with applicable provisions of the Code, Treasury Regulations and other administrative pronouncements, which of an Optionee's Incentive Stock Options will not constitute Incentive Stock Options because of such limitation and shall notify the Optionee of such determination as soon as practicable after such determination. No Incentive Stock Option shall be granted to an individual if, at the time the Option is granted, such individual owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Corporation or of its Parent Corporation or a Subsidiary, within the meaning of Section 422(b)(6) of the Code, unless (i) at the time such Option is granted the Option price is at least one hundred ten percent (110%) of the Fair Market Value of the Common Stock subject to the Option and (ii) such Option by its terms is not exercisable after the expiration of five years from the date of grant.

6.5 Option Price. The purchase price of Common Stock issued under each Option shall be determined by the Board and shall be stated in the Option Agreement, but such purchase price shall, in the case of Incentive Stock Options, not be less than the Fair Market Value of Common Stock subject to the Option on the date the Option is granted, and, in the case of Options which do not constitute Incentive Stock Options, not be less than one hundred percent (100%) of the Fair Market Value of the stock at the time the option is granted, except that the price shall be one hundred ten percent (110%) of the Fair Market Value in the case of any person or entity who owns stock comprising more than ten percent (10%) of the total combined voting power of all classes of stock of the Corporation or its Parent Corporation or Subsidiary.

6.6 Options and Rights in Substitution for Stock Options Made by Other Corporations. Options may be granted under the Plan from time to time in substitution for stock options held by employees of corporations who become, or who became prior to the effective date of the Plan, employees of the Corporation, of any Parent Corporation or of any Subsidiary as a result of a merger or consolidation of the employing corporation with the Corporation, such Parent Corporation or such Subsidiary, or the acquisition by the Corporation, a Parent Corporation or a Subsidiary of all or a portion of the assets of the employing corporation, or the acquisition by the Corporation, a Parent Corporation or a Subsidiary of stock of the employing corporation with the result that such employing corporation becomes a Subsidiary.

6.7 Restricted Stock Option Purchase Agreement. Notwithstanding the foregoing, at the election of the Holder, the Option can be exercised provided that the Holder shall, as a condition of such exercise, execute and deliver the Restricted Stock Option Purchase Agreement (the "Purchase Agreement"), pursuant to which the Corporation shall be granted a "Repurchase Option" and "Right of First Refusal" as to all "Shares" (as such terms are defined in the Purchase Agreement).

6.8 Restricted Stock Grant Agreement. Each Grant shall be evidenced by the execution and delivery of a Restricted Stock Grant Agreement (the "Grant Agreement"), pursuant to which the Corporation shall be granted a "Repurchase Option" and "Right of First Refusal" as to all "Shares" (as such terms are defined in the Grant Agreement).

## **Section 7. Changes in Capital Structure**

7.1 Awards or Grants Subject to Adjustment. Except as hereinafter otherwise provided, Awards or Grants shall be subject to adjustment by the Board at its discretion as to the number and price of shares of Common Stock in the event of changes in the outstanding Common Stock by reason of stock dividends, stock splits, reverse stock splits, reclassifications, recapitalizations, reorganizations, mergers, consolidations, combinations, exchanges or other relevant changes in capitalization occurring after the date of the grant of any such Options or Common Stock.

7.2 Existence of the Plan Does Not Inhibit the Board's Power to Adjust, Recapitalize, Reorganize, or Make Any Other Capital Structure Change. The existence of the Plan and the Awards and/or Grants made hereunder shall not affect in any way the right or power of the Board or the stockholders of the Corporation to make or authorize any adjustment, recapitalization, reorganization or other change in the capital structure of the Corporation, a Parent Corporation or a Subsidiary or their business, any merger or consolidation of the Corporation, a Parent Corporation or a Subsidiary, any issue of debt or equity securities having any priority or preference with respect to or affecting Common Stock or the rights thereof, the dissolution or liquidation of the Corporation, a Parent Corporation or a Subsidiary, or any sale, lease, exchange or other disposition of all or any part of their assets or business or any other corporate act or proceeding.

7.3 Proportionate Adjustments. The shares with respect to which Options may be granted are shares of Common Stock as presently constituted but if and whenever, prior to the expiration of an Option theretofore granted, the Corporation shall effect a subdivision or consolidation of shares of Common Stock or the payment of a stock dividend on Common Stock without receipt of consideration by the Corporation, the number of shares of Common Stock with respect to which such Option may thereafter be exercised (i) in the event of an increase in the number of outstanding shares shall be proportionately increased, and the purchase price per share shall be proportionately reduced, and (ii) in the event of a reduction in the number of outstanding shares shall be proportionately reduced, and the purchase price per share shall be proportionately increased.

7.4 Right of Optionee. If the Corporation recapitalizes or otherwise changes its capital structure, thereafter upon any exercise of an Option theretofore granted, the Optionee shall be entitled to purchase under such Option, in lieu of the number of shares of Common Stock as to which such Option shall then be exercisable, the number and class of shares of stock and securities, and the cash and other property to which the Optionee would have been entitled pursuant to the terms of the recapitalization if, immediately prior to such recapitalization, the Optionee had been the holder of such record of the number of shares of Common Stock then covered by such Option.

7.5 Corporate Change. In the event of a Corporate Change, unless otherwise deemed to be impractical by the Board, then no later than: two business days prior to any Corporate Change referenced in Clause (i), (ii), (iii) or (v) of the definition thereof or ten business days after any Corporate Change referenced in Clause (iv) of the definition thereof, the Board, acting in its sole discretion without the consent or approval of any Optionee or Grantee, shall act to effect the following alternatives with respect to outstanding Options which acts may vary among individual Optionees and, with respect to acts taken pursuant to a Corporate Change Clause, referenced in Clause (i), (ii), (iii) or (v), of the definition thereof, may be contingent upon effectuation of the Corporate Change:



(a) in the event of a Corporate Change referenced in Clauses (i) and (ii) acceleration of exercise for all Options then outstanding so that such Options may be exercised in full for a limited period of time on or before a specified date (before or after such Corporate Change) fixed by the Board, after which specified date all unexercised Options and all rights of Optionees thereunder shall terminate;

(b) in the event of a Corporate Change referenced in Clauses (iii), (iv) and (v) require the mandatory surrender to the Corporation by selected Optionees of some or all of the outstanding Options held by such Optionees (irrespective of whether such Options are then exercisable under the provisions of the Plan) as of a date (before or after such Corporate Change) specified by the Board, in which event the Board shall thereupon cancel such Options and pay to each Optionee an amount of cash per share equal to the excess, if any, of the Change of Control Value of the shares subject to such Option over the exercise price(s) under such Options for such shares;

(c) in the event of a Corporate Change referenced in Clauses (iii), (iv) and (v), make such adjustments to Options then outstanding as the Board deems appropriate to reflect such Corporate Change (provided, however, that the Board may determine in its sole discretion that no adjustment is necessary to Options then outstanding);

(d) in the event of a Corporate Change referenced in Clauses (iii), (iv) and (v), provide that thereafter upon any exercise of an Option theretofore granted the Optionee shall be entitled to purchase under such Option, in lieu of the number of shares of Common Stock as to which such Option shall then be exercisable, the number and class of shares of stock or other securities or property (including, without limitation, cash) to which the Optionee would have been entitled pursuant to the terms of the agreement of merger, consolidation or sale of assets or plan of liquidation and dissolution if, immediately prior to such merger, consolidation or sale of assets or any distribution in liquidation and dissolution of the Corporation, the Optionee had been the holder of record of the number of shares of Common Stock then covered by such Option; or

(e) in the event of a Corporate Change referenced in Clauses (iii), (iv) and (v), cancel the Options granted if the Fair Market Value of the Common Stock underlying the Options is below the Option exercise price.

7.6 No Post Recapitalization Adjustments. Except as hereinbefore expressly provided, issuance by the Corporation of shares of stock of any class or securities convertible into shares of stock of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warranty to subscribe therefore, or upon conversion of shares or obligations of the Corporation convertible into such shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Common Stock subject to Options theretofore granted, or the purchase price per share of Common Stock subject to Options.

## **Section 8. Amendment or Termination of the Plan**

The Board in its discretion may terminate the Plan or any Option or Grant or alter or amend the Plan or any part thereof or any Option from time to time; provided that no change in any Award or Grant previously made may be made which would impair the rights of the Holder or Grantee without the consent of the Holder or Grantee, and provided further, that the Board may not, without approval of the stockholders, amend the Plan:

- (a) to increase the aggregate number of shares which may be issued pursuant to the provisions of the Plan on exercise or surrender of Options or upon Grants;
- (b) to change the minimum Option exercise price;
- (c) to change the class of employees eligible to receive Awards and/or Grants or increase materially the benefits accruing to employees under the Plan;
- (d) to extend the maximum period during which Awards may be granted or Grants may be made under the Plan;
- (e) to modify materially the requirements as to eligibility for participation in the Plan; or
- (f) to decrease any authority granted to the Board hereunder in contravention of Rule 16b-3.

## **Section 9. Other**

9.1 No Right to an Award or Grant. Neither the adoption of the Plan nor any action of the Board or Designated Officer shall be deemed to give an employee any right to be granted an Option to purchase Common Stock, to receive a Grant or to any other rights hereunder except as may be evidenced by an Option Agreement duly executed on behalf of the Corporation, and then only to the extent of and on the terms and conditions expressly set forth therein. The Plan shall be unfunded. The Corporation shall not be required to establish any special or separate fund or to make any other segregation of funds or assets to assure the payment of any Award or Grant.

9.2 No Employment Rights Conferred. Nothing contained in the Plan or in any Award or Grant made hereunder shall (i) confer upon any employee any right with respect to continuation of employment with the Corporation or any Parent Corporation or Subsidiary, or (ii) interfere in any way with the right of the Corporation or any Parent Corporation or Subsidiary to terminate his or her employment at any time.

9.3 Other Laws; Withholding. The Corporation shall not be obligated to issue any Common Stock pursuant to any Award granted or any Grant made under the Plan at any time when the offering of the shares covered by such Award has not been registered (or exempted) under the Securities Act and such other state and federal laws, rules or regulations as the Corporation or the Board deems applicable and, in the opinion of legal counsel for the Corporation, there is no exemption from the registration requirements of such laws, rules or regulations available for the issuance and sale of such shares. No fractional shares of Common Stock shall be delivered, nor shall any cash in lieu of fractional shares be paid. The Corporation shall have the right to deduct in connection with all Awards or Grants any taxes required by law to be withheld and to require any payments necessary to enable it to satisfy its withholding obligations. The Board may permit the Holder of an Award or Grant to elect to surrender, or authorize the Corporation to withhold shares of Common Stock (valued at their Fair Market Value on the date of surrender or withholding of such shares) in satisfaction of the Corporation's withholding obligation, subject to such restrictions as the Board deems necessary to satisfy the requirements of Rule 16b-3.

9.4 No Restriction of Corporate Action. Nothing contained in the Plan shall be construed to prevent the Corporation or any Parent Corporation or Subsidiary from taking any corporate action which is deemed by the Corporation or such Parent Corporation or Subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No employee, beneficiary or other person shall have any claim against the Corporation or any Parent Corporation or Subsidiary as a result of such action.

9.5 Restrictions on Transfer. An Award shall not be transferable otherwise than by will or the laws of descent and distribution and shall be exercisable during the lifetime of the Holder only by such Holder or the Holder's guardian or legal representative.

9.6 Effect of Death, Disability or Termination of Employment. The Option Agreement or other written instrument evidencing an Award shall specify the effect of the death, disability or termination of employment of the Holder on the Award; provided, however that an Optionee shall be entitled to exercise (i) at least six (6) months from the date of termination of employment with the Corporation if such termination is caused by death or disability or (ii) at least thirty (30) days from the date of termination of employment with the Corporation if such termination is caused by reasons other than death or disability.

All outstanding Incentive Stock Options will automatically be converted to a nonqualified stock option if the Optionee does not exercise the Incentive Stock Option (i) within three (3) months of the date of termination caused by reasons other than death or disability; or (ii) within twelve (12) months of the date of termination caused by disability.

9.7 Rule 16b-3. It is intended that the Plan and any grant of an Award made to a person subject to Section 16 of the Exchange Act meet all of the requirements of Rule 16b-3. If any provisions of the Plan or any such Award would disqualify the Plan or such Award hereunder, or would otherwise not comply with Rule 16b-3, such provision or Award shall be construed or deemed amended to conform to Rule 16b-3.

9.8 Governing Law. The Plan shall be construed in accordance with the laws of the State of Nevada and all applicable federal law. The securities issued hereunder shall be governed by and in accordance with the Corporate Securities Laws of the State of Nevada.

APPROVED AND ADOPTED BY THE BOARD OF DIRECTORS OF FREEDOM HOLDING CORP. ON JULY 28, 2017.

APPROVED AND ADOPTED BY THE SHAREHOLDERS ON JULY 28, 2017.

DECLARED EFFECTIVE BY THE BOARD OF DIRECTORS ON SEPTEMBER 7, 2017.

/s/ Adam R. Cook  
Adam R. Cook,  
Corporation Secretary

**FREEDOM HOLDING CORP.  
RESTRICTED STOCK GRANT AGREEMENT**

THIS AGREEMENT is made as of \_\_\_\_\_, 20\_\_ (the "Date of Grant"), between Freedom Holding Corp., a Nevada corporation (the "Company"), and \_\_\_\_\_ (the "Grantee").

WHEREAS, the Company has adopted the Freedom Holding Corp. 2018 Equity Incentive Plan (the "Plan") in order to provide additional incentive to certain employees, consultants, directors and officers of the Company and its Subsidiaries; and

WHEREAS, the Board has determined to grant to the Grantee a Grant of shares of the Company's Common Stock subject to restrictions stated herein ("Shares of Restricted Stock") to encourage the Grantee's efforts toward the continuing success of the Company.

NOW, THEREFORE, the parties hereto agree as follows:

1. Grant of Restricted Stock.

(a) The Company hereby grants to the Grantee an award of \_\_\_\_\_ Shares of Restricted Stock (the "Grant"). The Shares of Restricted Stock granted pursuant to the Grant shall be issued in certificated form in the name of the Grantee as soon as reasonably practicable after the Date of Grant and shall be subject to the execution and return of this Agreement by the Grantee (or the Grantee's estate, if applicable) to the Company as provided in Section 9 hereof.

(b) This Agreement shall be construed in accordance and consistent with, and subject to, the provisions of the Plan (the provisions of which are hereby incorporated by reference), a copy of which has been provided to the Grantee and which the Grantee acknowledges having received and reviewed. Any conflict between this Agreement and the terms of a written employment agreement for the Optionee that has been approved, ratified or confirmed by the Board shall be decided in favor of the provisions of such employment agreement. Except as otherwise expressly set forth herein, the capitalized terms used in this Agreement shall have the same definitions as set forth in the Plan.

2. Restrictions on Transfer.

The Shares of Restricted Stock issued under this Agreement may not be sold, transferred or otherwise disposed of and may not be pledged or otherwise hypothecated until all restrictions on such Restricted Stock shall have lapsed in the manner provided in Section 3, 4 or 5 hereof. Any attempt to transfer or otherwise dispose of any Shares of Restricted Stock in contravention of the restrictions set forth herein shall be null and void and without effect.

### 3. Lapse of Restrictions Generally.

Except as provided in Sections 4, 5 and 6 hereof, one-\_\_\_\_\_ (1/\_) of the number of Shares of Restricted Stock issued hereunder (rounded down to the nearest whole Share, if necessary) shall vest, and the restrictions with respect to such Restricted Stock shall lapse, on each of the first \_\_\_\_\_ ( ) anniversaries of the Date of Grant.

### 4. Effect of Certain Terminations of Employment.

If the Grantee's employment terminates as a result of the Grantee's death or total and permanent disability as determined by the Board ("Disability"), or if Grantee's employment with the Company or its Subsidiaries is terminated by the Company or its Subsidiaries without cause on or after the Date of Grant, all Shares of Restricted Stock which have not become vested in accordance with Section 3 or 5 hereof shall vest, and the restrictions on such Restricted Stock shall lapse, as of the date of such termination.

For purposes of this Agreement, "cause" shall mean, (i) on account of fraud, embezzlement or other unlawful or tortious conduct, whether or not involving or against the Company or any affiliate, (ii) for violation of a policy of the Company or any affiliate, or (iii) for serious and willful acts or misconduct detrimental to the business or reputation of the Company or any affiliate.

### 5. Effect of Corporate Change.

In the event of a Corporate Change at any time on or after the Date of Grant, all Shares of Restricted Stock which have not become vested in accordance with Section 3 or 4 hereof shall vest, and the restrictions on such Restricted Stock shall lapse immediately.

### 6. Forfeiture of Restricted Stock.

In addition to the circumstance described in Section 9(a) hereof, any and all Shares of Restricted Stock which have not become vested in accordance with Section 3, 4 or 5 hereof shall be forfeited and shall revert to the Company upon:

(i) the termination by the Grantee, the Company or its Subsidiaries of the Grantee's employment for any reason other than those set forth in Section 4 hereof prior to such vesting; or

(ii) the commission by the Grantee of an Act of Misconduct prior to such vesting.

For purposes of this Agreement, an "Act of Misconduct" shall mean the occurrence of one or more of the following events: (x) the Grantee uses for profit or discloses to unauthorized persons, confidential information or trade secrets of the Company or any of its Subsidiaries, (y) the Grantee breaches any contract with or violates any fiduciary obligation to the Company or any of its Subsidiaries, or (z) the Grantee engages in unlawful trading in the securities of the Company or any of its Subsidiaries or of another company based on information gained as a result of that Grantee's employment with, or status as a director to, the Company or any of its Subsidiaries.

#### 7. Delivery of Restricted Stock.

(a) Certificates representing the Shares of Restricted Stock issued pursuant to Section 1 hereof shall remain in the custody of the Company subject to the lapse on restrictions provided in Sections 3, 4 or 5 hereof. Any Shares of Restricted Stock forfeited pursuant to this Agreement shall be forfeited and revert to the Company without payment of any consideration by the Company, and neither the Grantee nor any of the Grantee's successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such Shares. If certificates for any such Shares of Restricted Stock shall have been delivered to the Grantee (or his/her legatees or personal representative), such certificates shall be returned to the Company, complete with any necessary signatures or instruments of transfer to the Company for cancellation.

(b) Except as otherwise provided in Section 7(c) hereof, a certificate representing Shares of Restricted Stock for which the restrictions have lapsed pursuant to Section 3, 4 or 5 hereof shall be delivered to the Grantee as soon as practicable following the date on which the restrictions on such Restricted Stock have lapsed, free of all restrictions hereunder.

(c) Shares of Restricted Stock in respect of which the restrictions have lapsed upon the Grantee's death pursuant to Section 4 hereof or, if requested by the executors or administrators of the Grantee's estate upon such lapse of restrictions, a stock certificate with respect to such Shares of Restricted Stock, shall be delivered to the executors or administrators of the Grantee's estate as soon as practicable following the Company's receipt of notification of the Grantee's death in a form acceptable to Company legal counsel, free of all restrictions hereunder.

#### 8. Dividends and Voting Rights.

Subject to restrictions set forth in the Plan, and Section 2 and Section 9(a) hereof, upon issuance of the Shares of Restricted Stock, the Grantee shall have all of the rights of a stockholder with respect to such Common Stock, including the right to vote the Common Stock and to receive all dividends or other distributions paid or made with respect thereto, provided, however, that dividends paid, if any, with respect to Shares of Restricted Stock which have not vested at the time of the dividend payment shall be held in the custody of the Company and shall be subject to the same restrictions that apply to the corresponding Shares of Restricted Stock.

#### 9. Execution of Grant Agreement.

(a) The Shares of Restricted Stock granted to the Grantee pursuant to the Grant shall be subject to the Grantee's execution and return of this Agreement to the Company or its designee (including by electronic means, if so provided) no later than \_\_\_\_\_, 20\_\_ (the "Grantee Return Date"); provided that if the Grantee dies before the Grantee Return Date, this requirement shall be deemed to be satisfied if the executor or administrator of the Grantee's estate executes and returns this Agreement to the Company or its designee no later than ninety (90) days following the Grantee's death (the "Executor Return Date"). If this Agreement is not so executed and returned on or prior to the Grantee Return Date or the Executor Return Date, as applicable, the Shares of Restricted Stock evidenced by this Agreement shall be forfeited, and neither the Grantee nor the Grantee's heirs, executors, administrators and successors shall have any rights with respect thereto.

(b) If this Agreement is so executed and returned on or prior to the Grantee Return Date or the Executor Return Date, as applicable, all dividends and other distributions paid or made with respect to the Shares of Restricted Stock granted hereunder prior to such Grantee Return Date or Executor Return Date shall be treated in the manner provided in Section 8 hereof.

10. No Right to Continued Employment.

Nothing in this Agreement or the Plan shall interfere with or limit in any way the right of the Company or its Subsidiaries to terminate the Grantee's employment, nor confer upon the Grantee any right to continuance of employment by the Company or its Subsidiaries or continuance of service as a Board member.

11. Withholding of Taxes.

Prior to the delivery to the Grantee (or the Grantee's estate, if applicable) of a stock certificate with respect to shares of Restricted Stock in respect of which all restrictions have lapsed, the Grantee (or the Grantee's estate) shall pay to the Company the federal, state and local income taxes and other amounts as may be required by law to be withheld by the Company (the "Withholding Taxes") with respect to such Restricted Stock. By executing and returning this Agreement in the manner provided in Section 9 hereof, the Grantee (or the Grantee's estate) shall be deemed to elect to have the Company withhold a portion of such Restricted Stock having an aggregate Fair Market Value equal to the Withholding Taxes in satisfaction of the Withholding Taxes, such election to continue in effect until the Grantee (or the Grantee's estate) notifies the Company before such delivery that the Grantee (or the Grantee's estate) shall satisfy such obligation in cash, in which event the Company shall not withhold a portion of such Restricted Stock as otherwise provided in this Section 11. If Grantee is exempt from tax withholding requirements, Grantee will provide the Company such information and documentation as the Company may request to document Grantee's Withholding Tax exempt status.

12. Grantee's Representations, Warranties and Covenants.

(a) Grantee represents and warrants that he or she is acquiring the Shares of Restricted Stock solely for his or her own account for investment and not with a view to, or for sale in connection with, any distribution thereof. Grantee agrees that he or she will not, directly or indirectly, offer, transfer, sell, pledge, hypothecate or otherwise dispose of any of the Shares of Restricted Stock (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of any Shares of Restricted Stock), or any interest therein or any rights relating thereto, except in compliance with the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Securities and Exchange Commission (the "Commission") thereunder, and in compliance with all applicable state or non-U.S. securities or "blue sky" laws. Grantee further understands, acknowledges and agrees that none of the Shares of Restricted Stock may be transferred, sold, pledged, hypothecated or otherwise disposed of unless such disposition is in compliance with the applicable provisions of the Plan and this Agreement.

(b) Grantee acknowledges that any certificate evidencing the Shares of Restricted Stock shall bear the following legend prior to the lapse of any outstanding restrictions

THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS, INCLUDING FORFEITURE PROVISIONS AND RESTRICTIONS AGAINST TRANSFER (THE "RESTRICTIONS"), CONTAINED IN THE FREEDOM HOLDING CORP. 2018 EQUITY INCENTIVE PLAN, AND ANY AGREEMENTS ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY. ANY ATTEMPT TO DISPOSE OF THESE SHARES IN CONTRAVENTION OF THE RESTRICTIONS, INCLUDING BY WAY OF SALE, ASSIGNMENT, TRANSFER, PLEDGE, HYPOTHECATION OR OTHERWISE, SHALL BE NULL AND VOID AND WITHOUT EFFECT.

(c) Grantee represents and warrants that, as of the date hereof, he or she is an officer, employee or director of the Company or a Subsidiary.

(d) Grantee agrees that the obligation of the Company to issue Shares of Restricted Stock shall also be subject, as a condition precedent, to compliance with applicable provisions of the Securities Act, the Securities Exchange Act of 1934, as amended, state or non-U.S. securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's Common Stock may be listed.

13. Waiver of Repurchase Option and Right of First Refusal.

The parties hereby waive any Repurchase Option or Right of First Refusal to which the Company may be entitled pursuant to Section 6.8 of the Plan.

14. No Advice Regarding Grant.

Grantee is hereby advised to consult with his or her own tax, legal and/or investment advisors with respect to any advice Grantee may determine is needed or appropriate with respect to the Shares of Restricted Stock (including, without limitation, to determine the foreign, state, local, estate and/or gift tax consequences with respect to the Grant, the advantages and disadvantages of making an election under Section 83(b) of the U.S. Internal Revenue Code with respect to the Grant, and the process and requirements for such an election). Neither the Company nor any of its officers, directors, affiliates or advisors makes any representation (except for the terms and conditions expressly set forth in this Agreement) or recommendation with respect to the Grant or the making of an election under Section 83(b) of the Code with respect to the Grant. In the event the Grantee desires to make an election under Section 83(b) of the Code with respect to the Grant, it is the Grantee's sole responsibility to do so timely. Except for the withholding rights set forth in Paragraph 11 above, the Grantee is solely responsible for any and all tax liability that may arise with respect to the Grant.



15. Modification of Agreement.

This Agreement may be modified, amended, suspended or terminated, and any terms or conditions may be waived, but only by a written instrument executed by the parties hereto.

16. Severability.

Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

17. Governing Law.

The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Utah without giving effect to the conflicts of laws principles thereof.

18. Successors in Interest.

This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Grantee's legal representatives. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be binding upon the Grantee's heirs, executors, administrators and successors.

19. Resolution of Disputes.

Any dispute or disagreement which may arise under, or as a result of, or in any way relate to, the interpretation, construction or application of this Agreement shall be determined by the Board. Any determination made hereunder shall be final, binding and conclusive on the Grantee, the Grantee's heirs, executors, administrators and successors, and the Company and its Subsidiaries for all purposes.

20. Entire Agreement.

This Agreement and the terms and conditions of the Plan constitute the entire understanding between the Grantee and the Company and its Subsidiaries, and supersede all other agreements, whether written or oral, with respect to the Grant.

21. Headings.

The headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

22. Counterparts.

This Agreement may be executed simultaneously in two or more counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement.

FREEDOM HOLDING CORP.

By:

\_\_\_\_\_  
Timur Turllov, Chief Executive Officer

GRANTEE

By:

Name: \_\_\_\_\_  
\_\_\_\_\_

**NONQUALIFIED STOCK OPTION AGREEMENT  
PURSUANT TO THE  
FREEDOM HOLDING CORP. 2018 EQUITY INCENTIVE PLAN**

THIS AGREEMENT is made as of \_\_\_\_\_, 20\_\_\_\_, between Freedom Holding Corp., a Nevada corporation (the “Company”), and \_\_\_\_\_ (the “Optionee”).

WHEREAS, the Company has adopted the Freedom Holding Corp. 2018 Equity Incentive Plan (the “Plan”) in order to provide additional incentive to certain employees, consultants, directors and officers of the Company and its Subsidiaries; and

WHEREAS, the Board has determined to award to the Optionee the right and option to purchase shares of the Company’s Common Stock, par value \$0.001 per share (the “Common Stock”) subject to restrictions stated herein (the “Option”) to encourage the Optionee’s efforts toward the continuing success of the Company.

NOW, THEREFORE, the parties hereto agree as follows:

1. Nonqualified Stock Option

The Option is not intended to qualify as an incentive stock option under the provisions of Section 422 of the Internal Revenue Code of 1986, as amended, or its predecessor (the “Code”).

2. Grant of Nonqualified Stock Option

The Company hereby awards to Optionee an option to purchase \_\_\_\_\_ shares of Common Stock of the Company (the “Award”) on the following terms:

2.1 \_\_\_\_\_, 20\_\_\_\_, is the date of grant of the Option (“Date of Award”).

2.2 The purchase price of the shares of Common Stock subject to the Option shall be \$\_\_\_\_ per share (the “Exercise Price”), which was the closing price of the Company’s common stock on the OTC Pink Market on the date of Award, as reported by the OTC Markets.

3. Restrictions on Exercise

Subject to the Optionee’s continued employment with the Company or its Subsidiaries, the Option shall be exercisable as follows:

3.1 One- \_\_\_\_\_ (1/\_) of the shares of Common Stock issued subject to the Option (rounded down to the nearest whole Share, if necessary) shall become exercisable on each of the first \_\_\_\_\_ ( ) anniversaries of the Date of Grant.

#### 4. Effect of Certain Terminations of Employment

Notwithstanding Section 3, in the event of (i) the termination of the Optionee's employment with the Company or its Subsidiaries (A) as a result of the Optionee's death (B) by the Company due to the Optionee's total and permanent disability, as determined by the Board ("Disability"), or (C) by the Company not for cause, or (ii) the occurrence of a Corporate Control (as defined in the Plan), the Option shall be deemed to be fully (100%) vested and exercisable as of immediately prior to the Optionee's death, Disability, termination by the Company not for cause, or the Corporate Change.

#### 5. Term of Option

The unexercised portion of the Option shall automatically and without notice terminate and become null and void at the earlier of (a) the tenth anniversary of the Date of Grant and (b) the earliest applicable time specified in Section 6.

#### 6. Termination of the Option

Any unexercised portion of the Option shall automatically and without notice terminate and become null and void at the time of the earliest to occur of the following:

6.1 The termination of the Optionee's employment with the Company or its Subsidiaries if the Optionee's employment is terminated by the Company for cause or by the Optionee for any reason. For purposes of this Agreement, "cause" shall mean, (i) on account of fraud, embezzlement or other unlawful or tortious conduct, whether or not involving or against the Company or any affiliate, (ii) for violation of a policy of the Company or any affiliate, or (iii) for serious and willful acts or misconduct detrimental to the business or reputation of the Company or any affiliate;

6.2 The termination of Optionee's employment with the Company or its Subsidiaries for any reasons other than as provided in Section 6.1, 6.3, 6.4, 6.5 6.6 or 6.7;

6.3 The termination of Optionee's employment with the Company or its Subsidiaries by reason of the Optionee's death, or if the Optionee's employment terminates in the manner described in Section 6.2 and the Optionee dies within such period for exercise provided for herein; provided, however, that any unvested portion of the Option shall vest upon the Optionee's death and any unexercised portion of the Option shall become exercisable by the Optionee's executors or administrators, as provided in Section 10, or by the person to whom the Option passes (the Optionee's "Beneficiary") under such Optionee's will (or, if applicable, pursuant to the laws of descent and distribution) until the earlier of (i) one year after the Optionee's death or (ii) the date on which such Option terminates or expires in accordance with the provisions of this Agreement (other than this Section 6);

6.4 The termination of Optionee's employment with the Company or its Subsidiaries by reason of total and permanent disability as determined by the Company's Board ("Disability"); provided, however, that any unvested portion of the Option shall vest upon determination of Disability by the Company's Board, and any unexercised portion of the Option shall become exercisable by the Optionee until the earlier of (i) one year after Optionee's termination or (ii) the date on which such Option terminates or expires in accordance with the provisions of this Agreement (other than this Section 6);

6.5 The termination of the Optionee's employment with the Company not for cause, provided, however, that any unvested portion of the Option shall vest upon such termination and any unexercised portion of the Option shall become exercisable by the Optionee until the earlier of (i) one year after Optionee's termination or (ii) the date on which such Option terminates or expires in accordance with the provisions of this Agreement (other than this Section 6);

6.6 The occurrence of a Corporate Change (as defined in the Plan); provided, however, that the portion of the Option which remains outstanding and unexercised immediately prior to such Corporate Change immediately vest and shall be exercisable until the earlier of the date described in Section 5 and the first anniversary of the Corporate Change; or

6.7 The commission by the Optionee of an Act of Misconduct prior to such vesting. For purposes of this Agreement, an "Act of Misconduct" shall mean the occurrence of one or more of the following events: (x) the Optionee uses for profit or discloses to unauthorized persons, confidential information or trade secrets of the Company or any of its Subsidiaries, (y) the Optionee breaches any contract with or violates any fiduciary obligation to the Company or any of its Subsidiaries, or (z) the Optionee engages in unlawful trading in the securities of the Company or any of its Subsidiaries or of another company based on information gained as a result of Optionee's employment with, or status as a director to, the Company or any of its Subsidiaries.

## 7. Exercise of Option

The Option shall be exercised by the Optionee (or by the Optionee's Beneficiary, as provided in Section 6, or by the Optionee's executors or administrators, as provided in Section 10), subject to the provisions of the Plan and of this Agreement, as to all or part of the shares of Common Stock covered hereby, as to which the Option shall then be exercisable, by the giving of written notice of such exercise to the Company at its principal business office, accompanied by payment of the full purchase price for the shares being purchased. Payment of such purchase price shall be made by cash or by check payable to the Company.

The Company shall cause certificates for the shares so purchased to be delivered to the Optionee or the Optionee's Beneficiary, executors or administrators, as applicable, against payment of the purchase price, as soon as practicable following the Company's receipt of the notice of exercise.

#### 8. No Stockholder Rights

Neither the Optionee nor the Optionee's Beneficiary, executors or administrators shall have any of the rights of a stockholder of the Company with respect to the shares subject to the Option until a certificate or certificates for such shares shall have been issued upon the exercise of the Option.

#### 9. Restrictions on Transfer

The Option shall not be transferable by the Optionee other than to the Optionee's Beneficiary, executors or administrators by will or the laws of descent and distribution, and during the Optionee's lifetime shall be exercisable only by the Optionee. Any attempt to transfer or otherwise dispose of the Option in contravention of the restrictions set forth herein shall be null and void and without effect.

#### 10. Exercisability in the Event of Optionee's Death

In the event of the Optionee's death, the Option shall thereafter be exercisable (to the extent otherwise exercisable hereunder) only by the Optionee's Beneficiary, executors or administrators.

#### 11. Changes in Capital Structure

The terms and conditions of the Option, including the number of shares and the class or series of capital stock which may be delivered upon exercise of the Option and the purchase price per share, are subject to adjustment as provided in Section 7 of the Plan.

#### 12. Optionee's Representations, Warranties and Covenants

12.1 Optionee represents and warrants that he or she is acquiring the Option and, when vested and exercised, the Common Stock underlying the Option, solely for his or her own account for investment and not with a view to, or for sale in connection with, any distribution thereof. Optionee agrees that he or she will not, directly or indirectly, offer, transfer, sell, pledge, hypothecate or otherwise dispose of the Option or any Common Stock received upon exercise of the Option (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of any Shares of Restricted Stock), or any interest therein or any rights relating thereto, except in compliance with the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Securities and Exchange Commission (the "Commission") thereunder, and in compliance with all applicable state or non-U.S. securities or "blue sky" laws. Optionee further understands, acknowledges and agrees that none of the Options, or upon exercise, the shares of Common Stock underlying the Options, may be transferred, sold, pledged, hypothecated or otherwise disposed of unless such disposition is in compliance with the applicable provisions of the Plan and this Agreement.

12.2 Optionee acknowledges that any certificate evidencing the Options shall bear the following legend prior to the lapse of any outstanding restrictions

THIS OPTION IS SUBJECT TO THE TERMS AND CONDITIONS, INCLUDING FORFEITURE PROVISIONS AND RESTRICTIONS AGAINST TRANSFER (THE "RESTRICTIONS"), CONTAINED IN THE FREEDOM HOLDING CORP. 2018 EQUITY INCENTIVE PLAN, AND ANY AGREEMENTS ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY. ANY ATTEMPT TO DISPOSE OF THIS OPTION IN CONTRAVENTION OF THE RESTRICTIONS, INCLUDING BY WAY OF SALE, ASSIGNMENT, TRANSFER, PLEDGE, HYPOTHECATION OR OTHERWISE, SHALL BE NULL AND VOID AND WITHOUT EFFECT.

12.3 Optionee represents and warrants that, as of the date hereof, he or she is an officer, employee or director of the Company or a Subsidiary.

12.4 Optionee agrees that the obligation of the Company to issue shares upon the exercise of the Option shall also be subject, as a condition precedent, to compliance with applicable provisions of the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities shall be listed.

13. No Advice Regarding Award.

Optionee is hereby advised to consult with his or her own tax, legal and/or investment advisors with respect to any advice Optionee may determine is needed or appropriate with respect to the Award (including, without limitation, to determine the foreign, state, local, estate and/or gift tax consequences with respect to the Award, the advantages and disadvantages of making an election under Section 83(b) of the U.S. Internal Revenue Code with respect to the Award, and the process and requirements for such an election). Neither the Company nor any of its officers, directors, affiliates or advisors makes any representation (except for the terms and conditions expressly set forth in this Agreement) or recommendation with respect to the Award or the making of an election under Section 83(b) of the Code with respect to the Award. In the event the Optionee desires to make an election under Section 83(b) of the Code with respect to the Award, it is the Optionee's sole responsibility to do so timely. Except for the withholding rights set forth in Section 16 below, the Optionee is solely responsible for any and all tax liability that may arise with respect to the Award.

14. Waiver of Repurchase Option and Right of First Refusal.

The parties hereby waive any Repurchase Option or Right of First Refusal to which the Company may be entitled pursuant to Section 6.7 of the Plan.

#### 15. Optionee Bound by the Plan

The Option has been granted subject to the terms and conditions of the Plan, a copy of which has been provided to the Optionee and which the Optionee acknowledges having received and reviewed. Any conflict between this Agreement and the Plan shall be decided in favor of the provisions of the Plan. Any conflict between this Agreement and the terms of a written employment agreement for the Optionee that has been approved, ratified or confirmed by the Board shall be decided in favor of the provisions of such employment agreement. Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Plan. This Agreement may not be amended in any manner adverse to the Optionee except by a written agreement executed by the Optionee and the Company.

#### 16. Consent to Electronic Delivery

By executing this Agreement, the Optionee hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Commission rules. This consent may be revoked in writing by the Optionee at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Optionee.

#### 17. Withholding of Taxes

The Company or any Subsidiary employing the Optionee has the authority and the right to deduct or withhold, or require the Optionee to remit to the Company or its Subsidiary, as applicable, an amount sufficient to satisfy federal, state, and local income and employment taxes (including the Optionee's FICA obligation, or similar obligation) required by law to be withheld with respect to any taxable event arising as a result of the exercise of the Option (or any portion thereof). The withholding requirement may be satisfied, in whole or in part, at the election of the Optionee by withholding from the shares of Common Stock otherwise issuable upon the exercise of the Option (or portion thereof) that number of shares having an aggregate fair market value (as defined in the Plan) on the date of the withholding equal to the minimum amount (and not any greater amount) required to be withheld for tax purposes, all in accordance with such procedures as the Committee establishes. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company, and, where applicable, its Affiliates, will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to Optionee.

#### 18. Notices

Notices and communications under this Agreement must be in writing and either personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to Freedom Holding Corp., Office 1704, 4B Building, "Nurly Tau" BC, 17 Al Farabi Ave, Almaty, Kazakhstan 050059, Attn. Evgeniy Ler, Chief Financial Officer, or any other address designated by the Company in a written notice to the Optionee. Notices to the Optionee will be directed to the address of the Optionee then currently on file with the Company, or at any other address given by the Optionee in a written notice to the Company.



19. Compliance with Section 409A of the Code

If any provision of this Agreement could cause the application of an accelerated or additional tax under Section 409A of the Code upon the vesting or exercise of the Option (or any portion thereof), such provision shall be restructured, to the minimum extent possible, in a manner determined by the Company (and reasonably acceptable to the Optionee) that does not cause such an accelerated or additional tax (including, if applicable, by increasing the purchase price of the shares of Common Stock subject to the Option to reflect the “fair market value” of share of Common Stock on the Date of Grant, within the meaning of Section 409A of the Code and any Treasury Regulations or other IRS guidance promulgated thereunder).

20. No Right to Continued Employment

This Award does not constitute an employment contract. Nothing herein shall confer upon the Optionee the right to continue to serve as a director or officer to, or to continue as an employee or service provider of, the Company or any of its Affiliates for the length of the vesting schedule set forth in Section 3 or for any portion thereof.

21. Modification of Agreement.

This Agreement may be modified, amended, suspended or terminated, and any terms or conditions may be waived, but only by a written instrument executed by the parties hereto.

22. Severability.

Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

23. Governing Law.

The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Utah without giving effect to the conflicts of laws principles thereof.

24. Successors in Interest.

This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Optionee’s legal representatives. All obligations imposed upon the Optionee and all rights granted to the Company under this Agreement shall be binding upon the Optionee’s heirs, executors, administrators and successors.

25. Resolution of Disputes.

Any dispute or disagreement which may arise under, or as a result of, or in any way relate to, the interpretation, construction or application of this Agreement shall be determined by the Board. Any determination made hereunder shall be final, binding and conclusive on the Optionee, the Optionee's heirs, executors, administrators and successors, and the Company and its Subsidiaries for all purposes.

26. Entire Agreement.

This Agreement and the terms and conditions of the Plan constitute the entire understanding between the Optionee and the Company and its Subsidiaries, and supersede all other agreements, whether written or oral, with respect to the Award.

27. Headings.

The headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

28. Counterparts.

This Agreement may be executed simultaneously in two or more counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement.

FREEDOM HOLDING CORP.

By:

\_\_\_\_\_  
Timur Turlov, Chief Executive Officer

OPTIONEE

By:

Name:

\_\_\_\_\_  
\_\_\_\_\_