

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

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 16, 2021**

**FREEDOM HOLDING  
CORP.**

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>001-33034</u> Commission File Number	<u>30-0233726</u> (IRS Employer Identification No.)
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**“Esentai Tower” BC, Floor 7, 77/7 Al Farabi Ave., Almaty, Kazakhstan**  
(Address of principal executive offices)

**050040**  
(Zip code)

**+7 727 311 10 64**  
(Registrant’s telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered under Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<u>Common</u>	<u>FRHC</u>	<u>The Nasdaq Capital Market</u>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicated by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 1.01 Entry into a Material Definitive Agreement**

The information set forth in Item 2.03 of this Current Report on Form 8-K (this “Current Report”) is incorporated into this Item 1.01.

### **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

Unless the context indicates otherwise, all dollar amounts stated in this Current Report are in United States dollars.

On November 16, 2021, Freedom Finance SPC Ltd. (the “Issuer”), an Astana International Financial Centre (“AIFC”) Special Purpose Company, and wholly owned subsidiary of Freedom Holding Corp (the “Guarantor”), commenced a best efforts underwritten public offering of up to \$66,000,000 aggregate principal amount of its 5.5% US dollar denominated bonds due October 21, 2026 (the “Bonds”) to accredited investors in accordance with the Business Rules of the Astana International Exchange (“AIX”) in Kazakhstan. The Bonds will be issued in \$100,000 denominations and bear interest at a rate of 5.5% per annum. Interest is payable on April 21 and October 21 of each year, beginning April 21, 2022, until the maturity date of October 21, 2026. The issue price of the Bonds was 100% of the face value. The Bonds have been admitted for trading on the Astana International Exchange (“AIX”). As of November 22, 2021, \$12,200,000 worth of Bonds have been sold. The placement may continue for a period of up to one year.

The Bonds are not subject to a trust deed or indenture. The Bonds and any non-contractual obligations arising out of, or in connection with the Bonds will be governed by the offering documents filed with the AIX and the laws of the AIFC.

The proceeds received from the sale of the Bonds will be transferred from the Issuer to the Guarantor pursuant to a Loan Agreement between the Issuer and the Guarantor, dated November 22, 2021, (the “Loan Agreement”) to be used by Guarantor for:

- partial repayment or refinancing of debt;
- purchases of investment grade debt instruments of quasi-governmental entities;
- business expansion through mergers and acquisitions; and
- working capital.

Payment of all amounts including interest and (or) principal payments and (or) penalties owing by Issuer in respect of the Bonds is unconditionally and irrevocably guaranteed by the Guarantor pursuant to a Guarantee Agreement entered into between the Issuer and the Guarantor on August 10, 2021, (the “Guarantee Agreement”).

This placement represents the first tranche of a maximum US \$200,000,000 Bond Programme (the “Programme”), pursuant to which the Issuer may from time-to-time, until November 1, 2027, issue bonds denominated in US dollars to accredited investors only in compliance with applicable laws of the AIFC and rules of the AIX. The Programme may be comprised of one or more tranches of bonds issued on the same or different issue dates. Freedom Finance Global PLC, a wholly owned subsidiary of Guarantor (the “Underwriter”), is acting as the placement agent pursuant to Agreement No. FF-29072021 for the provision of underwriting services, between the Issuer and the Underwriter, dated July 29, 2021 (the “Underwriting Agreement”).

## **Bond Terms and Conditions**

The Bonds are the Issuer's unsecured obligation. Coupon payments shall be calculated on the basis of a 360-day year. The Issuer shall pay a penalty to the Bondholders for each day, on which any amount payable under the Bonds remains due and payable at a rate equal to 5.5% per annum. The Bonds constitute a direct, general and unconditional obligation of the Issuer which will rank pari passu among themselves and pari passu in terms of payment rights, with all other current or future unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.

There is no paying agent to oversee payments of interest or principal. The Issuer will be directly responsible to affect all payments according to the records of the Astana International Exchange Registrar Ltd. ("AIX Registrar") who will act as the registrar of the Bonds. Payments and settlements will be made through the Astana International Exchange Central Depository Ltd. ("AIX CSD") settlement system.

### Early Redemption

#### *By Issuer*

The Bonds are redeemable at par. Redemption of the Bonds shall be made concurrently with the final payment of interest within ten calendar days after (and including) the relevant maturity date. The Bonds may be redeemed in whole or in part at par before their stated maturity at the option of the Issuer only if the Issuer has secured prior written consent of holders of at least three-fourths in principal amount of the Bonds then outstanding.

#### *By Bond holders*

If at any time while any of the Bonds remain outstanding an Event of Default, (defined below), occurs, the Issuer shall, at the option of the holder of Bonds, upon the holder of such Bonds giving not less than fifteen nor more than thirty days' notice to the Issuer, redeem such Bonds on the day specified in such notice at 100% of its principal amount together with the interest accrued to (but excluding) the date specified for the redemption. If such holder's option is not honored by the Issuer on the day specified in such notice, such holder of Bonds is entitled to claim such due amounts under the guarantee from Guarantor.

### Events of Default

The following constitute Events of Default:

- Non-payment: Issuer fails to pay the principal of any of the Bonds when due and payable, or with respect to the payment of interest or penalty on the Bonds, the Issuer fails to pay when due and payable and such default continues for a period of at least ten business days; or
- Breach of other obligations: Issuer is in default of the performance, or is otherwise in breach, of any covenant, obligation, undertaking or other agreement, including but not limited to, the breach of condition "Other Obligations of the Issuer" below, and such default or breach is not remedied within thirty calendar days after a notice thereof has been given to the Issuer by any holder of the Bonds.

Within two business days of the occurrence of an Event of Default, the Issuer shall notify the Bondholders of such Event of Default, and any holder of a Bond then outstanding is entitled to give notice to the Issuer that the Bond is, and shall immediately become, due and payable at 100% of its principal amount together with accrued interest to the date specified for redemption in such notice.

Any claim against the Issuer in respect of the Bonds other than for payments of principal and interest shall become invalid unless it is filed within one year from the date of the nonpayment or breach.

### Other Obligations of the Issuer

As long as any of the Bonds issued under the Programme remain outstanding the Issuer will not:

- allow any default under its liabilities, including but not limited to, obligations evidenced by bonds, debentures, notes, loans or other similar instruments, for an aggregate amount exceeding 10% of the Issuer's total assets calculated by reference to the Issuer's most recent available financial statements as of the most recent reporting date preceding such a default;
- undertake any reorganization as a legal entity without prior written consent of the Guarantor and holders of at least three-fourth in principal amount of the Bonds outstanding;
- allow the initiation of bankruptcy proceedings or similar measures, including any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, moratorium of payments or similar arrangements involving the Issuer, or the appointment of a rehabilitation manager, interim manager, bankruptcy trustee or similar insolvency officer in relation to the Issuer or its assets;
- terminate the listing of the Bonds in the Official List of the AIX after listing is granted;
- amend or substitute any entity in place of the Issuer as the principal debtor in respect of the Bonds, without prior written consent of the Guarantor and Bondholders of at least three-fourth in principal amount of the Bonds then outstanding; or
- amend the offer documents unless agreed upon in writing with the Guarantor and holders of at least three-fourth in principal amount of the Bonds then outstanding under the relevant tranche.

### Bondholders' Meetings

The Bondholders may require the Issuer to convene a meeting of Bondholders to transact matters concerning the Bonds, including amendments to the offer documents, unless such action is approved by a resolution of holders of at least three-fourths in principal amount of the Bonds then outstanding.

### Selling Restrictions

The offer and sale of the Bonds is subject to applicable laws and regulations, including, the AIFC Market Rules and AIX Market Listing Rules of the AIX Business Rules. The Bonds may not be sold in other jurisdictions, including without limitation the United Kingdom, the European Economic Area, other than in compliance with applicable laws and regulations. The Bonds have not and will not be registered under the U.S. Securities Act of 1933 or the securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

The Bonds may only be offered or sold to accredited investors in accordance with AIX Business Rules.

### **Loan Agreement**

Pursuant to the Loan Agreement the Issuer will loan to Guarantor the amount received from the placement of the first tranche of the Programme, (the "Loan Amount"). The Loan Amount may be drawn down by Guarantor in one or several installments within one year from the date of the Loan Agreement. The interest rate is 5.5% per annum. Interest payments will be equal to and fully cover the Issuer's obligations to the holders of Bonds issued in the first tranche. Interest payments are due semi-annually not later than April 21 and October 21 each year. Repayment of the Loan Amount is due October 21, 2026, although the Guarantor may prepay all or any portion of Loan Amount. Any amounts prepaid may be re-borrowed.

The obligation of the Issuer to pay the Loan Amount is subject to the condition that on the date the Guarantor draws down the Loan Amount:

- no event of default (or event which, with the giving of notice and/or lapse of time or other applicable condition, might constitute an event of default) has occurred and is continuing or might result from the payment of the Loan Amount;
- the representations and warranties of the Guarantor in the Loan Agreement are all true and accurate as of each such date, as if made on each such date with reference to the facts then subsisting at the relevant date; and
- no event has occurred such as: any indebtedness of the Guarantor to whomever is not paid when due or prematurely payable, or the making by the Guarantor of any general arrangement or assignment for the benefit of creditors; the Guarantor becomes bankrupt or insolvent; the institution of proceedings under any bankruptcy or similar laws in which the Guarantor is the debtor or bankrupt; the appointing of a trustee or receiver to take possession of substantially all of the Guarantor's assets, the attachment, execution or judicial seizure of a substantial part of the Guarantor's assets or any assets wherein the Issuer has a security interest.

The Loan Agreement contains customary representations, warranties and undertakings, and default, payment and payment application provisions. The Loan Agreement is governed by the laws of the AIFC.

The foregoing description of the Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such document, a copy of which is attached to this Current Report as Exhibit 4.01 and incorporated by reference herein.

#### **Guarantee Agreement**

Subject to the terms of the Guarantee Agreement, the Guarantor agrees to be jointly liable with the Issuer to the Bondholders for payment of principal, interest, fees, forfeits, penalties, fines and debt recovery-related litigation fees resulting from Issuer's non-performance or improper performance of its obligations under the Bonds. The Guarantor's liability is limited to the nominal value of the Bonds and any accrued coupon interest as of the date a Bondholder submits a claim to the Guarantor. The Guarantor's obligations under the Guarantee Agreement will be reduced by the amount of any claims satisfied by Guarantor. Bondholders have the right to make a claim for payment from the Guarantor upon expiration of fifteen calendar days from the date of an event of non-payment or improper performance by the Issuer. Upon receipt of a claim, the Issuer is required to take all reasonable and available measures under the current circumstances to perform its obligations to the Bondholder making such claim. If the Issuer is unable to perform its obligations, the Guarantor is required to pay any such claim within ten business days of receipt thereof. In the event the Issuer is unable to fulfill its obligations to a Bondholder and the Guarantor is required to perform, the Issuer will reimburse the Guarantor in full for payments made by the Guarantor plus interest, as provided in the Guarantee Agreement. Unless earlier terminated as provided therein, the Guarantee Agreement shall remain in effect until the Issuer's obligations under the Bonds have been fully performed. The Guarantee Agreement contains provisions regarding the process for filing a claim and performance of the guarantee, the rights and obligations of the parties and dispute resolution.

The foregoing description of the Guarantee Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such document, a copy of which is attached to this Current Report as Exhibit 4.02 and incorporated by reference herein.

#### **Underwriting Agreement**

The Underwriter has agreed to act as the lead underwriter on a best efforts basis to sell the full amount of the Programme in a series of one or more tranches pursuant to the Underwriting Agreement. In exchange for its services, the Underwriter received a fee of KZT 3,000,000 (approximately \$7,000) upon listing of the Bonds on the AIX. The Issuer is also responsible for third party fees that arise during placement of the Bonds and confirmed overhead costs. The term of the Underwriting Agreement is through December 31, 2022, unless earlier terminated by the parties in according with its terms. The Underwriting Agreement also contains provisions regarding the duties and liabilities of the parties and dispute resolution.

The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such document, a copy of which is attached to this Current Report as Exhibit 4.03 and incorporated by reference herein.

This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state, foreign country or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state, foreign country or jurisdiction.

#### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">4.01</a>	<a href="#">Loan Agreement, dated November 22, 2021, between Freedom Finance SPC Ltd. and Freedom Holding Corp.</a>
<a href="#">4.02</a>	<a href="#">Guarantee Agreement No., dated August 10, 2021, between Freedom Holding Corp. and Freedom Finance SPC Ltd.</a>
<a href="#">4.03</a>	<a href="#">Agreement No. FF-29072021 for the provision of underwriting services, dated July 29, 2021, between Freedom Finance Global PLC and Freedom Finance SPC Ltd.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**FREEDOM HOLDING CORP.**

Date: November 22, 2021

By: /s/ Evgeniy Ler  
Evgeniy Ler  
Chief Financial Officer



Certain portions of this exhibit (indicated by “[\*\*\*\*]”) have been omitted  
Pursuant to Item 601(a)(6) of Regulation S-K

**LOAN AGREEMENT**

Made as of

November 22, 2021

between

**Freedom Finance SPC Ltd.**

as Lender

-and-

**Freedom Holding Corp.**

as Borrower

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THIS LOAN AGREEMENT is made as of November 22, 2021 ("Loan Agreement").

BETWEEN

(1) **Freedom Finance SPC Ltd.**, a company incorporated under the legislation of the Astana International Financial Centre, and having its registered office at: 55/20 Mangilik El Avenue, office 141, Esil district, Nur-Sultan, Kazakhstan, postal code Z05T3D0 (hereinafter referred to as the "Lender"), represented by the Director Olga Lozovaya; and

(2) **Freedom Holding Corp.**, a company incorporated under the laws of the State of Nevada, USA, having its registered office at: 3960 Howard Hughes Parkway, Suite 500, Las Vegas, Nevada 89169, United States (hereinafter referred to as the "Borrower"), represented by the CEO Timur Turlov,

(the Lender and Borrower individually or collectively referred to as a "Party" and the "Parties", respectively).

WHEREAS

The Borrower is the sole shareholder of the Lender and the main type of the Lender's business activity is raising funds via issuance of various instruments to finance business of the parent Freedom Holding Corp.

The Lender issued U.S.\$200,000,000 Bond Programme and U.S.\$66,000,000 First Tranche under the Programme, which is unconditionally and irrevocably guaranteed by Freedom Holding Corp. pursuant to a Guarantee agreement dated August 10, 2021.

The Lender has agreed to make available to the Borrower a loan of the amount received from the placement of the First Tranche for the purpose of financing the Borrower's current activities, subject to the terms and conditions of this Loan Agreement.

WHEREBY IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

1.01 In this Loan Agreement:

**"Business Day"** means a day (not being a Saturday or Sunday) on which banks and financial markets in Kazakhstan are open for business;

**"Loan Amount"** means the principal sum of **USD 66 000,000.00** (Sixty six million United States Dollars) or the amount of proceeds received by the Lender from the issue of the First Tranche;

**"US Dollars"** and **"USD"** means the lawful currency for the time being of the United States of America;

**"Drawdown Date"** means the date on which the Loan Amount is actually paid to the Borrower;

**"Event of Default"** means any one of the events listed in Clause 7;

**"Repayment Date"** means October 21, 2026, if such date is not a Business Day, the last Business Day before such date.

**"Programme"** means the U.S.\$ 200,000,000 Bond Programme valid until November 1, 2027, established by Freedom Finance SPC Ltd. And unconditionally and irrevocably guaranteed by Freedom Holding Corp., pursuant to which the Lender may from time-to-time issue bonds denominated in U.S. Dollar ("**Bonds**") to Accredited Investors only pursuant to AIX Market Listing Rules (MLR16-1) and AIFC Market Rules 1.2.2(a), (d).

**"First Tranche"** means the 5,5% coupon U.S.\$ 66,000,000 bonds due October 21, 2026. (ISIN: kzx000000815) issued under the Programme.

## 2. DRAWDOWN

2.1 The Lender shall make payment of the Loan Amount to the Borrower in one or several installments within 365 (Three hundred sixty five) days from the date of this Loan Agreement to the bank account of the Borrower specified in Clause 13 hereof.

## 3. INTEREST

3.01 The Parties hereby agree that the Loan Amount shall be made available to the Borrower at an interest rate of 5,5 (five point five) per cent per annum (**Interest**) to be calculated on the basis of the actual number of days elapsed from the Drawdown Date.

3.02 The payment of the Interest by the Borrower shall be equal and fully cover the Lender's obligations to the holders of the Bonds issued under the First Tranche.

3.03 The Borrower shall pay Interest not later than 21 April and 21 October in each year, commencing on 21 April 2022. If the date of payment of the principal debt or coupon interest falls on a weekend or holiday, the Borrower undertakes to pay the Interest on the last Business Day before such date.

#### 4. REPAYMENT

4.01 The Borrower shall repay the Loan Amount to the Lender on the respective Repayment Date.

4.02 The Borrower may prepay the whole or part of the Loan Amount at any time. Any amount prepaid may be re-borrowed.

#### 5. CONDITIONS PRECEDENT

5.01 The obligation of the Lender to pay the Loan Amount is subject to the condition that on the Drawdown Date:

(a) no Event of Default (or event which, with the giving of notice and/or lapse of time or other applicable condition, might constitute an Event of Default) has occurred and is continuing or might result from the payment of the Loan Amount; and

(b) the representations and warranties of the Borrower set out in Clause 6 are all true and accurate as of each such date, as if made on each such date with reference to the facts then subsisting at the relevant date; and

(c) there is no event occurred such as: any indebtedness of the Borrower to whomever is not paid when due or prematurely payable, or the making by the Borrower of any general arrangement or assignment for the benefit of creditors; the Borrower's becoming bankrupt or insolvent; the institution of proceedings under any bankruptcy or similar laws in which the Borrower is the debtor or bankrupt; the appointing of a trustee or receiver to take possession of substantially all of the Borrower's assets, the attachment, execution or judicial seizure of a substantial part of the Borrower's assets or any assets wherein the Lender has a security interest.

#### 6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.01 The Borrower hereby represents and warrants to the Lender (and so that such representations and warranties shall survive the execution of this Loan Agreement and shall be deemed to be repeated on the Drawdown Date) that:

(a) it is a body corporate duly organized and validly existing under the laws of the State of Nevada, USA and has full power and authority to enter into, and perform all its obligations under this Loan Agreement;

(b) all consents, approvals and authorizations required in connection with this Loan Agreement and the transactions contemplated hereby have been obtained and are in full force and effect;

(c) the entry into and performance by the Borrower of this Loan Agreement does not and will not violate in any respect (i) any law or regulation of any governmental or official authority or body, or (ii) the constitutional documents of the Borrower, or (iii) any agreement, contract or other undertaking to which the Borrower is a party or which is binding on the Borrower or any of its assets;

(d) no action, suit, proceeding, litigation or dispute against the Borrower is currently taking place or pending or, to the Borrower's knowledge, threatened nor is there subsisting any judgement or award given against the Borrower before any court, board of arbitration or other body which, in either case, could or might result in any material adverse change in the business or condition (financial or otherwise) of the Borrower; and

(e) the Borrower is not in material default under any agreement by which it is bound and no Event of Default (or event which, with the giving of notice and/or lapse of time or other applicable condition might constitute an Event of Default) has occurred and is continuing nor will such a default or Event of Default (or such event) result from the entry by the Borrower into this Loan Agreement or the performance by the Borrower of any of its obligations hereunder or thereunder.

6.02 The Borrower undertakes that, until the Drawdown Date and thereafter so long as any amount remains outstanding or payable under this Loan Agreement, it will obtain and promptly renew from time to time, all authorisations, approvals, consents required under any applicable law or regulation with respect to this Loan Agreement and it shall comply with the terms of the same.

## 7. DEFAULT

7.01 If, for any reason whatsoever, any of the following events shall occur and be continuing:

(a) the Borrower fails to pay when due any sum payable by it pursuant to this Loan Agreement; or

(b) the Borrower commits any other breach of, or omits to observe or perform, any of its other obligations or undertakings in this Loan Agreement; or

(c) any representation or warranty made by the Borrower in or pursuant to this Loan Agreement is, or proves to be, untrue or incorrect in any respect when made or deemed to be repeated; or

(d) any debt of the Borrower is not paid when due or becomes prematurely payable or capable of being prematurely declared payable as a consequence of a default with respect thereto; or

(e) an order is made or a petition is presented or a resolution is passed for the administration, winding-up or dissolution of the Borrower, administrator or other official or creditors' representative is appointed in respect of the Borrower or any of its assets or property, or the Borrower becomes insolvent for the purposes of any law, or ceases or threatens to cease to carry on all or a substantial part of its business, or any analogous event occurs in any jurisdiction; or

(f) any other event occurs the effect of which is to imperil, delay or prevent the due fulfilment by the Borrower of any of its obligations or undertakings contained in this Loan Agreement,

then the Lender may, by notice to the Borrower, terminate the obligations of the Lender hereunder, whereupon the same shall be so terminated, and/or may declare the Loan Amount and all other amounts payable hereunder immediately due and payable, whereupon the same shall become immediately due and payable unless otherwise agreed by the Parties in writing.

#### 8. PAYMENTS

8.01 All payments to be made by the Borrower to the Lender under this Loan Agreement shall be made on the due date in US dollars and in same day funds and to such account as the Lender shall specify and shall be made (a) without set-off, counterclaim or condition and (b) free and clear of, and without deduction for or on account of, any present or future taxes, duties, levies, deductions or withholdings whatsoever (hereinafter "**Taxes**") unless the Borrower is required by law or regulation to make payment subject to any Taxes, in which event such payment shall be increased by such amount as may be necessary to ensure that the Lender receives a net amount, free and clear of all Taxes, equal to the full amount which the Lender would have received had such payment not been subject to such Taxes. The Borrower shall indemnify the Lender against any liability of the Lender in respect of such Taxes and shall promptly supply the Lender with copies of applicable tax receipts.

8.02 The Borrower shall indemnify the Lender on demand against all costs, expenses, liabilities and losses (including loss of profit and funding losses) sustained or incurred by the Lender as a result of or in connection with:

(a) the occurrence and/or continuance of any Event of Default (or event which, with the giving of notice and/or lapse of time or other applicable condition might constitute an Event of Default); and/or

(b) the receipt or recovery of the Loan Amount or any part thereof or an overdue sum otherwise than on the Repayment Date; and/or

(c) (as a separate and independent obligation) any claim, order or judgement which results in any sum payable under this Loan Agreement being paid in a currency other than the currency due under this Loan Agreement.

#### 9. APPLICATION

9.01 All moneys received by the Lender under or pursuant to this Loan Agreement shall (unless the Lender otherwise requires in writing) be applied by the Lender in the following manner:-

FIRST:

to any Interest due hereunder;

SECOND:

to the amount of principal due hereunder;

THIRD:

to any other amounts due to the Lender from the Borrower under this Loan Agreement;

#### 10. MISCELLANEOUS

10.01 This Loan Agreement shall be binding upon and inure to the benefit of the Lender and the Borrower and their respective successors and permitted assigns, provided that the Parties may not assign or transfer any of its rights and/or obligations under this Loan Agreement without prior written consent.

10.02 No delay or omission on the part of the Lender in exercising any right, power or remedy under this Loan Agreement shall impair such right, power or remedy or be construed as a waiver thereof or of any other right, power or remedy.

10.03 If any one or more of the provisions in this Loan Agreement is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality and enforceability of the remaining provisions of this Loan Agreement shall not be in any way affected or impaired thereby.

#### 11. NOTICES

11.01 Except as otherwise provided for in this Loan Agreement, all notices or other communications under or in respect of this Loan Agreement to either party hereto shall be in writing and shall be deemed to be duly given or made when delivered (in the case of personal delivery or letter) and when dispatched (in the case of facsimile) to such Party addressed to it at such Party's respective address as appears above herein (or at such address as such Party may hereafter specify for such purpose to the other Party by notice in writing).

A notice or other communication received on a non-working day or after business hours in the place of receipt, shall be deemed to be served on the next following working day in such place.

#### 12. GOVERNING LAW AND JURISDICTION

12.01 This Loan Agreement shall be governed by and construed in accordance with the legislation of the Astana International Financial Centre, Kazakhstan.

12.02 Any dispute, controversy, proceedings or claims of whatever nature arising out of or in connection with this Agreement, including validity, breach and termination hereof shall be brought to, and finally resolved by the Court of the AIFC in accordance with the rules thereof.

13. PAYMENT DETAILS OF THE PARTIES

Borrower's payment details

[\*\*\*\*]  
Correspondent Banks: [\*\*\*\*]  
SWIFT: [\*\*\*\*]  
Beneficiary's Bank: [\*\*\*\*]  
SWIFT [\*\*\*\*]  
Corr. Acc. [\*\*\*\*]

Lender's payment details

[\*\*\*\*]  
Correspondent Banks: [\*\*\*\*]  
SWIFT: [\*\*\*\*]  
Beneficiary's Bank: [\*\*\*\*]  
SWIFT [\*\*\*\*]  
Corr. Acc. [\*\*\*\*]

IN WITNESS whereof the Parties hereto have caused this Loan Agreement to be duly executed the day and year first above written.

**Signed on behalf of Borrower**

Signature /s/ Timur Turlov  
Name Timur Turlov  
Title CEO

**Signed on behalf of Lender**

Signature /s/ Olga Lozovaya  
Name Olga Lozovaya  
Title Director



Certain portions of this exhibit (indicated by “[\*\*\*\*]”) have been omitted pursuant to Item 601(a)(6) of Regulation S-K

**GUARANTEE AGREEMENT No.**

Nur-Sultan

August 10, 2021

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

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

**Chapter 1. Terms and Definitions**

1. The following definitions are used in this Agreement:

- 1) Astana International Exchange or AIX – the Astana International Exchange managed by Astana International Exchange Ltd;
- 2) Bonds – the bonds of the Issuer which being issued under U.S.\$200,000,000 Bond Programme unconditionally and irrevocably guaranteed by Freedom Holding Corp. and being placed on the AIX;
- 3) Underwriter – the financial consultant Freedom Finance Global PLC that provides advisory and underwriting services to the Issuer in connection with the placement of the Bonds by the latter;
- 4) Offer Documents of the Bonds – the document under the terms and conditions of which the Issuer places the Bonds on the AIX (the Offer Document of the Programme and the Offer Terms of the Bonds for the tranches);
- 5) Bondholder(s) – the individual(s) or the legal entity(ies) currently owning the Bond(s);
- 6) Guarantor – Freedom Holding Corp.;
- 7) Guarantee – the Guarantor's obligation to the Bondholders on the performance of the Issuer's obligations to pay off the principal amount and the entire coupon interest on the Bonds arising from this Agreement, to the extent of the Guarantee amount;
- 8) Issuer – the legal entity that signs the Offer Documents of the Bonds (the Offer Document of the Programme and the Offer Terms of the Bonds), that has issued and placed the Bonds, and assumes the obligations to pay off the Bonds placed and pay the specified interest and other payments on the Bonds.

**Chapter 2. Subject of the Agreement**

2. Under the terms of this Agreement, the Guarantor shall be jointly liable to the Bondholders for the Issuer's performance of the obligations to pay off the principal amount of the Bonds, the amount of accrued interest, fees, forfeits, penalties, fines, debt recovery-related litigation fees, caused by the Issuer's non-performance and (or) improper performance of obligations under the Bonds placed in accordance with the Offer Documents of the Bonds.
3. The Guarantor's liability to the Bondholders under this Agreement shall be limited in the amount of the value of the placed bonds under the Offer Documents of the Bonds and the coupon interest (the Interest) accumulated on them as of the date the Bondholder(s) submits a claim to the Guarantor.
4. The amount of the Guarantor's obligations under the Guarantee shall be reduced by the amount of the claim satisfied by the Guarantor.
5. The Guarantee shall be enforced only in the event of the Issuer's non-performance and (or) improper performance of obligations to pay off the principal amount and pay the Interest on the Bonds. The procedures for the filing a claim and performance of the Guarantee shall be established by this Agreement.

Non-performance and (or) improper performance implies the occurrence of an event of default and violation of the Issuer's obligations established by the Offer Documents of the Bonds.

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

6. The Guarantor is obliged to:

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

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

7. The Guarantor has the right to:

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

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

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

4) have the rights under this Agreement.

8. The Issuer is obliged to:

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

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

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

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

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

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

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

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

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

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

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

10. The following shall be specified in the claim:

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

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

12. The claim shall be sent by the Bondholder(s) to the Guarantor by registered mail or by personal delivery at the Guarantor's address specified in Chapter 10 of this Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

31. In all other matters that are not covered by this Agreement, the Parties shall be governed by the laws of the Astana International Financial Centre in Nur-Sultan, Kazakhstan.

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

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

### Guarantor:

#### Freedom Holding Corp.

Business Address: 1930 Village Ctr. Cir. #3-6972 Las Vegas, Nevada 89134 United States  
BIN 171250027366  
Registered number: C32081-2004

#### Bank details:

Beneficiary's account [\*\*\*\*]  
[\*\*\*\*]

#### Mail address for the Bondholder's claims:

77/7, Al-Farabi ave. Esentai Tower BC, floor 3  
Almaty, 050040, Republic of Kazakhstan

/s/ Timur Turlov

Timur Turlov  
Chief Executive Officer

### Issuer:

#### Freedom Finance SPC Ltd.

55/20 Mangilik El Avenue, office 141, Esil district, Nur-Sultan, Kazakhstan, postal code Z05T3D0  
ffspc@ffin.kz  
BIN 210540900127

#### Bank details:

Beneficiary's account [\*\*\*\*]  
[\*\*\*\*]

/s/ Olga Lozovaya

Director  
Olga Lozovaya

Certain portions of this exhibit (indicated by “[\*\*\*\*]”) have been omitted pursuant to Item 601(a)(6) of Regulation S-K

**Agreement № FF-29072021  
for the provision of underwriting services**

Almaty

29 July 2021

**PARTIES**

**Freedom Finance Global PLC**, hereinafter referred to as the “**Underwriter**”, represented by Director of Investment Banking Department, Syzdykov Renat Rashitovich, acting on the basis of the power of attorney No.08/09 dated 9 august 2021, on the one hand, and

**Freedom Finance SPC Ltd.**, hereinafter referred to as the «**Issuer**», represented by Director, Lozovaya Olga Sergeevna, acting on the basis of the Charter, on the other hand collectively referred to hereinafter as the "Parties", have concluded this Agreement as follows:

**1. SUBJECT OF THE AGREEMENT**

1.1. Subject of this Agreement is the relationships that have arisen between Parties in connection with the placement of the Bonds on the organized securities market by the Issuer and provision of underwriting services in the process of their placement by the Underwriter.

1.2. In accordance with this Agreement, the Underwriter provides the Issuer services specified in clause 1.1. of this Agreement, as per the following parameters:

Type of securities	Unsecured coupon bonds
Exchange	Astana International Exchange
Bond programme size	U.S.\$ 200,000,000
Number of bonds to be placed	2,000 bonds
Nominal value	U.S.\$ 100,000

1.3. The Issuer appoints the Underwriter as its lead underwriter in respect of the Bonds specified in clause 1.2. of this Agreement and agrees to pay the fee specified in Article 3 of this Agreement.

1.4. The Underwriter agrees to provide the Issuer with placement services in respect of the Bonds specified in clause 1.2. of this Agreement on the best efforts basis and doesn't guarantee full placement of the Bonds.

1.5. The placement of Bonds is carried out in accordance with the requirements of the Astana International Exchange (hereinafter - AIX).

## 2. OBLIGATIONS OF THE PARTIES

### **The Underwriter undertakes:**

- 2.1. To ensure proper fulfillment of obligations under this Agreement, including in accordance with the provisions of clause 1.4.
- 2.2. To carry out a set of measures related to the placement of the Bonds, jointly with the Issuer or independently, as agreed with the Issuer, including:
  - 1) advising on the procedure, timing and structure of the placement of Bonds;
  - 2) if deemed necessary, conducting marketing, meetings and negotiations with potential investors;
  - 3) other actions necessary for the fulfillment of its obligations on the placement of the Bonds;
  - 4) providing assistance in writing the documents on the Bond offer (bond programme and terms of tranches under the bond programme), collection, preparation and filing of documentation for registration of the Bond Offer Documents with the AIX;
  - 5) providing assistance at all stages of the listing of the Bonds on the AIX.
- 2.3. Undertake all necessary and possible actions for the full placement of the Bonds within the shortest time period.
- 2.4. Warn about conflicts of interest that could adversely affect the placement of the Bonds and ensure their full and timely settlement.
- 2.5. To promptly inform the Issuer and submit all materials relating to the status of fulfilling this Agreement.
- 2.6. Maintain confidentiality in relation to information received during fulfilling of this Agreement.
- 2.7. In its actions, as well as in all conditions not provided by this Agreement, to rely on requirements of the legislation of the Republic of Kazakhstan.

### **The Issuer undertakes:**

- 2.8. Not to change the parameters of the Bonds, including not to decrease the coupon rate and the circulation period determined in the terms of the tranches of the Bonds within the Bond programme.
- 2.9. In all its actions to reply on the legislation of the AIX and, in situations not regulated by the AIX, legislation the Republic of Kazakhstan and this Agreement.
- 2.10. To promptly provide and / or ensure the provision to the Underwriter of all information and data relating to the Issuer's activities and the Bonds that would be necessary for the Underwriter for the proper fulfillment of its obligations under this Agreement, as well as to a reasonable extent, other information, that the Underwriter may need.
- 2.11. To provide access to the Underwriter to previously received and/or new information provided to the Issuer by its consultants, which the Underwriter can also use in its work, while the Issuer is responsible for quality of this information.
- 2.12. To pay for the services of the Underwriter in accordance with Article 3 of this Agreement.
- 2.13. To ensure the use of proceeds received as a result of the placement of the Bonds, as well as future cash flows, strictly in accordance with the goals stated by the Issuer, as defined in the terms of the tranches of the Bonds within the Bond programme.
- 2.14. To comply with the covenants within the Bond programme.
- 2.15. To consider, accept and sign the Certificate of acceptance of work performed (services rendered), within 3 business days from the date of its provision.

## 3. FINANCIAL TERMS AND CONDITIONS

- 3.1. For services under this Agreement the Issuer shall pay the Underwriter a fee of KZT 3,000,000. The fee is due upon listing of the Bonds on the AIX and does not include third party fees that may arise during the placement of the Bonds.
- 3.2. The Underwriter issues a Certificate of services rendered and an invoice within 10 (ten) business days from the date of the listing of the Bonds on the AIX.
- 3.3. The fee is paid by the Issuer within 10 (ten) business days after receiving a respective invoice and a Certificate of services rendered from the Underwriter. In case of failure to provide a signed Certificate of services rendered by the Issuer within 10 (ten) business days from the date of providing the original Certificate of services rendered by the Underwriter, and in case of absence of the Issuer's written refusal to sign the Certificate of services rendered, such Certificate of services rendered is considered signed and services are deemed rendered in full and in proper quality.
- 3.4. Any confirmed overhead costs associated with the issue and placement of the Bonds, including expenses associated with additional services not provided by this Agreement, but preliminary agreed by the Parties, and incurred by the Underwriter while fulfilling its obligations under this Agreement, shall be reimbursed by the Issuer within 10 (ten) business days from the invoice date. At the same time, for overhead costs, the Underwriter provides a Certificate of reimbursement of expenses of third parties.

The expenses of the Underwriter specified in this clause, including the costs of services of third parties, with the exception of the standard costs associated with organizing and conducting trades for the placement of securities on the AIX site, must be agreed by the Underwriter with the Issuer prior to their occurrence.

#### **4. LIABILITY OF THE PARTIES**

4.1. For untimely payment of the fee indicated in clause 3.1 of this Agreement and untimely reimbursement of the expenses indicated in clause 3.4 of this Agreement, the Issuer pays a penalty at the rate of 0.05% (zero point five hundredths percent) per day of the amount payable for each day of delay, but no more than 10% (ten percent) of the amount payable.

4.2. For the failure to fulfill or improper fulfillment of obligations under this Agreement, the Parties shall be liable in accordance with the legislation of the Astana International Financial Centre.

4.3. The Parties, as well as their counterparties, are not entitled to disclose and use information constituting commercial and official secrets on the securities market obtained under this Agreement for purposes not related to the fulfillment of obligations under the Agreement, except as otherwise provided for by the legislation of the Astana International Financial Centre.

4.4. The Party guilty of disclosing confidential information shall compensate the damage caused by its actions in full if it does not prove that this information could become public without its involvement.

4.5. The requirement of clause 4.4. of this Agreement shall not apply when the Party disclosing confidential information proves that the disclosure was a requirement of the current legislation of the Republic of Kazakhstan, or confidential information became available to third parties from other sources.

#### **5. FORCE MAJEURE CIRCUMSTANCES**

5.1. Should any circumstances arise which prevent complete or partial fulfillment by either of the Parties of their respective obligations under this Agreement (force majeure circumstances), the deadline for the fulfillment of obligations by the Party shall be postponed commensurate with the time during which such circumstances will be in place.

5.2. Force majeure means any circumstances, including, but not limited to: floods, earthquakes, strikes covering the whole industry, a war (declared or undeclared), a civil war, inability of the banking system of Kazakhstan to properly implement payments made under this Agreement, introduction of a moratorium by the legislation of the Republic of Kazakhstan, adoption of regulatory legal acts directly or indirectly prohibiting the types of activities specified in this Agreement.

5.3. On the day of occurrence of force majeure circumstances, a Party that has obstacles in fulfilling obligations under this Agreement shall notify the other Party in writing. Otherwise, such Party loses the right specified in clause 5.1. of this Agreement, except when as a result of force majeure it became impossible for such a Party to send a notification to the other Party.

5.4. Within one business day after termination of force majeure circumstances the Party involved in it shall send a written notification to the other Party about the termination of force majeure and resume the fulfillment of its obligations under this Agreement.

5.5. In the event force majeure continues for more than one month after its occurrence, any of the Parties shall have the right to terminate this Agreement in accordance with Article 6 of this Agreement.

#### **6. AGREEMENT TERM**

6.1. This Agreement is effective from the date of signing by the Parties and is valid until 31 December 2022, and in relation to the Issuer's obligations, until complete fulfillment of obligations by the Issuer.

6.2. This Agreement may be terminated as agreed by the Parties by signing an agreement to terminate the Agreement, or by the initiative of one of the Parties by submitting a written notification to the other Party 7 (seven) calendar days in advance.

6.3. Upon termination of the Agreement, the Certificate of services rendered on the termination date of the Agreement is signed, payment for the Underwriter's services and reimbursement of overhead costs is made in proportion to the scope of services provided and costs incurred.



## 7. SETTLEMENT OF DISPUTES

7.1. Disputes and disagreements that may arise during the fulfillment of this Agreement will, as far as possible, be settled through negotiations between the Parties.

7.2. If, as a result of the negotiations, the Parties do not come to an agreement, then such a dispute will be considered in a judicial proceeding stipulated by the legislation of the Astana International Financial Center.

## 8. OTHER TERMS

8.1. This Agreement is made in two counterparts in Russian language, having the same legal force, one copy for each Party.

8.2. All changes and additions to this Agreement are valid if they are made in writing and signed by both Parties.

8.3. The Parties undertake to notify each other about re-registration, change of name, change of location, change of banking and other details within 10 (ten) calendar days from the date of occurrence of these changes.

8.4. This Agreement is regulated and subject to interpretation in accordance with the current legislation of the AIX and, in situations not regulated by the AIX, legislation the Republic of Kazakhstan and this Agreement.

8.5. By signing this Agreement, the Parties agree that all previous agreements and obligations, both oral and written, become null and void.

## 9. ADDRESSES AND BANK DETAILS OF THE PARTIES

### Underwriter

#### Freedom Finance Global PLC

Legal address: Z05T3D0, Nur-Sultan, Esil district,  
55/20 Manilik El ave., Office 141  
Phone: 8 7172 727555

#### Bank details:

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### Director of Investment Banking Department

/s/ Renat R. Syzdykov

Syzdykov R.R.  
Seal

### Issuer

#### Freedom Finance SPC Ltd.

Legal address: Z05T3D0, Nur-Sultan, Esil district,  
55/20 Manilik El ave., Office 141  
ffspc@ffin.kz

#### Bank details:

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### Director

/s/ Olga S. Lozovoya

Lozovaya O.S.  
Seal