1. Freedom Holding's "Pillar 3" report from its Cyprus subsidiary lists "Net income from activities" as $33.80 million as of the end of last year. In 2017 the Cyprus unit posted a $30,000 loss. **Since Freedom Holding's filings do not have the information, please describe the steps taken at the Cyprus subsidiary between 2017 and 2019 that led to this turnaround.**

2. According to this report, year end regulatory capital requirements for your business are $4.85 million, or 10.5 percent of the $46.20 million in Tier 1 Capital, (the average capital requirement was ~ $3.5 million.) The report lists your capital adequacy ratio as 67.2 percent, or $31.04 million. **Why was management carrying between five and seven times the capital required? In light of this, why did management offer German depositors** 3 percent interest **for money market accounts? Why is management offering brokers** 15 percent bonuses **for deposits of 1000 euros? Does Freedom Holdings and/or its subsidiaries have a liquidity issue?**

3. With respect to capital structure management, the most recent quarterly filing suggests Freedom Holding has five or more times the required capital. **Why does the firm regularly place debt at between 6.5 percent and 8 percent interest rates — are there no cheaper funding alternative available? Given the firm's increasing profit levels, does management concur with Standard and Poor's single B credit rating? To that end, why does management not use the excess capital to retire higher coupon (10%-12%) debt? Is Timur Turlov a counterparty to any of Freedom Holding's repurchase or reverse repurchase agreements?**

4. Why does CEO Turlov's Belizean entity "lock up**" client capital for greater than 90 days?**

5. I spoke to a series of investment bank syndicate desk officials and none of them said that they have a relationship with FFIN or Freedom Finance**. Given this, how is Freedom Finance — or Turlov's Belizean entity — obtaining the IPO allocations it claims?**