

Confidential
Private Offering Memorandum

UZBEK CAPITAL MARKETS FUND, LTD.

An International Business Company incorporated under
the laws of the Commonwealth of The Bahamas on 15th November, 2019.

(Registration No. 177175 B)

Regulated by the Securities Commission of
The Commonwealth of The Bahamas
(License No. 10-P-218)

Investment Manager

MOSAIC FINANCIAL LTD.

Investment Advisor

ACCUVEST GLOBAL ADVISORS

Sub-Advisor

PORTFOLIO INVESTMENTS LLC

Administrator

FUNDHAVEN LTD.

March 2022

Introduction

Uzbek Capital Markets Fund, Ltd. (the “Fund”), an International Business Company incorporated under the laws of the Commonwealth of The Bahamas on 15th November, 2019 with registration number 177175 B and licensed by the Securities Commission of The Bahamas on 18th March, 2020 as a Professional Investment Fund with license number 10-P-218, is an open-end investment fund that has its principal office at Caves Village, New Providence, The Commonwealth of The Bahamas. The Fund currently issues four (4) classes of Investor Shares (as defined herein).

The purchase of Investor Shares requires a minimum initial investment of US\$10,000 or the equivalent in Uzbekistani SOM for Class “A”, “C”, “I” and “Z” Shares (or less, at the discretion of the Directors of the Fund) will be permitted on each Subscription Date, subject to closure of the Fund to new investment.

NOTICE

THIS PRIVATE OFFERING MEMORANDUM (“MEMORANDUM”) IS CONFIDENTIAL AND INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY UZBEK CAPITAL MARKETS FUND, LTD. (THE “FUND”) FOR THE PURPOSE OF ENABLING THE RECIPIENT TO EVALUATE THE MERITS OF AN INVESTMENT IN THE FUND, AND IT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON (EXCEPT TO THE RECIPIENT’S PROFESSIONAL ADVISORS).

THIS MEMORANDUM IS PROVIDED ON A CONFIDENTIAL BASIS SOLELY FOR THE INFORMATION OF THOSE PERSONS TO WHOM IT IS TRANSMITTED BY THE FUND IN ORDER THAT THEY MAY CONSIDER AN INVESTMENT IN THE PARTICIPATING SHARES (THE “INVESTOR SHARES”) OF THE FUND.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DOCUMENT AS LEGAL, TAX OR FINANCIAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS OWN PROFESSIONAL ADVISORS AS TO THE SUITABILITY AND PROPRIETY OF AN INVESTMENT IN THE FUND FOR SUCH INVESTOR.

INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE INVESTOR SHARES OF THE FUND FOR AN INDEFINITE PERIOD OF TIME. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION CONCERNING THE FUND OTHER THAN THE INFORMATION CONTAINED IN THIS MEMORANDUM, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND.

PURCHASES OF INVESTOR SHARES ARE SUITABLE ONLY FOR PERSONS OF SUBSTANTIAL FINANCIAL MEANS WHO CAN MAKE A LONG-TERM INVESTMENT, CAN BEAR THE RISK OF LOSS OF THEIR INVESTMENT IN THE FUND, AND HAVE LIMITED NEED FOR LIQUIDITY IN THEIR INVESTMENT. THE FUND RESERVES THE RIGHT TO REJECT ANY POTENTIAL INVESTOR FOR ANY REASON.

NO PERSON IS AUTHORIZED TO MAKE ANY REPRESENTATIONS CONCERNING THE FUND WHICH ARE NOT CONSISTENT WITH THOSE CONTAINED IN THIS MEMORANDUM.

THE INVESTOR SHARES OFFERED HEREBY MAY NOT BE SOLD TO OR PURCHASED BY A BAHAMIAN PERSON OR A U.S. PERSON.

AS USED HEREIN, “BAHAMIAN PERSON” MEANS;

- (A) A NATIONAL OR CITIZEN OF THE COMMONWEALTH OF THE BAHAMAS OR A PERSON DESIGNATED AS “RESIDENT” BY THE CENTRAL BANK OF THE BAHAMAS OR A PERSON DESIGNATED RESIDENT FOR BAHAMIAN EXCHANGE CONTROL PURPOSES (INCLUDING ANY COMPANY, (A) PARTNERSHIP, ESTATE, TRUST OR OTHER ENTITY FORMED ORGANISED OR EXISTING UNDER THE LAWS OF THE BAHAMAS); OR

- (B) ANY PERSON ACTING, DIRECTLY OR INDIRECTLY, ON BEHALF OF OR IN CONNECTION WITH ANY OF THE FOREGOING PERSONS BUT DOES NOT INCLUDE AN EXEMPTED OR NON-RESIDENT PERSON OR COMPANY.

AS USED HEREIN, "U.S PERSON" OR "UNITED STATES PERSON" MEANS;

- (A) ANY NATURAL PERSON WHO IS A RESIDENT OF THE UNITED STATES OF AMERICA (WHICH INCLUDES FOR PURPOSES OF THIS SECTION TERRITORIES AND POSSESSIONS OF THE UNITED STATES OF AMERICA AND AREAS SUBJECT TO ITS JURISDICTION);
- (B) ANY PARTNERSHIP, CORPORATION OR OTHER ENTITY ORGANISED OR INCORPORATED UNDER THE LAWS OF THE UNITED STATES OF AMERICA OR WHICH HAS ITS PRINCIPAL PLACE OF BUSINESS IN THE UNITED STATES OF AMERICA;
- (C) ANY ESTATE OF WHICH ANY EXECUTOR OR ADMINISTRATOR IS A UNITED STATES PERSON AS DEFINED IN SUBPARAGRAPHS (A) AND (B) OR THE INCOME OF WHICH IS SUBJECT TO UNITED STATES INCOME TAX REGARDLESS OF SOURCE;
- (D) ANY TRUST OF WHICH ANY TRUSTEE IS A UNITED STATES PERSON AS DEFINED IN SUBPARAGRAPHS (A) AND (B) OR THE INCOME OF WHICH IS SUBJECT TO UNITED STATES INCOME TAX REGARDLESS OF SOURCE;
- (E) ANY AGENCY OR BRANCH OF A NON-UNITED STATES ENTITY LOCATED IN THE UNITED STATES;
- (F) ANY NON-DISCRETIONARY ACCOUNT OR SIMILAR ACCOUNT (OTHER THAN AN ESTATE OR TRUST) HELD BY A DEALER OR OTHER FIDUCIARY FOR THE BENEFIT OR ACCOUNT OF A UNITED STATES PERSON;
- (G) ANY DISCRETIONARY ACCOUNT OR SIMILAR ACCOUNT (OTHER THAN AN ESTATE OR TRUST) HELD BY A DEALER OR OTHER FIDUCIARY ORGANISED, INCORPORATED OR, IF AN INDIVIDUAL, RESIDENT IN THE UNITED STATES;
- (H) ANY PARTNERSHIP OR CORPORATION IF (A) ORGANISED OR INCORPORATED UNDER THE LAWS OF ANY NON-UNITED STATES JURISDICTION AND (B) FORMED BY A UNITED STATES PERSON PRINCIPALLY FOR THE PURPOSE OF (A) INVESTING IN SHARES OR (B) INVESTING GENERALLY IN SECURITIES NOT REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (UNLESS IT IS ORGANISED OR INCORPORATED, AND OWNED, BY ACCREDITED INVESTORS, AS DEFINED IN RULE 501(A) UNDER SUCH ACT, WHO ARE NOT NATURAL PERSONS, ESTATES OR TRUSTS); OR

- (I) ANY ENTITY ORGANISED PRINCIPALLY FOR PASSIVE INVESTMENT SUCH AS AN INVESTMENT FUND OR OTHER SIMILAR ENTITY (OTHER THAN A PENSION PLAN FOR THE EMPLOYEES, OFFICERS OR PRINCIPALS OF AN ENTITY ORGANIZED AND WITH ITS PRINCIPAL PLACE OF BUSINESS OUTSIDE THE UNITED STATES):
 - (i) IN WHICH UNITED STATES PERSONS HOLD UNITS OF PARTICIPATION REPRESENTING IN THE AGGREGATE 10% OR MORE OF THE BENEFICIAL INTEREST IN THE ENTITY; OR
 - (ii) WHICH HAS AS A PRINCIPAL PURPOSE THE FACILITATING OF INVESTMENT BY A UNITED STATES PERSON IN A COMMODITY POOL WITH RESPECT TO WHICH THE OPERATOR IS EXEMPT FROM CERTAIN REQUIREMENTS OF PART [X] UNDER THE UNITED STATES COMMODITY EXCHANGE ACT REGULATIONS BY VIRTUE OF ITS PARTICIPANTS BEING NON UNITED STATES PERSONS.

EXCEPT AS REQUIRED ABOVE, "UNITED STATES PERSON" DOES NOT INCLUDE:

- (A) A DISCRETIONARY ACCOUNT OR SIMILAR ACCOUNT (OTHER THAN AN ESTATE OR TRUST) HELD FOR THE BENEFIT OR ACCOUNT OF A NON-UNITED STATES PERSON BY A DEALER OR OTHER PROFESSIONAL FIDUCIARY ORGANIZED, INCORPORATED OR, IF AN INDIVIDUAL, RESIDENT IN THE UNITED STATES;
- (B) ANY ESTATE OF WHICH ANY PROFESSIONAL FIDUCIARY ACTING AS EXECUTOR OR ADMINISTRATOR IS A UNITED STATES PERSON IF (I) AN EXECUTOR OR ADMINISTRATOR OF THE ESTATE WHO IS NOT A UNITED STATES PERSON HAS SOLE OR SHARED INVESTMENT DISCRETION WITH RESPECT TO THE ASSETS OF THE ESTATE AND (II) THE ESTATE IS GOVERNED BY FOREIGN LAW;
- (C) ANY TRUST OF WHICH ANY PROFESSIONAL FIDUCIARY ACTING AS TRUSTEE IS A UNITED STATES PERSON IF A TRUSTEE WHO IS NOT A UNITED STATES PERSON HAS SOLE OR SHARED INVESTMENT DISCRETION WITH RESPECT TO THE TRUST ASSETS AND NO BENEFICIARY OF THE TRUST (AND NO SETTLOR IF THE TRUST IS REVOCABLE) IS A UNITED STATES PERSON;
- (D) AN EMPLOYEE BENEFIT PLAN ESTABLISHED AND ADMINISTERED IN ACCORDANCE WITH THE LAW OF A COUNTRY OTHER THAN THE UNITED STATES AND CUSTOMARY PRACTICES AND DOCUMENTATION OF SUCH COUNTRY; OR
- (E) ANY AGENCY OR BRANCH OF A UNITED STATES PERSON LOCATED OUTSIDE THE UNITED STATES IF (I) THE AGENCY OR BRANCH OPERATES FOR VALID BUSINESS REASONS AND (II) THE AGENCY OR BRANCH IS ENGAGED IN THE BUSINESS OF INSURANCE OR BANKING AND IS SUBJECT TO SUBSTANTIVE

INSURANCE OR BANKING REGULATION, RESPECTIVELY, IN THE JURISDICTION WHERE LOCATED.

THE FUND HAS BEEN LICENSED AS A PROFESSIONAL FUND UNDER THE INVESTMENT FUNDS ACT, 2019 OF THE BAHAMAS (THE "INVESTMENT FUNDS ACT") AND THE INVESTOR SHARES MAY THEREFORE ONLY BE ISSUED TO PROFESSIONAL INVESTORS, AS DEFINED BELOW. A PROFESSIONAL INVESTOR FOR THE PURPOSES OF THIS MEMORANDUM IS:

- (A) ANY BANK OR TRUST COMPANY LICENSED UNDER THE BANK AND TRUSTS COMPANIES REGULATION ACT OF THE BAHAMAS OR PURSUANT TO THE LAWS OF ANOTHER JURISDICTION;
- (B) ANY REGISTERED FIRM UNDER THE SECURITIES INDUSTRY ACT OF THE BAHAMAS OR PURSUANT TO THE LAWS OF ANOTHER JURISDICTION;
- (C) ANY INSURANCE COMPANY LICENSED UNDER THE INSURANCE ACT OF THE BAHAMAS OR LICENSED PURSUANT TO THE LAWS OF ANOTHER JURISDICTION;
- (D) ANY INVESTMENT FUND LICENSED OR REGISTERED UNDER THE INVESTMENT FUNDS ACT OF THE BAHAMAS OR REGULATED PURSUANT TO THE LAWS OF ANOTHER JURISDICTION;
- (E) ANY NATURAL PERSON WHO HAS A NET WORTH (WHETHER INDIVIDUALLY OR JOINTLY WITH HIS SPOUSE) IN EXCESS OF \$1,000,000;
- (F) ANY NATURAL PERSON WHO HAS AN INDIVIDUAL INCOME OF \$200,000 OR JOINT INCOME WITH HIS SPOUSE OF \$300,000;
- (G) ANY TRUST WITH TOTAL ASSETS IN EXCESS OF \$5,000,000;
- (H) ANY ENTITY IN WHICH ALL THE EQUITY OWNERS SATISFIES ONLY OF THE REQUIREMENTS IN PARAGRAPH (A) TO (H); OR
- (I) ANY ENTITY WITH NET ASSETS IN EXCESS OF FIVE MILLION DOLLARS HEREINAFTER REFERRED TO AS "PROFESSIONAL INVESTORS".

IN LICENSING, REGISTERING OR FILING OF THE FUND, THE SECURITIES COMMISSION OF THE BAHAMAS DOES NOT TAKE RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS OFFERING DOCUMENT.

THIS MEMORANDUM SUPERCEDES ALL PRIOR VERSIONS THEREOF AND SHOULD BE REVIEWED PRIOR TO MAKING AN INVESTMENT DECISION RELATED TO THE FUND.

NEITHER THIS MEMORANDUM NOR THE SHARES OF THE FUND DESCRIBED HEREIN HAVE BEEN QUALIFIED FOR OFFER, SALE OR DISTRIBUTION UNDER THE LAWS OF ANY JURISDICTION GOVERNING THE OFFER OR SALE OF INVESTMENT FUND SHARES OR OTHER SECURITIES, AND THIS MEMORANDUM SHALL NOT

CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SUCH SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFERING OF INVESTOR SHARES IN THE FUND MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. INDIVIDUALS POSSESSING THIS MEMORANDUM ARE REQUIRED TO INFORM THEMSELVES OF AND TO OBSERVE ANY SUCH RESTRICTIONS.

EXCEPT AS OTHERWISE NOTED, ALL MONETARY AMOUNTS SET FORTH HEREIN ARE EXPRESSED IN THE CURRENCY OF THE UNITED STATES OF AMERICA.

THE SHARES DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OF THE STATES OF THE UNITED STATES, AND THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940. DIRECT OR INDIRECT ACQUISITION OR OWNERSHIP OF SUCH SHARES BY "U.S. PERSONS" (AS DEFINED HEREIN) WITHOUT COMPLIANCE WITH APPLICABLE UNITED STATES SECURITIES LAWS OR IN CONTRAVENTION OF THE RELEVANT PROVISIONS OF THE CONSTITUTIVE DOCUMENTS OF THE FUND IS PROHIBITED. SHARES IN THE FUND MAY BE PURCHASED BY A DISCRETIONARY OR SIMILAR ACCOUNT HELD BY A DEALER OR OTHER PROFESSIONAL FIDUCIARY FOR THE BENEFIT OF A NON-U.S. CITIZEN OR RESIDENT PROVIDED THAT THE FIDUCIARY ADHERES TO CERTAIN REQUIRED REPRESENTATIONS AND UNDERTAKINGS.

NO SECURITIES REGULATORY AUTHORITY IN ANY JURISDICTION HAS PASSED UPON THE VALUE OF SHARES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE PROVISIONS HEREOF AND ARE NOT TRANSFERABLE WITHOUT THE CONSENT OF THE FUND.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF THE INVESTOR SHARES OFFERED HEREBY TO, AND SUCH SHARES MAY NOT BE OFFERED TO, ANY MEMBER OF THE PUBLIC IN THE COMMONWEALTH OF THE BAHAMAS OR THE UNITED STATES OF AMERICA. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE. EACH INVESTOR IS STRONGLY URGED TO CONSULT LEGAL, TAX, FINANCIAL AND OTHER ADVISORS TO ASSIST IN ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE FUND. ALL REPRESENTATIONS AND REFERENCES MADE IN THIS MEMORANDUM ARE MADE AS OF THE DATE SET FORTH ON THE COVER PAGE HEREOF, AND THE DELIVERY OF

THIS MEMORANDUM DOES NOT MEAN THAT THE INFORMATION HAS NOT CHANGED AS OF ANY TIME SUBSEQUENT TO THAT DATE. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR THE ISSUANCE OF INVESTOR SHARES IN THE FUND SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE FUND SINCE THE DATE HEREOF.

THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF DELIVERY OF THIS MEMORANDUM TO ANY PERSON IN POSSESSION OF THE MEMORANDUM IS PROPERLY APPROVED BY THE FUND OR AN APPROVED SELLING AGENT OF THE FUND. THIS MEMORANDUM IS FOR THE EXCLUSIVE USE OF THOSE PERSONS TO WHOM IT IS DELIVERED OR TRANSMITTED BY THE FUND OR ITS AGENTS IN CONNECTION WITH THIS OFFERING AND THEIR LEGAL, TAX, FINANCIAL AND OTHER ADVISORS, AND MAY NOT BE USED BY ANY OTHER PERSON OR FOR ANY OTHER PURPOSE. IN CONSIDERATION OF THE RECEIPT OF THIS MEMORANDUM THE RECIPIENT AGREES THAT, IN THE ABSENCE OF THE EXPRESS PRIOR WRITTEN CONSENT OF THE FUND OR ITS ADMINISTRATOR, IT WILL NOT REPRODUCE, COPY, USE OR TRANSMIT THIS DOCUMENT OR THE DATA CONTAINED HEREIN, IN WHOLE OR IN PART, OR PERMIT SUCH ACTION BY OTHERS FOR ANY PURPOSE (EXCEPT THAT A PROSPECTIVE INVESTOR MAY PROVIDE COPIES OF THIS MEMORANDUM OR PORTIONS HEREOF TO ITS LEGAL, TAX, FINANCIAL AND OTHER ADVISORS FOR THE PURPOSE DESCRIBED ABOVE). THE RECIPIENT FURTHER AGREES TO KEEP STRICTLY CONFIDENTIAL THE INFORMATION CONTAINED HEREIN OR MADE AVAILABLE IN CONNECTION WITH ANY FURTHER CONSIDERATION OF THE FUND. THE FUND IS OFFERING ITS INVESTOR SHARES SOLELY PURSUANT TO THIS MEMORANDUM, AND ANY INFORMATION REGARDING THE FUND OR SHARES THAT IS NOT CONTAINED IN THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER OF SHARES. NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS MEMORANDUM. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS MEMORANDUM OR THE ARTICLES OF ASSOCIATION OF THE FUND, INVESTORS (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF AN INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF (I) THE FUND AND (II) ANY OF ITS TRANSACTIONS, AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF THE FIRST DISCUSSIONS BETWEEN THE FUND OR ITS REPRESENTATIVES AND THE INVESTOR REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

NEITHER THE FUND NOR THE INVESTMENT MANAGER WILL DISCLOSE ANY NON-PUBLIC PERSONAL INFORMATION RELATING TO CURRENT OR FORMER INVESTORS EXCEPT IN CONNECTION WITH THE ADMINISTRATION, PROCESSING AND SERVICING OF REDEMPTIONS AND SUBSCRIPTIONS OR TO THE FUND'S ACCOUNTANTS, ATTORNEYS AND AUDITORS — AND, IN EACH SUCH CASE, SUBJECT TO CUSTOMARY UNDERTAKINGS OF CONFIDENTIALITY. THE FUND AND THE INVESTMENT MANAGER RESTRICT ACCESS TO NON-PUBLIC PERSONAL INFORMATION RELATING TO INVESTORS TO THE PRINCIPALS OF THE MANAGER AND OTHER PERSONNEL WHO NEED TO KNOW THAT INFORMATION IN CONNECTION WITH THE OPERATION OF THE FUND. THE FUND AND THE

INVESTMENT MANAGER EACH MAINTAIN PHYSICAL, ELECTRONIC AND PROCEDURAL CONTROLS IN ACCORDANCE WITH RELEVANT LAWS AND GOOD PRACTICES TO SAFEGUARD THE NON-PUBLIC PERSONAL INFORMATION RELATING TO INVESTORS.

THE SHARES DESCRIBED IN THIS MEMORANDUM ARE NOT THE SUBJECT OF A PUBLIC OFFERING IN THE COMMONWEALTH OF THE BAHAMAS.

THE DIRECTORS OF THE FUND WHOSE NAMES APPEAR IN THIS MEMORANDUM ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS DOCUMENT AS OF THE DATE OF PUBLICATION OF THIS MEMORANDUM. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS (WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE) THE INFORMATION CONTAINED IN THIS DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

IMPORTANT – IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS OFFERING DOCUMENT, YOU SHOULD CONSULT YOUR FINANCIAL ADVISOR (STOCKBROKER, BANK MANAGER, COUNSEL AND ATTORNEY, ACCOUNTANT OR ANY OTHER FINANCIAL ADVISOR). PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DOCUMENT AS LEGAL, TAX OR FINANCIAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS OWN PROFESSIONAL ADVISORS AS TO (A) THE LEGAL REQUIREMENTS WITHIN THE COUNTRY OF HIS RESIDENCE FOR THE PURCHASE, HOLDING OR DISPOSAL OF SHARES AND (B) ANY FOREIGN EXCHANGE RESTRICTIONS WHICH MAY BE RELEVANT AND THE INCOME AND OTHER TAX CONSEQUENCES WHICH MAY BE RELEVANT TO THE PURCHASE, HOLDING OR DISPOSAL OF SHARES.

THE FUND'S INVESTMENTS ARE SUBJECT TO MARKET FLUCTUATIONS AND THERE CAN BE NO ASSURANCE THAT APPRECIATION WILL OCCUR OR THAT LOSSES WILL NOT BE REALIZED; THE VALUE OF INVESTMENTS MAY FALL AS WELL AS RISE.

WHENEVER THE MASCULINE OR FEMININE GENDER IS USED IN THIS MEMORANDUM, IT WILL EQUALLY, WHERE THE CONTEXT PERMITS, INCLUDE THE OTHER, AS WELL AS INCLUDE ENTITIES.

Directory

Fund

Uzbek Capital Markets Fund, Ltd.
c/o Aegis Corporate Services Ltd.
Caves Village, Building Six
West Bay Street
P.O. Box SP-63771
New Providence, The Bahamas

Investment Manager

Mosaic Financial Ltd.
Caves Village, Building Six
West Bay Street
P.O. Box SP-63771
New Providence, The Bahamas

Investment Advisors

Accuvest Global Advisors
3100 Oak Road, Suite 380
Walnut Creek, CA 94597

Portfolio Investments LLC (Sub-Advisor)
100170, Uzbekistan
Tashkent, Mustakillik av., 107

Administrator

FundHaven Ltd.
Caves Village, Building Six
West Bay Street
P.O. Box N-4822
New Providence, The Bahamas

Registrar and Transfer Agent

FundHaven Ltd.
Caves Village, Building Six
West Bay Street
P.O. Box N-4822
New Providence, The Bahamas

Custodians

Bank of New York CIBC Mellon
Mosaic Financial Ltd.
Portfolio Investments LLC

Bankers

National Bank for Foreign Economic
Activity of Uzbekistan
Tashkent city
Mirabad district, st. Ya
Gulyamova, 95
Uzbekistan

Bank of New York CIBC Mellon
Boston, Massachusetts

Directors

Robert P. Jensen
William Wright

Auditor

Alan E. Cole & Co.
Suite 205A
Saffrey Square Building
Bank Lane & Bay Street
P.O. Box N-9934
Nassau, The Bahamas

Legal Advisor

King & Co.
Second Floor
Olde Towne Marina, Sandyport
P. O. Box N-4825
New Providence
The Bahamas

UZBEK CAPITAL MARKETS FUND, LTD.

An International Business Company incorporated under the laws
of the Commonwealth of The Bahamas

EXECUTIVE SUMMARY

Uzbek Capital Markets Fund, Ltd. (the “Fund”) is designed to give investors exposure to the emerging economy of Uzbekistan, through investment in Equity, Fixed Income, and other Uzbek-centric markets.

Mosaic Financial Ltd., an investment advisor licensed in The Bahamas pursuant to the Securities Industry Act, 2011, will act as the Fund’s Investment Manager (the “Investment Manager”). Accuvest Global Advisors and Sub-Advisor, Portfolio Investments LLC (the “Investment Advisors”) will provide investment advisory services to the Investment Manager of the Fund pursuant its agreement with the Investment Manager.

The Fund is seeking subscriptions for participating investor shares (“Investor Shares”) from eligible investors, in minimum amounts of US\$10,000 or the equivalent in Uzbekistani SOM for Class “A”, “C”, “I” and “Z” Shares. Additional subscriptions may be made for shares in the amount of US\$10,000 or the equivalent in Uzbekistani SOM for Class “A”, “C”, “I” and “Z” Shares (or less, at the discretion of the Directors). The Fund will accept initial subscriptions up to the initial closing date and will be open for subscriptions on every subscription day thereafter. All Investor Shares shall be issued in book entry form.

Class A Shares

The Investment Manager will be entitled to a management fee of three point one five percent (3.15%) per annum of the value of the assets under management of the Fund allocated to issued Class “A” Shares, which will be charged at the end of each quarter and payable in arrears. The investment Advisor will be paid out of this fee by the Investment Manager as determined between the Investment Manager and the Investment Advisor. No additional fee will be charged to the Fund by the Investment Advisor. The Fund will pay the Administrator administration fees for Class “A” Shares in the amount of 0.10% per annum of the value of the assets under management in the fund allocated to issue Class “A” Shares.

A subscription fee (“Subscription Fee”) of up to five percent (5.00%) of the amount paid for Class “A” Shares may be payable upon subscription for Class “A” Shares. The Subscription Fee is payable by the investor as part of the subscription price, and will be paid by the Administrator to financial intermediaries by operation of an intermediary agreement between the Fund and the relevant intermediary.

There is a minimum holding period of three (3) months for any subscription to Class “A” Investor Shares in the Fund. Any subscriber to Class “A” Shares exiting the Fund prior to the end of the minimum holding period will be subject to a one percent (1%) early withdrawal fee. Investors that have held shares for three (3) months will be permitted to redeem Class “A” Shares on the last Business Day of the calendar quarter with ninety (90) days’ written notice.

Class C Shares

The Investment Manager will be entitled to a management fee of three point four five percent (3.45%) per annum of the value of the assets under management of the Fund allocated to issued Class “C” Shares, which will be charged at the end of each quarter and payable in arrears. The Investment Advisor will be paid out of this fee by the Investment Manager as determined between the Investment Manager and the Investment Advisor. No additional fee will be charged to the Fund by the Investment Advisor.

The Fund will pay the Administrator administration fees for Class “C” Shares in the amount of 0.10% per annum of the value of the assets under management in the Fund allocated to issued Class “C” Shares. There will be no subscription fee payable by investors upon subscribing for Class “C” Shares in the Fund.

There is a minimum holding period of three (3) months for any subscription to Class “C” Investor Shares in the Fund. Any subscriber to Class “C” Shares exiting the Fund prior to the end of the minimum holding period will be subject to a one percent (1%) early withdrawal fee. Investors that have held Shares for at least three (3) months will be permitted to redeem Investor Shares on the last Business Day of the calendar quarter with ninety (90) days’ written notice.

Class I Shares

The Investment Manager will be entitled to a management fee of two point eight five percent (2.85%) per annum of the value of the assets under management of the Fund allocated to issued Class “I” Shares, charged at the end of each quarter and payable in arrears. The Investment Advisor will be paid out of this fee by the Investment Manager as determined between the Investment Manager and the Investment Advisor. No additional fee will be charged to the Fund by the Investment Advisor.

The Fund will pay the Administrator administration fees for Share Class “I” Shares in the amount of 0.10% per annum of the value of the assets under management in the Fund allocated to issued Class “I” Shares. There will be no subscription fee payable by investors upon subscribing to the Class “I” Investor Shares.

There is a minimum holding period of three (3) months for any subscription to Class “I” Investor Shares in the Fund. Any subscriber to Class “I” Shares exiting the Fund prior to the end of the minimum holding period will be subject to a one percent (1%) early

withdrawal fee. Investors that have held Shares for three (3) months will be permitted to redeem Class “I” Investor Shares on the last Business Day of the calendar quarter with ninety (90) days’ written notice.

Class Z Shares

There will be no management fees payable by issued Class “Z” Shares.

The Fund will pay the Administrator administration fees for Share Class “Z” Shares in the amount of 0.10% per annum of the value of the assets under management in the Fund allocated to issued Class “Z” Shares. There will be no subscription fee payable by investors upon subscribing to the Class “Z” Investor Shares.

Class “Z” Shares will only be available for Institutional Investors which consist of:

- (i) Investment Fund(s) and/or investment structure(s) which are co-managed and/or sub-advised by the Investment Manager (or Investment Advisor) of the Fund.
- (ii) Institutional Investors who are institutional clients of the Investment Manager (or Investment Advisor) of the Fund and are as such subject to separate (management, advisory or other) fees.

The ultimate decision whether an Institutional Investor qualifies for Class “Z” Shares is at the discretion of the Board of Directors of the Fund.

The following is a summary of the contents of this Offering Memorandum but is not exhaustive and is qualified in its entirety by reference to the whole of this document and the other documents relating to the Fund referred to in the Offering Memorandum.

The Fund:

Uzbek Capital Markets Fund, Ltd. is a limited liability, open-end, investment fund incorporated in the Commonwealth of The Bahamas on 15th November, 2019 with Registration No. 177175 B and licensed by the Securities Commission of The Bahamas as a Professional Fund on 18th March, 2020. The Fund’s registered office is located at the offices of Aegis Corporate Services Ltd., Caves Village, Building Six, West Bay Street, New Providence, The Bahamas. The Fund reserves the right to change its name in the future to such name as the Directors in their sole discretion think fit. The Fund’s fiscal year-end is December 31.

The Fund is licensed as a Professional Fund under the Investment Funds Act, 2019 of The Bahamas, being a fund in which all of the investors meet the following criteria.

- (a) any bank or trust company licensed under the Bank and Trust Companies Regulation Act of The Bahamas or licensed pursuant to the laws of another jurisdiction, whether acting in its individual or fiduciary capacity;
- (b) any firm registered under the Securities Industry Act of The Bahamas or pursuant to the laws of another jurisdiction;
- (c) any insurance company licensed under the Insurance Act of The Bahamas or licensed pursuant to the laws of another jurisdiction;
- (d) any investment fund licensed or registered under the Investment Funds Act or regulated pursuant to the laws of another jurisdiction;
- (e) any pension fund where a professional investment fund manager has been appointed to manage the fund's assets;
- (f) any natural person whose individual net worth, or joint net worth with the persons spouse exceeds one million dollars (\$1,000,000);
- (g) any natural person who had an individual income in excess of two hundred thousand dollars (\$200,000) in each of the two most recent years or joint income with that persons spouse in excess of three hundred thousand dollars (\$300,000) in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (h) any trust with total assets in excess of five million dollars (\$5,000,000);
- (i) any entity in which all the equity owners satisfy one of the requirements in paragraph (a) to (g); or
- (i) any entity with net assets in excess of five million dollars (\$5,000,000).

The Fund is organized as an open-ended investment fund although the Investor Shares of the Fund are subject to a minimum holding period of three (3) months. The Fund is also licensed as a Professional Fund pursuant to the Investment Funds Act, 2019 of The Bahamas.

Shares in the Fund may not be purchased, directly or indirectly, by any citizen or resident of the United States or by any corporation, partnership, trust or other entity chartered or organized under the laws of any jurisdiction in the United States or its territories or possessions. This Offering Memorandum does not constitute an offer of the shares to any Bahamian Person. Investor Shares may not be

sold, transferred, conveyed, assigned or disposed of without the prior written consent of the Directors of the Fund, which may be withheld in their absolute discretion.

Board of Directors:

The Fund's Directors are appointed to serve until their resignation, death, bankruptcy or removal in accordance with the Articles of Association. The current Board of Directors is comprised of William Wright and Robert P. Jensen.

William Wright

Bill has worked for over 40 years in the investment and commercial banking industry and is the Chief Executive Officer of William Wright Associates. After graduating from Brigham Young University in 1967 he joined Bank of America in the international division living and working in San Francisco, Mexico City and London over a six year period. While in London he joined Citibank, working in its newly formed merchant bank with responsibility for investment banking activities in Spain, Portugal, South America and Mexico. After five years with Citibank, including several years in New York, he joined Wells Fargo Bank and returned to San Francisco to head up their global investment banking activities. When he resigned from Wells Fargo Bank in 1983 he was Senior Vice President over Europe, Middle East and Africa working in London. He founded William Wright Associates in December of 1983.

Robert P. Jensen

Rob is responsible for the non-U.S. operations of the Mosaic Alliance, serving as Managing Director for Old Fort Holdings and its affiliated companies. Rob has traveled extensively in this role and has gained expertise internationally in private banking, estate planning, wealth management, and legal structuring. Rob's previous engagements were as Managing Director of Aegis International in the Bahamas starting in the early '90's where he resided with his family until 2002 when he moved his primary residence to Switzerland for several years before returning to The Bahamas. Prior to accepting these offshore posts, Rob was a broker at Merrill Lynch in the United States, later moving to William Wright Associates where he was involved in portfolio management, including management responsibility for several large mutual funds.

The Directors are responsible for the overall management and control of the Fund in accordance with its Articles of Association. The Directors have delegated the making and approval of any investment decision to the Investment Manager pursuant to the Investment Management Agreement and the day-to-day administrative functions to the Administrator pursuant to the Administration, Registrar and Share Transfer Agency Agreement in accordance with their powers of delegation as set out in the Articles of the Fund. Accordingly, the Directors in their capacity as Directors of the Fund do not take part in the day-to-day operations and administration of the Fund but review on a periodic basis the performance of the Investment Manager and Administrator. The Directors are entitled to receive remuneration for the services rendered to the Fund at such rates and at such times as may be agreed in writing from time to time between the Fund and the Directors. The Directors will also be reimbursed by the Fund for such reasonable expenses incurred from time to time in carrying out their duties as Directors in accordance with the Articles of Association.

The Directors may change any of the Fund's service providers without the consent of the Shareholders. In addition, the remuneration being paid to service providers by the Fund (and any other term of their respective service agreements) may be amended by the mutual consent of the Directors and the relevant service providers. This may be necessary from time to time to keep such remuneration in line with the prevailing market rates being charged.

Share Capital and Classes of Shares:

The authorized share capital of the Fund is made up of 50,000,000 shares divided into 15,000,000 Class "A" Non-Voting, Redeemable, Participating Shares of SOM 1.00 par ("Class "A" Shares"), 15,000,000 Class "C" Non-Voting, Redeemable, Participating Shares of SOM 1.00 par ("Class "C" Shares"), 15,000,000 Class "I" Non-Voting, Redeemable, Participating Shares of SOM 1.00 par ("Class "I" Shares"), and 4,999,000 Class "Z" Non-Voting, Redeemable, Participating Shares of SOM 1.00 par value each ("Class "Z" Shares") (together, "Investor Shares") and 1,000 Voting, Non-Participating Management Shares of USD 0.01 par value each ("Management Shares").

Investment Objectives

and Policies:

The Fund has been designed for non-U.S. investors desiring to invest a portion of their assets in a fund that has been created to gain access to the newly emerging Equity and Fixed Income markets in Uzbekistan. The Fund will adopt a multi-asset class investment strategy, including investments in Equity, Fixed Income, Smart Contracts, Derivatives, and other investments in Uzbek assets. The Fund's strategy will be to combine deep local expertise and an institutional investment framework to find undervalued opportunities. This will include analysis of Fundamental data, Relative Value comparisons, an understanding of Economic trends, insights in to local Government legislation and the economic ecosystem, and an awareness of Government Privatizations and Divestitures.

There is no assurance that the Fund will achieve its investment objective. The investment policies of the Fund may be changed by the Directors of the Fund without the approval of the Investor Shareholders.

Investment Strategies:

To achieve its objective, the Fund will combine different techniques and approaches aimed at maximizing returns. Set forth below are brief descriptions of certain investment strategies and instruments by means of which the Fund may seek to achieve its investment objectives. The investment strategies and investments discussed below are not exclusive of other strategies and instruments the Fund may use at the sole discretion of the Investment Manager. There are no assurances that the Investment Manager will implement any or all of such strategies at any given time and there are no investment restrictions on the Investment Manager or the Fund.

- a) Debt Securities. The Fund may hold positions in fixed-income debt securities, both governmental and corporate, including lower-rated, high yielding debt securities, if the Investment Manager believes such securities have a potential for substantial capital appreciation or use as a cash management vehicle (through investments in securities with short maturities as a way to minimise market, credit and liquidity risks). Investments in lower-rated debt securities, commonly referred to as "junk bonds", often involve higher risks of default or price depreciation than do investments in higher-rated bonds, due, among other things, to changes in, or concerns regarding, the

creditworthiness of the issuers, as well as corporate governance problems. The market prices of such securities may fluctuate more than higher-rated securities and may decrease substantially in periods of general economic difficulty.

- b) *Investments in Other Funds.* The Fund may, from time to time, invest a portion of its assets in other mutual funds, investment limited partnerships or commingled trusts with investment objectives similar to or different from those of the Fund, including other funds that are managed or sponsored by the Investment Manager or its affiliates. As the transfer or redemption of interests in such entities may be restricted, subject to the satisfaction of certain conditions or permissible only at specific and limited times, such investments are likely to be less liquid than, for example, investments in exchange-traded securities.
- c) *Foreign Currency Transactions.* Investments in foreign securities involve currency risk, such as the risk that the U.S. Dollar value of such securities may be affected adversely by changes in foreign currency exchange rates and exchange control regulations. In order to attempt to protect itself against such risks, the Fund may enter into spot (that is, cash) foreign currency transactions or forward foreign currency exchange contracts and foreign currency futures contracts and may purchase and sell put and call options on foreign currency and on such contracts. These contracts are traded in the inter-bank market among currency traders, typically large commercial banks. The Investment Manager may also cause the Fund to enter into foreign currency forward and futures contracts and currency options for speculative purposes when it believes that a particular currency may increase or decline against the Dollar. While futures contracts generally trade on exchanges and are afforded certain regulatory protections, forward contracts are privately negotiated, less regulated and subject to a greater degree of price volatility.
- d) *Interest Rate Transactions.* The Fund may seek to profit from, or hedge against, interest rate fluctuations affecting portfolio securities by entering into interest rate

futures contracts and related options and other interest-rate derivatives.

- e) Leverage & Borrowing. Where appropriate, the Fund will use leverage to create a larger and broader portfolio of investments, subject to the limitations imposed under applicable credit and margin regulations. Borrowings can enable the Fund to obtain a greater return on its capital than would otherwise be possible, if gains realised on securities purchased with borrowed funds exceed the interest paid on the borrowing. In such case, the value of the Fund's portfolio will rise more quickly than would otherwise be the case. On the other hand, if investment gains fail to cover interest costs, or if there are losses, the value of the portfolio would decline faster than would otherwise be the case. The Fund may borrow money in order to pay Share redemptions.
- f) Lending. In order to generate additional income or access certain markets, the Fund may lend securities from its portfolio, taken at market value, to securities firms and financial institutions. Loans will be secured continuously by collateral deemed to be acceptable by the Investment Manager, at its discretion. In such transactions, the Fund will receive any interest or dividends paid on loaned securities, for the benefit of the Fund Investors. The risk in lending portfolio securities, as with other extensions of credit, consists of possible delay or failure in recovery of the securities or possible loss of rights in the collateral, should the borrower fail financially.
- g) Cash Management. Consistent with its strategy of concentrating its core interest earning positions mainly in short term liquid instruments (and using the derivatives markets for its tactical market positions), the Fund may invest its cash in short term yield corporate debt instruments, short term U.S. Treasury obligations or U.S. Dollar denominated or foreign currency-denominated treasury obligations of other governments, domestic or foreign bank certificates of deposit or other short-term money market instruments.
- h) Derivatives. The fund may invest in a variety of derivative securities, including listed and OTC options, swaps, OTC swaps, smart contracts on blockchain

exchanges, private notes, or any other security that may contribute positively to the risk/reward profile of the fund.

While the foregoing description of the Investment Manager's investment strategy reflects its current intentions with respect to current market conditions, the Investment Manager may vary those objectives and strategies to the extent it determines that doing so will be in the best interests of its investors.

Offering:

Class "A", "C", "I" and "Z" Investor Shares will be offered at the Net Asset Value per share calculated on any Thursday of the calendar week ("Valuation Day") and on the last business day of the calendar month. Investor Shares are purchased by executing a Subscription Agreement in the form appearing as Annex I hereto and delivering the executed Subscription Agreement and subscription funds to the Investment Manager by 12:00 noon Bahamas time on the same Valuation Day.

At the absolute discretion of the Directors of the Fund, subscriptions for Investor Shares may be accepted for subsequent investments by existing Shareholders on dates other than a Subscription Day.

Investor Shares:

The 49,999,000 Class "A", "C", "I" and "Z" Non-Voting Participating Redeemable Investor Shares of par value SOM 1.00 each in the authorized share capital of the Fund.

Management Shares:

The 1,000 Voting Non-Participating Investor Shares of par value USD 0.01 each in the share capital of the Fund.

Shareholders:

The holders of Investor Shares.

Founder Shares:

The Management Shares have been issued at par value to Mosaic Financial Ltd. which is the Investment Manager of the Fund.

Minimum Investment:

The minimum investment by an investor in Investor Shares is US\$10,000 or the equivalent in Uzbekistani SOM for Class "A", "C", "I" and "Z" Shares. At the discretion of the Directors of the Fund, amounts less than the minimum investment may be accepted for subsequent investments by existing Shareholders.

**Ongoing Sales of
Investor Shares:**

Class “A”, “C”, “I” and “Z” Investor Shares will be offered as part of a continuing offering on any Thursday of the calendar week, or the last business day of the month, at the Net Asset Value per Investor Share.

Risk Factors:

The investment approach of the Fund involves certain risks. There is no assurance that the Fund’s investment objective will be met. Investment in a collective investment scheme is meant to produce returns over the long term. Investors should not expect to obtain short-term gains from such investments. The prices of units in a collective investment scheme and the income from them may go up as well as down. A possible loss of the principal invested cannot be ruled out. The risks of investments made by a collective investment scheme include economic, political, foreign exchange, liquidity, regulatory, interest rate and default and repatriation risks. Prospective investors should review carefully this Offering Memorandum and the documents referred to herein before deciding to invest in the Fund (see “Risk Factors”).

Eligible Investors:

It is the responsibility of each investor to ensure that the purchase of Investor Shares does not violate any applicable laws in the investor’s jurisdiction of residence, citizenship or domicile. Investor Shares may not be purchased by U.S. Persons, Bahamian Persons or persons who are not Professional Investors.

Listing:

The Fund is not currently listed. It is possible that the Fund will apply for listing on a recognized securities exchange. A supplemental Offering Memorandum will be issued upon such application for listing being approved.

**Investment Manager
and Investment Advisor:**

The Fund has appointed Mosaic Financial Ltd., a company incorporated under the laws of the Commonwealth of The Bahamas and licensed as a Broker / Dealer, as its Investment Manager (the “Investment Manager”). The Investment Manager is responsible for the selection of the Fund’s investments and the provision and monitoring of investment advice to the Fund. In providing investment advice to the Fund, the Investment Manager may delegate its duties of providing investment advice to the Fund and may contract third party advisors for this purpose. The Investment Manager has retained Accuvest Global Advisors, a

California “C” corporation, which is registered with the United States Securities and Exchange Commission (“SEC”) as Investment Advisor and Portfolio Investments LLC, a licensed Investment Advisor firm in Uzbekistan as Sub-Advisor (the “Investment Advisors”).

As Investment Advisors, Accuvest Global Advisors and Portfolio Investments LLC will provide investment advice and services to the Fund, including the selecting of the investments the Fund makes and the allocation of the Fund’s assets in those investments.

Mosaic Financial Ltd. is a company incorporated with limited liability in the Commonwealth of The Bahamas under the Companies Act, 1992 and has its principal office at Caves Village, New Providence, The Bahamas. The Investment Manager and Investment Advisor together have over 30 years investment advisory experience in the investment management and advisory field. The Investment Manager also advises numerous high net worth individual and family clients, foundations, trusts and institutions.

The Investment Manager may allow people and entities, who have been approved by the Fund, to provide certain services to the Fund. At this time, the Fund has no employees.

Pursuant to an Investment Management Agreement the Investment Manager manages the portfolio of securities invested in by the Fund and makes decisions with respect to the purchase and sale of investments, subject to the general control of the Directors of the Fund. The Investment Management Agreement will continue from year to year. Nonetheless, the Investment Management Agreement may be terminated at any time by (i) a vote of the holders of a majority of the Non-Participating Management Shares, (ii) by a majority of the Directors of the Fund on 60 days’ written notice to the Investment Manager, or (iii) by the Investment Manager on 60 days’ written notice to the Fund.

For its services under the Investment Management Agreement, the Investment Manager receives a fee from the Fund, accrued weekly and paid quarterly in arrears as described below under Fees. The Investment Manager may allocate or share its fees with other persons or entities at its discretion. In providing investment advice to the Fund, the Investment Manager may delegate its duties of providing investment advice to the Fund and may contract third party

advisors for this purpose. Presently, the Fund has contracted, Accuvest Global Advisors and Portfolio Investments LLC to provide investment advice.

Investment Management Agreement

The Investment Manager has entered into an investment management agreement (the “Investment Management Agreement”) with the Fund. Pursuant to the Investment Management Agreement the Investment Manager has the overall responsibility for the investment strategy of the Fund, subject to the policies and control of the Directors.

The Investment Management Agreement also provides that the Investment Manager shall not be liable for any loss suffered by any Class of Shares in connection with the services provided by the Investment Manager under the Investment Management Agreement other than a loss arising from the willful misconduct, bad faith, gross negligence or dishonesty of the Investment Manager or any of its employees and contains an indemnity by the Fund in favor of the Investment Manager and its employees in respect of all costs, charges, liabilities and expenses whatsoever incurred by them pursuant to or in connection with the Investment Management Agreement unless due to their willful misconduct, bad faith, gross negligence or dishonesty.

The Investment Management Agreement is governed by the laws of the Bahamas.

The compensation of the Investment Manager payable by each Share Class is described in the offering Memorandum under “Fees”.

Administrator, Registrar and Transfer Agent:

FundHaven Ltd., a company incorporated under the laws of the Commonwealth of The Bahamas, and licensed as an Investment Fund Administrator, will serve as the Administrator, Registrar and Transfer Agent of the Fund. The Administrator provides, subject to the overall direction of the Fund’s Directors, administrative services and registrar and transfer agent services.

Administration Services Agreement

Pursuant to the administration services agreement (“Administration Services Agreement”) with the Fund, the

Administrator performs clerical, accounting, supervision and office service functions for the Fund and provides the Fund with the personnel to supervise the performance of bookkeeping and related services; and performs such other services as the Fund may from time to time request of the Administrator. The personnel rendering such services may be employees of the Administrator or the Investment Manager or their affiliates. Such services are included in the administration and investment management fees described herein.

In addition, the Administrator is responsible, under the ultimate supervision of the Fund's Board of Directors, for providing various other administrative services to the Fund, including (i) registrar and transfer agent functions; (ii) processing Share subscriptions and redemptions; (iii) providing the principal office and clerical services; (iv) maintaining books and records; (v) computing the NAV and NAV per Share in consultation with the Investment Manager, calculating and arranging payment of all fees including performance, fixed fees and accruals and other expenses.

Under the Administration Services Agreement between the Fund and the Administrator, the Fund will indemnify the Administrator against, and hold it harmless from, any expense, loss, liability or damage arising out of any claim asserted or threatened to be asserted by any third party in connection with the Administrator's serving or having served as such pursuant to the Administration Services Agreement; provided however, that the Administrator will not be indemnified with respect to any expense, loss, liability or damage which was caused by, as finally determined, its willful or intentional neglect or misconduct, or fraudulent behavior.

The Administration Services Agreement is governed by the laws of The Bahamas and subject to termination by the Administrator or by the Fund upon 90 days' written notice. Pursuant to the Administration, Registrar and Share Transfer Agency Agreement, the Directors will remove the Administrator if (i) it goes into liquidation; (ii) becomes bankrupt; (iii) has a receiver appointed over its assets; (iv) it has breached any terms of the Administration, Registrar and Share Transfer Agency Agreement and such breach is not capable of remedy or cure upon 30 days' written notice thereof to the Administrator; (v) Shareholders holding 50%

of the Management Shares deliver to the Directors a written request to dismiss the Administrator, setting out good and sufficient reason for such dismissal; or (vi) for any other good and sufficient reason, the Directors of the Company think fit.

The Administrator has no responsibility with respect to trading activities, the Investment Manager and its investment management activities, the management or performance of the Fund, or the accuracy or adequacy of this Offering Memorandum. The Administrator is permitted to delegate some or all of its administrative functions provided it keeps the performance of its delegate under reasonable supervision.

Brokerage and Custody

The Investment Manager is authorized to determine the broker or dealer to be used for each securities transaction for the Fund. In selecting brokers or dealers to execute transactions, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Investment Manager's practice to negotiate "execution only" commission rates, thus the Fund may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. Research and brokerage services obtained by the use of commissions arising from the Fund's portfolio transactions may be used by the Investment Manager in its other investment activities and thus, the Fund may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although the Investment Manager will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between the Investment Manager and its clients.

In selecting brokers and negotiating commission rates, the Investment Manager will consider the financial stability and

reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. The Investment Manager may place transactions with a broker or dealer that (i) provides the Investment Manager (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Fund or other products advised by the Investment Manager (or an affiliate), if otherwise consistent with seeking best execution; provided the Investment Manager is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

When appropriate, the Investment Manager may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

The Fund has appointed Bank of New York CIBC Mellon, Mosaic Financial Ltd. and Portfolio Investments LLC to be Custodians in respect of the Fund's assets. The Investment Manager has the right to change the brokerage and custody arrangements at its discretion without prior notice to the investors. The terms of the agreements between the Fund and its Custodians require that it maintain safe custody of the Fund's assets. The Custodians have certain statutory obligations which include ensuring that the instructions of the Investment Manager are carried out and that any consideration derived from transactions involving the sale of the investment funds assets are remitted to the Fund without delay. The Custodian is only responsible for direct loss to the Fund occasioned by the Custodian's willful default or gross negligence. The Custodians may utilize sub-depositaries such as registered marketplaces or clearing facilities.

Banking:

National Bank for Foreign Economic Activity of Uzbekistan will serve as the Fund's bankers in Uzbekistan and Bank of New York CIBC Mellon will serve as the Fund's bankers in the United States.

Fees:

Management Fee

Class “A” Shares: An annual management fee equal to three point one five percent (3.15%) of the value of the assets under management of the Fund allocated to issued Class “A” Shares will be charged to the Fund weekly, and shall be payable to the Investment Manager on a quarterly basis, in arrears.

Class “C” Shares: An annual management fee equal to three point four five percent (3.45%) of the value of the assets under management of the Fund allocated to issued Class “C” Shares will be charged to the Fund weekly, and shall be payable to the Investment Manager on a quarterly basis, in arrears.

Class “I” Shares: An annual management fee equal to two point eight five percent (2.85%) of the value of the assets under management of the Fund allocated to issued Class “I” Shares will be charged to the Fund weekly, and shall be payable to the Investment Manager on a quarterly basis, in arrears.

Class “Z” Shares: No annual management fee applies to Class “Z” shares.

Administration Fee

The Fund will pay the Administrator an administration fee (“Administration Fee”) equal to zero point one zero percent (0.10%) per annum of the value of the assets under management of the Fund allocated to all issued investor share classes. The Administration Fee will be accrued weekly and shall be payable to the Administrator on a quarterly basis, in arrears.

Other Fees and Expenses

The Fund will bear its ongoing operating expenses, including but not limited to investment expenses, research expenses and legal, accounting, auditing, reporting, printing, consulting, recording and filing fees. The Fund will also be responsible for its extraordinary expenses, if any. The Fund may also, with regard to any issuance of Shares, pay such brokerage fees, discounts or commissions as may be lawful. (See “Other Expenses”).

The Fund will also bear its organizational expenses, including printing costs and legal fees and expenses and other expenses of the offering of the Shares. Such organizational expenses will be amortized over a period of 24 months or such shorter period as the Directors may determine at their discretion after the first anniversary of the Fund. The Fund's financial statements may contain qualifications reflecting such treatment.

Net Asset Value:

The value of the assets of the Fund attributable to the Investor Shares (based on last available price on every Valuation Day), less all fees and expenses attributable to Investor Shares.

In the case of securities or other assets which are not readily marketable or in the absence of quoted values, such assets are priced at the last sales price quoted by the market maker or as determined by or at the discretion of the Board of Directors. Illiquid securities may be valued at the lower of cost or market price and may be subject to additional discounts, all at the recommendation and approval of the Board of Directors.

**Net Asset Value
per Share:**

The amount calculated by dividing the Net Asset Value of the Investor Shares by the number of Investor Shares issued and outstanding. The Net Asset Value per share will be rounded to three (3) decimal places.

Expenses:

The organizational and offering expenses of the Fund, as well as its annual operating expenses, including but not limited to administrative fees, custody fees, brokerage commissions, auditing expenses, legal expenses, corporate maintenance fees and licensing fees shall be paid by the Fund.

Dividends:

The Fund does not intend to declare and/or pay any dividends.

Anti-Money Laundering:

To ensure compliance with statutory and other generally accepted principles relating to anti-money laundering, the Fund may require a detailed verification of a prospective investor's identity.

The Fund reserves the right to request such information as is necessary to verify the identity of an applicant. In the event

of delay or failure by the applicant to produce any information required for verification purposes, the Fund may refuse to accept the application and the subscription moneys relating thereto.

Redemptions:

All Investor Shares in the Fund must be held for at least three (3) months (the “minimum holding period”), following which Shareholders will be permitted to redeem some or all of their Investor Shares. Redemptions are permitted weekly for Classes “A”, “C”, “I” and “Z” by way of submitting to the Investment Administrator a request for redemption in the form provided in Annex II to this Offering Memorandum.

Subject to certain conditions as set forth herein and in the Fund’s Articles of Association, Shareholders are permitted to redeem some or all of their Investor Shares in the Fund on any Redemption Date with a minimum of ninety (90) business days’ written notice. Based on market conditions, the effective date of the redemption may be up to ninety (90) days after the request. The Fund will endeavor to pay redemption proceeds to redeeming Shareholders within five (5) business days after the calculation of the Net Asset Value per Share as of the effective date of the redemption. No interest will accrue or be payable between the date of redemption and actual payment.

The redemption price per share will generally be equal to the Net Asset Value per Share as calculated on the relevant Valuation Day on which such shares are redeemed. The redemption proceeds paid will be determined by multiplying the Net Asset Value per Share by the number of shares that are being redeemed less any applicable redemption and bank fees and/or charges.

Partial redemptions will not be permitted that would leave a Shareholder holding Investor Shares with an aggregate Net Asset Value that is less than the minimum subscription amount in force at the time of the redemption; and where a redemption request would have this effect, the Administrator, in its sole discretion, may deem the redemption request as a request to redeem all of the Shareholder’s Investor Shares in the Fund.

The Directors of the Fund have authority to defer redemption requests in the event that the Investment Manager believes

that such redemption would have an adverse consequence to the other Shareholders.

Under certain circumstances the Fund may compulsorily redeem all or any of the Investor Shares issued and outstanding.

The Directors of the Fund, in their absolute discretion, may, under certain circumstances, waive the restrictions on redemptions set out above.

The directors of the Fund have the right to temporarily suspend the calculation of the Fund's Net Asset Value per Share and the right of Shareholders to redeem their Investor Shares during the whole or any part of any period:

(i) during which any exchange on which securities in which the Fund is ultimately invested through third-party funds or managed portfolios is closed other than for ordinary holidays or during which dealings thereon are restricted or suspended;

(ii) during the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which liquidation by the Fund of its investments, in the opinion of the Directors, is not reasonably practicable or would be seriously prejudicial to the Fund or to its Shareholders;

(iii) during any breakdown in the means of communication normally employed in determining the value of the Fund's investments or when, for any other reason the value of the Fund's investments cannot reasonably be promptly and accurately ascertained;

(iv) during which the Fund has insufficient assets, in the view of the Directors, to discharge its liabilities on the relevant date; or

(v) at such other times as the Directors, in their sole discretion, may determine.

The Fund may withhold payment to any person whose Shares have been tendered for redemption until the right of redemption has been reinstated. All Shareholders will be notified immediately of the suspension of the calculation of the Net Asset Value per Share and of the right to request

redemption and of the resumption of the aforementioned calculation and reinstatement of the right of redemption.

**Transfer of
Investor Shares:**

The Investor Shares will be subject to restrictions on transfers and may not be transferred without the prior consent of the Directors of the Fund.

Tax Matters:

Under current law, and assuming compliance with its stated investment policy and intended activities, the Fund, generally, will not be subject to interest income or capital gains taxes in the United States.

There are, at present, no corporate, income, capital gains, profit or other similar taxes in the Commonwealth of The Bahamas. Therefore, the Fund will not be taxed on income and profits under the laws of The Bahamas. There are also no gift, estate or inheritance taxes in the Commonwealth of The Bahamas. (Please review “Taxes” Section).

Financial Year:

The Fund’s financial year ends on 31st December of each year.

Reports:

Monthly statements will be sent to Shareholders and audited financial statements of the Fund will be sent to Shareholders within 6 months following the end of each financial year.

Base Currency:

The base currency of the Fund is the Uzbekistani SOM.

Business Day:

In relation to the Fund means any day on which banks in New York City or The Bahamas are open for business.

Valuation Date:

Close of business on every Thursday of the calendar week and close of business on the last business day of the month for Class “A”, “C”, “I” and “Z” Investor Shares.

RISK FACTORS

The value of Shares in the Fund may fluctuate upwards as well as downwards and investors may not get back the amount originally invested. Accordingly, an investment in the Fund should only be made by persons who are able to bear the risk of substantial or even total loss of the capital invested. The Fund’s performance may be affected by legal, regulatory and tax requirements in the countries in which it invests.

Set forth below are certain factors which should be taken into consideration before deciding to subscribe for Shares. It is not intended to include all of the factors relating to the risks which may be encountered.

General Risks

Limited Operating History. The Fund has a limited operating history upon which prospective investors may base an evaluation of the likely performance of the Fund. The past performance of the Investment Manager may not be indicative of the future performance of the Fund.

Dependence on Key Individuals. Shareholders have no authority to make decisions on behalf of the Fund. The success of the Fund depends upon the ability of the principals, to develop and implement investment strategies that achieve the Fund's investment objective. If the Fund were to lose the services of these key individuals, the consequence to the Fund could be material and adverse and could lead to the premature termination of the Fund.

Liquidity. An investment in the Fund is suitable only for certain sophisticated investors that have no need for immediate liquidity in their investment. Such an investment provides limited liquidity because Shares in the Fund are not freely transferable. The Directors may suspend redemption rights, in whole or in part, when there exists in the opinion of the Directors, among other things, a state of affairs where disposal of such Fund's assets, or the determination of the value of Participating Shares would not be reasonably practicable or would be seriously prejudicial to the non-redeeming shareholders. In addition, the Fund, by written notice to any shareholder, may suspend the payment of redemption proceeds payable to such shareholder if the Directors reasonably deem it necessary to do so to comply with anti-money laundering regulations applicable to the Fund, the Investment Manager, the Administrator and their affiliates, subsidiaries or associates or any of the Fund's service providers.

Effect of Redemption. A significant redemption from the Fund may cause a temporary imbalance in the Fund's portfolio which may adversely affect the remaining shareholders.

Business and Regulatory Risks of Funds. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for funds is always evolving, and changes in

the regulation may adversely affect the value of investments held by the Fund and the ability of the Fund to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The Securities and Exchange Commission (the “SEC”), other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund could be substantial and adverse.

No Separate Counsel; No Independent Verification. King & Co. acts as Bahamian counsel to the Fund. No separate counsel has been retained to act on behalf of the shareholders in the Fund. This Memorandum was prepared based on information furnished by the Investment Manager and King & Co. has not independently verified such information.

Global Investment. The Fund’s emphasis on global investment involves certain risks not associated with investment in the securities of U.S. issuers. The values of foreign investments are affected by changes in currency rates or exchange control regulations, application of foreign tax laws, including withholding taxes, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. Costs are incurred in connection with conversions between various currencies. In addition, foreign securities markets may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in foreign countries could be affected by other factors, including expropriation, confiscatory taxation, lack of uniform accounting and auditing standards and potential difficulties in enforcing contractual obligations, and could be subject to extended settlement periods.

Fund may be subject to additional risks which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, some of

the securities may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income received by the Fund from sources within some countries may be reduced by withholding and other taxes imposed by such countries. Any such taxes paid by the Fund will reduce its net income or return from such investments. While the Investment Manager will take these factors into consideration in making investment decisions for the Fund, no assurance can be given that the Fund will be able to fully avoid these risks

Emerging Markets Regulatory/Legal Risks. In emerging markets, there may be less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in other more established countries. While many emerging market countries have mature legal systems comparable to those of more developed countries, others do not. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments which could result in investment risk. Legislation to safeguard the rights of private ownership may be deficient, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. The Fund may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-U.S. courts.

Put and Call Options. The Fund may write put and call options and purchase and sell put and call options written by others. A put option gives the buyer of the option, upon payment of a premium, the right to deliver a specified number of shares of a stock to the writer of the option on or before a fixed date at a predetermined price. A call option gives the buyer of the option, upon payment of a premium, the right to require the writer of the option to deliver to the buyer a specified number of shares of a stock on or before a fixed date at a predetermined price.

Structured Products. The Fund may invest in structured products that are unsecured obligations of an issuer with a return, generally paid at maturity, that is linked to the performance of an underlying asset. The return of a

structured product will depend on the performance of the underlying asset and the specific features of the investment. Structured products may have limited or no liquidity before maturity. An investment in such products exposes the Fund to the risks associated with the underlying asset, including credit risk.

Currency Risks. The Fund is denominated in Uzbekistani SOM and some of the underlying investments of the Fund may be denominated in multiple currencies. The Fund's investments are therefore subject to currency risk in that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the SOM and US Dollar, as applicable, and such other currencies. The Fund may, but is not required to, utilise forwards, futures, options and other derivatives to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective or beneficial or that there will be a hedge in place at any given time. Any hedging of currency exposure that is implemented by the Fund will primarily involve hedging back to the U.S. Dollar, but in certain circumstances may involve other hedging activities. While the Fund intends to hedge its overall currency exposure, there can be no assurance that such hedges will be effective.

No Material Limitation on Strategies. The Fund will opportunistically implement whatever strategies or discretionary approaches it believes from time to time may be best suited to prevailing market conditions. There can be no assurance that the Investment Manager will be successful in applying any strategy or discretionary approach to the Fund's trading.

Fixed Income Securities. The value of fixed income securities in which the Fund will invest will change in response to fluctuations in interest rates. In addition, the

value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Valuations of other fixed income instruments may fluctuate in response to changes in the economic environment that may affect future cash flows. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income securities generally can be expected to decline.

The Securities in which the Fund Invests may be Illiquid. The Investment Manager is pursuing a multi-asset strategy in a frontier market, and as such, will be investing in securities that are illiquid, or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over the counter markets. The Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. An investment in the Fund is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Concentration of Holdings. At any given time, it is possible that the Investment Manager may select investments that are concentrated in a particular market or industry, or in a limited number or type of securities. This limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Leverage and Financing Risk. The Fund may leverage its capital through entering into Repurchase Agreements and Reverse Repurchase Agreements. While leverage presents opportunities for increasing the Fund's total return, it has the

effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged. In general, the anticipated use of short-term borrowing results in certain additional risks to the Fund. For example, should the securities sold decline in value, the Fund could be subject to a "margin call," pursuant to which the Fund must either deposit additional securities, or suffer mandatory liquidation of the securities to compensate for the decline in value. In the event of a sudden drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to satisfy their margin requirements. On the other hand if the value of the securities rise significantly, there is a risk that the counterparty will refuse to sell the securities back to the Fund even for the higher price negotiated. With respect to Reverse Repurchase Agreements, the Fund will be exposed to counterparty risk and credit risk.

Short Selling. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Fund engages in short sales will depend upon the Investment Manager's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Fund due to unusual trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Fund. Market illiquidity or disruption could result in major losses to the Fund.

Hedging Transactions. The Fund may utilize financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Fund’s investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Fund’s unrealized gains in the value of the Fund’s investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Fund’s portfolio; (v) hedge the interest rate or currency exchange rate on any of the Fund’s liabilities or assets; (vi) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Fund’s hedging strategy will depend, in part, upon the Investment Manager’s ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change

as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's portfolio holdings.

Custody Risk. There are risks involved in dealing with the custodians or broker-dealers who settle Fund trades. The Fund maintains accounts with Mosaic Financial, Bank of New York CIBC Mellon and Portfolio Investments LLC. While legislation and regulations governing broker-dealers, custodians may protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer or custodian, there is no certainty that, in the event of a failure, the Fund would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

General Economic and Market Conditions. The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's assets. Volatility or illiquidity could impair the Fund's profitability or result in losses.

The Fund may invest in fixed income securities of companies in emerging economies which may differ favorably or unfavorably from the US or other developed

economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the emerging economies are heavily dependent upon international trade and, accordingly, has been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which it trades. The emerging countries also have been and may continue to be adversely affected by economic conditions in the countries with which it trades and is subject to high levels of debt or may be subject to higher inflation.

There is the possibility of nationalization, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Fund, political changes, government regulation, social instability or diplomatic developments, any of which could affect adversely the emerging economies or the value of the Fund's investments.

Where Fund assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and by potentially adverse developments within those markets or sectors.

Fixed Income Securities. The Fund may invest in bonds and other fixed income securities of Emerging Market countries, U.S. and other issuers, including, without limitation, debt securities issued or guaranteed by sovereigns or their agencies or instrumentalities, bonds, notes and debentures issued by corporations, and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Fund invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Interest Rate Fluctuation Risk. The Fund's investments may include instruments or loans with both floating interest rates and fixed interest rates. Floating rate investments earn interest at rates that adjust from time to time (typically monthly) based upon an index (typically one-month LIBOR). These floating rate loans are insulated from changes in value specifically due to changes in interest rates; however, the coupons they earn fluctuate based upon interest rates (again, typically one-month LIBOR) and, in a declining and/or low interest rate environment, these loans will earn lower rates of interest and this will impact our operating performance. Fixed interest rate investments, however, do not have adjusting interest rates and the relative value of the fixed cash flows from these investments will decrease as prevailing interest rates rise or increase as prevailing interest rates fall, causing potentially significant changes in value. The Manager employs various hedging strategies to limit the effects of changes in interest rates. There is a risk that such hedging strategies may provide no protection at all and potentially compound the impact of changes in interest rates.

Nature of Debt Securities. The debt securities and other interests in which the Fund may invest may include secured or unsecured debt at various levels of an issuer's capital structure. The debt securities in which the Fund may invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity, and may not be rated by a credit rating agency. Debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (ii) so-called lender liability claims by the issuer of the obligations, and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. The Fund's investments may be subject to early redemption features, refinancing options, pre-payment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected, resulting in a lower return to the Fund than anticipated or underwritten on such obligation or reinvesting in a new obligation at a lower return to the Fund.

Risk of Errors and Omissions in Information. To the extent that the Fund invests in fixed income products of companies domiciled in emerging countries, they are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards,

practices and disclosure requirements than those applicable to companies in developed countries. Consequently, there is generally less publicly available information about those companies than about companies in developed countries. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging countries may not accurately reflect the statistics being reported.

Investment and Repatriation Restrictions. Prior governmental approval for foreign investments may be required under certain circumstances. Repatriation of investment income, assets and the proceeds of sales by foreign investors are generally subject to governmental control in emerging countries. The Fund could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes on interest paid on securities held by the Fund or gains from the disposition of such securities.

Legal Risk. Many of the laws that govern private and foreign investment, securities transactions and other contractual relationships are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains of the Fund are subject to withholding taxes for which shareholders may not receive a foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgment in a court outside of The Bahamas.

Investments in Unlisted Securities. The Fund may invest in unlisted securities, including investments in special purpose companies, which may involve a high degree of business and financial risk that can result in substantial losses. Because of the possible absence of a liquid trading market for these investments, it may take longer to liquidate these positions than would be the case for publicly traded

securities, or it may not be possible to liquidate these positions. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be substantially less than those originally paid by the Fund. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Borrowing. The Fund may borrow money on a short, medium or long-term basis to cover operational expenses or to finance investments at the discretion of the Investment Manager. The money borrowed by the Fund is subject to interest costs which may or may not be exceeded by the income and gains from the investments made with such borrowing. The rights of any lenders to the Fund to receive payments of interest on and repayments of principal of such borrowings are senior to those of the relevant Shareholders in relation to the Fund.

Lending. In order to generate additional income or access certain markets or projects, the Fund may lend cash or securities from its portfolio, taken at market value to securities firms and financial institutions. The risk in lending portfolio securities, as with other extensions of credit, consists of possible delay in recovery of the securities or possible loss of rights in the collateral, should the borrower fail financially.

Investment Vehicles. As the Investment Manager may invest a substantial portion of the Fund's assets in special purpose entities and other funds (the "Investment Vehicles"), no assurance can be given that the Investment Vehicles will follow their investment guidelines and/or policies as set forth in their respective disclosure documents. Any deviation from such stated policies could have an adverse effect on the trading decisions implemented by the Investment Manager. In addition, investing in the Investment Vehicles also increases the aggregate amount of fees payable over the investment return. As an investor in the Investment Vehicles, the Fund will bear its ratable share of the additional expenses relative to investing in such other investment vehicles. In addition, investment in the Investment Vehicles may be subject to redemption limitations which could limit the liquidity of the Fund's assets and restrict the Investment Manager's ability to reallocate the Fund's assets in a timely and economic

fashion, including in connection with redemptions of Shares, which may adversely affect the ability of the Fund to meet its investment objectives.

Derivative Instruments. The purchase of an option or warrant runs the risk of losing the entire premium paid for that option or warrant, and may result in significant losses to the Fund within a relatively short period of time. The writing of an (uncovered) option may result in an unlimited loss of capital within a relatively short period of time. While forward and futures contracts (and options thereon) can play important roles in certain types of trading activities in which the Fund plans to engage, and may be used to reduce (but not eliminate) certain forms of risk under certain circumstances, they may entail greater than ordinary investment risks under certain other circumstances. Over-the-counter swaps, options, forward contracts and other custom derivative instruments are subject not only to the risks outlined above, but also to the credit risk associated with the possibility of nonperformance by a trading counterparty (which could result in significant losses) and other risks

Counterparty and Settlement Risk. Due to the nature of some of the investments which the Fund may make in respect of Shares, the Fund may rely on the ability of the counterparty to a transaction to perform its obligations. In the event that any such party fails to complete its obligations for any reason, the Fund may suffer losses. The Fund will therefore be exposed to a credit risk on the counterparties with which it trades or with which it engages in securities lending. The Fund will also bear the risk of settlement default by clearing houses and exchanges. Any default by a counterparty or on settlement could have a material adverse effect on the Fund.

Convertible Securities. The Fund may invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields

than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The investment value of a convertible security may be influenced by changes in interest rates.

Hedging Transactions. The Fund may utilize financial instruments such as forward contracts, currency options and interest rate swaps, caps and floors both for investment purposes and to seek to hedge against fluctuations in the relative values of the Fund's portfolio as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Fund to hedge against an exchange rate or interest rate that is so generally anticipated that the Fund is not able to enter into a hedging transaction at a price sufficient to protect the Fund from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

Although the intent of hedging is to reduce fluctuations in the value of the portfolio as a whole, in certain circumstances, particularly when markets are subject to extreme events, hedging activity may add to the volatility of the portfolio. This may occur when previously observed correlations in the markets break down. Moreover, for a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. Furthermore, the Investment Manager may determine not to hedge against certain risks because it fails to anticipate the occurrence of such risk or believes that the occurrence is too unlikely to justify the cost of the hedge. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's portfolio holdings.

Not a Complete Investment Program. The Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed generally for institutional investors who are able to bear the risk of loss of their entire investment in the Fund.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Offering Memorandum and the Articles of Association of the Fund and consult with their own advisors before deciding whether to invest in the Fund.

DIVIDENDS AND TAXATION

1. General

US Tax

The conclusions set forth in this section with respect to United States tax consequences are based on the assumption that no Shareholder in the Fund is a United States citizen, resident, nor a former resident nor recently expatriated. Any Shareholder unsure concerning his or its status for purposes of United States tax should consult relevant tax advisors. Non-U.S. Shareholders should not be subject to taxes in the United States based solely on their investment in the Fund.

Under current law, and assuming compliance with its stated investment policy and intended activities, the Fund, generally, will not be subject to interest income or capital gains taxes in the United States.

Bahamas Taxes

Fund Level. The Fund is not subject to any income, withholding or capital gains taxes in the Bahamas.

Shareholder Level. As of the date of this Offering Memorandum a shareholder of the Fund is not subject to any income, withholding, capital gains, estate or inheritance taxes in the Bahamas with respect to the Investor Shares owned by him or dividends received on such shares.

Removal of Preferential Tax Exemptions in the Bahamas. The Fund does not benefit from any statutory exemption from taxation which may be imposed by The Bahamas. As the Fund was recently incorporated, all preferential tax exemptions previously accorded by the International Business Companies Act, 2000 do not apply to the Fund by virtue of the provisions of the Removal of Preferential Exemptions Act, 2018. As a result, no assurances can be given that The Bahamas government will not, at a date in the future, impose taxation which affects the Fund or its Shareholders.

Other Taxes. Depending on the tax laws of any other jurisdiction, there may be income taxes or withholding taxes imposed on dividends, interest income or capital gains derived

by the Fund from securities issued by governments or corporations of those jurisdictions. Further, the Fund may be subject to securities transaction taxes with respect to its transactions in securities of foreign issuers.

The tax consequences of an investment in the Fund may vary depending upon the particular circumstances of each prospective investor. Accordingly, each prospective investor should consult its own tax advisors with respect to the effect of an investment in the Fund on its personal tax situation.

2. Tax Reporting

FATCA

Under the Foreign Account Tax Compliance Act (“FATCA”), “foreign financial institutions” (“FFIs”) such as the Fund, may be subject to a generally non-refundable 30% withholding tax on (1) US-source interest, dividends, and certain other types of income after June 30, 2014, and (2) the gross proceeds from the sale or disposition of assets which produce such types of income paid after December 31, 2016. As discussed below, the FATCA withholding tax generally can be avoided by an FFI, if it reports certain information regarding direct and indirect ownership of financial accounts US persons hold with the FFI. The US Treasury has negotiated intergovernmental agreements (“IGAs”) with certain countries, including the Commonwealth of The Bahamas; entities in these countries may be required to comply with the terms of the IGA instead of US Treasury regulations.

An FFI resident in a country that has entered into a Model I IGA, such as the Commonwealth of The Bahamas, with the United States must report to the government of that country (pursuant to the terms of the applicable IGA and applicable law), which will, in turn, report to the IRS.

In order to avoid incurring withholding tax, the Fund may require its investors to provide information as to their direct and indirect owners, and to certify such information in such form as may be required. The Fund reserves the right to cause the Fund to redeem any investor that does not provide such information.

If the Fund chooses to allow investors who do not provide the required information as to their direct and indirect owners to remain in the Fund, it is possible that a withholding tax might be imposed in respect of certain of the Fund’s income. In that case, the Fund will ensure that the economic burden of such tax is borne by those investors whose status and actions cause the tax to be imposed.

Participating Shareholders are encouraged to consult their own advisors regarding the possible application of FATCA, the IGA and the proposed regulations to be issued thereunder to the Fund and regarding the potential impact of the same on any Participating Shareholder’s investment in the Fund.

CRS

Similar to FATCA, the Organization for Economic Co-Operation and Development (“OECD”) has developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. A consensus of countries have now signed onto the OECD Multilateral Competent Authority Agreement and Participating Reporting Standard (the “CRS”) for the implementation of the automatic exchange of tax information based on the OECD’s Multilateral Convention on Mutual Administrative Assistance in Tax Matters. The Government of The Bahamas, has formally acceded to the Convention.

Although CRS has been adopted by The Bahamas signing and ratifying the Convention and implementing the terms thereof into domestic law, and The Bahamas has adopted the broader approach requiring that FIs collect information in respect of all reportable jurisdictions, The Bahamas will only exchange information automatically with jurisdictions with which it has activated an automatic exchange relationship. The Government of The Bahamas has published an updated list of jurisdictions with which it will exchange information on an automatic basis. This list may be accessed at <https://www.taxreporting.finance.gov.bs/bahamas-approach-common-reporting-standard-key-dates/>.

Pursuant to the CRS (as the same has been implemented into Bahamian law by the Automatic Exchange of Financial Account Information Act, 2016 (“CRS-Law”), the Fund is a Reporting Financial Institution. Reporting Financial Institutions located in Participating Jurisdictions, are required to establish through due diligence procedures, the status of their Account Holders (in this case the equity interests of the Fund) and annually report information about individual Account Holders, or Controlling Persons of entity Account Holders that are tax resident in Reportable Jurisdictions to national revenue authorities, which will then exchange the same information with the tax authority in the jurisdiction where such persons are tax resident.

The Fund will be required to comply with CRS due diligence and reporting requirements, as adopted by The Bahamas. Investors in the Fund may be required to provide additional information to the Fund to enable the Fund (and the Administrator on behalf of the Fund) to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Participating Shares.

Capitalized terms referenced in this section shall be as set forth in the CRS, CRS-Law, and FATCA as relevant.

MISCELLANEOUS

Potential Conflicts of Interest

The Investment Manager and the Directors may from time to time act for, or otherwise be involved in, other funds established by parties other than the Fund which have similar investment objectives or strategies to those of the Fund. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Fund and any other fund. Each will at all times have regard in such event to its obligations to the

Fund and the other fund and will ensure that such conflicts are resolved fairly and in the best interests of the Fund. In addition, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Investment Manager may place transactions with a broker or dealer that (i) provides the Investment Manager (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Fund or other products advised by the Investment Manager (or an affiliate), if otherwise consistent with seeking best execution; provided the Investment Manager is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors. The Investment Manager may therefore be entitled to or receive compensation with respect to the Fund's investments and/or may pay commissions and compensation to others.

The Investment Manager's commercial and investment banking relationships and activities, including with portfolio companies or competitors of such companies, may have an effect on the value of securities held by, or being considered for purchase by, the Fund. In addition, the Investment Manager in the course of its other business activities, may obtain material non-public information, which would be of value to the Fund. The Investment Manager and will be under no obligation to use and may, depending upon the circumstances, be legally prohibited from using such information for the benefit of the Fund.

The Fund may purchase securities and other instruments from or sell securities or other instruments to the Investment Manager or its affiliated entities. In addition, the Fund may borrow from the Administrator and its affiliated entities. All such transactions will be on arms-length terms and the basis of such determination will be recorded in the Fund's records.

Only the Management Shares owned by the Investment Manager have full voting rights. The fiduciary duty of the Directors to the Fund may compete with or be different from the interests of the Investment Manager. Only the Directors may terminate the services of the Investment Manager and other agents of the Fund.

The Directors and the Investment Manager will use their best efforts to ensure that any conflict of interest is resolved fairly and in the best interests of the Fund as a whole.

Indemnification

Every Director secretary, or other agent or officer for the time being and from time to time of the Fund and the personal representatives of the same shall be indemnified and secured harmless out of the assets and funds of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him otherwise than by reason of his own gross negligence or willful default in or about the conduct of the Fund's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs,

expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in Bahamas or elsewhere

Available Documents

At the request of any Shareholder, the Fund will provide, at the Fund's expense, copies of this Offering Memorandum, the Memorandum of Association and the Articles of Association of the Fund. Certain other Fund documents, including the Investment Management Agreement and the Administrative Services Agreement, will be available for inspection and copying by the Fund's Shareholders at the Fund's principal office during normal business hours, free of charge.

Inquiries

Inquiries concerning the Fund (including information concerning subscription and redemption procedures) should be directed to the Fund's Administrator:

FundHaven Ltd.
Caves Village, Building Six
West Bay Street
P.O. Box N-4822
New Providence, The Bahamas
Tel: (242) 362-6450
Fax: (305) 489-0373

The foregoing description is general and is not intended to be exhaustive. Investors must recognize that there are inherent limitations on all descriptions of investment processes, due to the complexity, confidentiality, and subjectivity of such processes. In addition, the description of virtually every trading strategy must be qualified by the fact that trading approaches are continually changing, as are the markets invested in by the Fund.

This Memorandum does not purport to be and should not be construed as a complete description of the corporate entity underlying the Fund. Any potential investor should carefully review the Memorandum of Association and Articles of Association of the Fund in addition to consulting appropriate legal and tax counsel.

ANNEX I

UZBEK CAPITAL MARKETS FUND, LTD.

Subscription Agreement

Uzbek Capital Markets Fund, Ltd.

c/o FundHaven Ltd.

Caves Village, Building Six

West Bay Street

P.O. Box N-4822

New Providence, The Bahamas

Tel: (242) 362-6450

Fax: (305) 489-0373

Gentlemen:

I/We hereby subscribe for Participating Investor Shares in **UZBEK CAPITAL MARKETS FUND, LTD.**, in accordance with the terms of the Confidential Private Offering Memorandum dated March 2022 in the amount of:

Specify the applicable Class / Amount (Currency: US\$ / SOM or Shares):

Class “A” Shares (ISIN: BSP965081099): (US\$ / SOM) _____ / _____ Shares

Class “C” Shares (ISIN: BSP965081172): (US\$ / SOM) _____ / _____ Shares

Class “I” Shares (ISIN: BSP965081255): (US\$ / SOM) _____ / _____ Shares

Class “Z” Shares (ISIN: BSP965081339): (US\$ / SOM) _____ / _____ Shares

By execution and delivery of this Subscription Agreement, I/we hereby represent and warrant as follows:

- (1) I/We have received and have read the Confidential Private Offering Memorandum dated March 2022 (“Offering Memorandum”) of Uzbek Capital Markets Fund, Ltd. (the “Fund”).
- (2) I am/We are not a United States Person or Bahamian Person, as that term is used in the Offering Memorandum and I am/we are not applying for Shares of the Fund as the nominee(s) for or on behalf of any such person(s).
- (3) I/We shall notify the Fund’s Administrator immediately in the event that I/we become aware that the person(s) for whom I/we hold Shares has/have become a United States Person.

- (4) The Investor Shares are being acquired for investment purposes and neither the Shares nor any interest therein will be transferred to a United States Person or be transferred within the United States or its territories, possessions or areas subject to its jurisdiction.
- (5) I/We acknowledge that the Investor Shares are a speculative investment which involve a significant degree of risk of loss, that I am/we are not dependent upon current cash return with respect to any investment in the Investor Shares, that distributions are not required to be made, and that redemptions, which are likely to be the only means by which I/we can withdraw profits from the Fund, may occur only as of the close of business on the last Business Day of the month.
- (6) I/We acknowledge that payments in respect of subscriptions and redemptions will be made in either Uzbekistani SOM or United States Dollars and that adverse fluctuations in exchange rates could reduce the return to me/us upon the redemption of Investor Shares.
- (7) I/We acknowledge that the directors of the Fund have reserved the right to reject this application, in whole or in part, and need not give a reason for such rejection.
- (8) I/We represent and warrant that I/we have such knowledge and experience in financial, investment and business matters that I am/we are capable of evaluating the merits and risks associated with an investment in Investor Shares of the Fund.
- (9) I/We acknowledge that Fund is required to comply with the provisions of FATCA and CRS and may be required to report me/ us and/or our controlling persons and I/We will provide, as soon as practicable, such information and such forms or documentation as may be requested from time to time by the Fund (or any agent of the Fund) to enable the Fund to avoid or reduce any withholding under FATCA (or any other applicable law) and to comply with the requirements and obligations imposed on the Fund pursuant to FATCA and CRS. I/We acknowledge and agree that I am/We are required to indemnify the FATCA and CRS reporting agent and/or the Fund from any and against all actions, liability, orders, expenses, costs, taxes in relation to or arising from any false, negligent, dishonest or misleading statements in any such forms or documentation provided.
- (10) I/We represent that I am/we are eligible to make an investment in the Fund, which is licensed as a Professional Fund under the Investment Funds Act, 2019 (of The Bahamas) as I/we fall within one of the following categories of investor:

- (a) a bank or trust company licensed under the Bank and Trusts Companies Regulation Act of the Bahamas or pursuant to the laws of another jurisdiction;
 - (b) a registered firm under the Securities Industry Act of the Bahamas or pursuant to the laws of another jurisdiction;
 - (c) a insurance company licensed under the Insurance Act of the Bahamas or licensed pursuant to the laws of another jurisdiction;
 - (d) an investment fund licensed or registered under the Investment Funds Act of the Bahamas or regulated pursuant to the laws of another jurisdiction;
 - (e) a natural person who has a net worth (whether individually or jointly with his spouse) in excess of \$1,000,000;
 - (f) a natural person who has an individual income of \$200,000 or joint income with his spouse of \$300,000;
 - (g) a trust with total assets in excess of \$5,000,000;
 - (h) an entity in which all the equity owners satisfies only of the requirements in paragraph (a) to (h); or
 - (i) an entity with net assets in excess of five million dollars.
- (11) I/We acknowledge that the Fund has made available to me/us all documents pertaining to the transactions described in the Offering Memorandum and has given me/us an opportunity to verify and to clarify any information contained in such Offering Memorandum and such documents.
- (12) I/We acknowledge that certificates representing my/our Investor Shares in the Fund shall not be issued but shall be represented only by an entry on the Register maintained by the Registrar and Transfer Agent of the Fund.
- (13) I/We agree to accept that number of Investor Shares (including fractional Shares) which shall be allotted by the Directors of the Fund for the subscription amount which I/we have tendered, in accordance with the terms of the above-mentioned Offering Memorandum and subject to the Articles of Association of the Fund, and to have such Shares registered exactly as provided below.
- (14) If the Subscriber is (a) acting as trustee, agent, representative or disclosed nominee for another person or entity, or (b) an entity investing on behalf of underlying investors (including a Fund-of-Funds), other than a publicly traded company listed on an organized exchange (or a subsidiary or a pension fund of such a company) based in a Financial Action Task Force (“FATF”) Compliant Jurisdiction, the Subscriber represents and warrants that:
- (a) Subscriber understands and acknowledges the representations, warranties and agreements made herein are made by Subscriber (A)

with respect to Subscriber and (B) (where the context so requires) with respect to the Beneficial Owners;

- (b) Subscriber has all requisite power and authority from the Beneficial Owners to execute and perform the obligations under this Application and Agreement;
- (c) Subscriber has adopted and implemented anti-money laundering policies, procedures and controls that comply with, and will continue to comply in all respects with, the requirements of applicable anti-money laundering laws and regulations; and
- (d) Subscriber has established the identity of all Beneficial Owners, holds evidence of such identities and will make such information available to the Fund upon request, and has procedures in place to ensure that the Beneficial Owners are not Prohibited Investors.

I/We have executed this Subscription Agreement on _____, 20__ in

(Please indicate city and country)

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement as of the date set forth above.

Entity Shareholder:

Name of Entity

Address:

Name & Title of Authorized Signatory

Signature of Authorized Signatory

Jurisdiction of Organization of Entity
Shareholder

Individual Shareholder:

Name of Individual Shareholder

Address:

Signature of Individual Shareholder

Nationality of Individual

Agreed and Accepted by:

Uzbek Capital Markets Fund, Ltd.

- Notes:
- (a) In the event of joint registration, all applicants must sign.
 - (b) In the event of registration of Investor Shares in the name of a trust, partnership or company, please provide the full name of the entity and the official title of the person executing this Agreement on behalf of such trust, partnership or company.

Subscriber's Agent: _____ (Name)
 _____ (Title)
 _____ (Address)
 _____ (Address)

Payment Instructions

Unless an alternative form of payment is permitted by the Directors, subscription monies must be paid by wire transfer and should be remitted net of bank charges in United States Dollars to:

BNY ACCOUNT - USD

Bank Name:	The Bank of New York Mellon, New York
Bank Address:	500 Ross Street, Pittsburgh PA, 15262
BIC:	IRVTUS3N
ABA:	021000018

Beneficiary Name: Mosaic Financial Ltd.
Beneficiary Account #: 8901323349

Final Beneficiary: Uzbek Capital Market Fund
Final Beneficiary Acct #: 349972
Reference: (Investor Name & Account #)

NBU ACCOUNT - SOM

Receiver:	Uzbek Capital Markets Fund Ltd.
IBAN/Account #:	20296000905509268001
Bank:	National Bank for Foreign economic activity of the Republic of Uzbekistan Tashkent City Main Operation Branch
SWIFT Code:	NBFA UZ 2X

For a subscription to be credited as of a particular Valuation Day, (a) the Subscription Agreement must be received no later than 12:00 noon Bahamas time one (1) day prior to the Valuation Day and (b) cleared funds must be received in the Fund's subscription account no later than 12:00 noon Bahamas time on the Valuation Day.

Please identify the source from which the subscription funds will be wired:

(Name of Paying Bank)

(Routing ABA Number)

(Address of Paying Bank)

(Beneficiary Account Name and Number)

(Paying Bank Telephone Number)

ANNEX II

UZBEK CAPITAL MARKETS FUND, LTD.

Request for Redemption of Shares

Dated: _____ 20____

Uzbek Capital Markets Fund, Ltd.

c/o FundHaven Ltd.

Caves Village, Building Six

West Bay Street

P.O. Box N-4822

New Providence, The Bahamas

Tel: (242) 362-6450

Fax: (305) 489-0373

Gentlemen:

The undersigned hereby requests a redemption as described in, and subject to all of the terms and conditions of, the Memorandum of Association and the Articles of Association of **Uzbek Capital Markets Fund, Ltd.** (the “Fund”) and the Confidential Private Offering Memorandum of the Fund dated March 2022, including all the exhibits thereto, as the same may be amended or supplemented from time to time (the “Offering Memorandum”), of participating, non-voting Investor Shares of the Fund as follows:

Specify the applicable Class / Amount (Currency: US\$ / SOM or Shares):

Class “A” Shares (ISIN: BSP965081099): (US\$ / SOM) _____ / _____ Shares

Class “C” Shares (ISIN: BSP965081172): (US\$ / SOM) _____ / _____ Shares

Class “I” Shares (ISIN: BSP965081255): (US\$ / SOM) _____ / _____ Shares

Class “Z” Shares (ISIN: BSP965081339): (US\$ / SOM) _____ / _____ Shares

It is understood that Investor Shares shall be redeemed at the Net Asset Value per Share of the applicable Class. Except as otherwise provided in the Offering Memorandum, redemptions shall be effective as of the close of business on any Redemption Date provided that an executed Redemption Form is delivered to the Fund’s Administrator by 12:00 noon Bahamas time, ninety (90) days prior to the Redemption Date. Based on market conditions, the effective date of the redemption may be up to ninety (90) days after the Redemption Date. The Fund will endeavor to pay redemption proceeds to redeeming Shareholders

within five (5) business days after the calculation of the Net Asset Value per Share as of the effective date of the redemption.

WIRE TRANSFER PAYMENT INSTRUCTIONS

Payment is requested by way of wire transfer to the account of the redeeming shareholder in accordance with the following instructions:

(Name of Receiving Bank)

(Routing ABA Number)

(Address of Receiving Bank)

(Beneficiary Account Name and Number)

(Account Representative)

(Further Credit To)

(Account Number)

(Account Representative)

(Phone Number)

IF THE REDEMPTION PROCEEDS ARE NOT BEING WIRED TO THE SAME ACCOUNT FROM WHICH THE SUBSCRIPTION PROCEEDS WERE TRANSMITTED TO THE FUND, PLEASE EXPLAIN WHY:

The undersigned hereby represents and warrants that the undersigned is the true, lawful and beneficial owner of the Shares (or fractions thereof) to which this Request for Redemption relates, with full power and authority to request redemption of such Shares. Such Shares are not subject to any pledge or otherwise encumbered in any fashion.

SIGNATURE(S) MUST BE IDENTICAL TO THOSE ON FILE AND IN THE NAME(S) IN WHICH THE SHARES ARE REGISTERED.

IN WITNESS WHEREOF, the Subscriber has executed this redemption request as of the date set forth above.

Entity Shareholder:

Name of Entity

Address:

Name & Title of Authorized Signatory

Signature of Authorized Signatory

Jurisdiction of Organization of Entity
Shareholder

Individual Shareholder:

Name of Individual Shareholder

Address:

Signature of Individual Shareholder

Nationality of Individual

Agreed and Accepted by:

Uzbek Capital Markets Fund, Ltd.