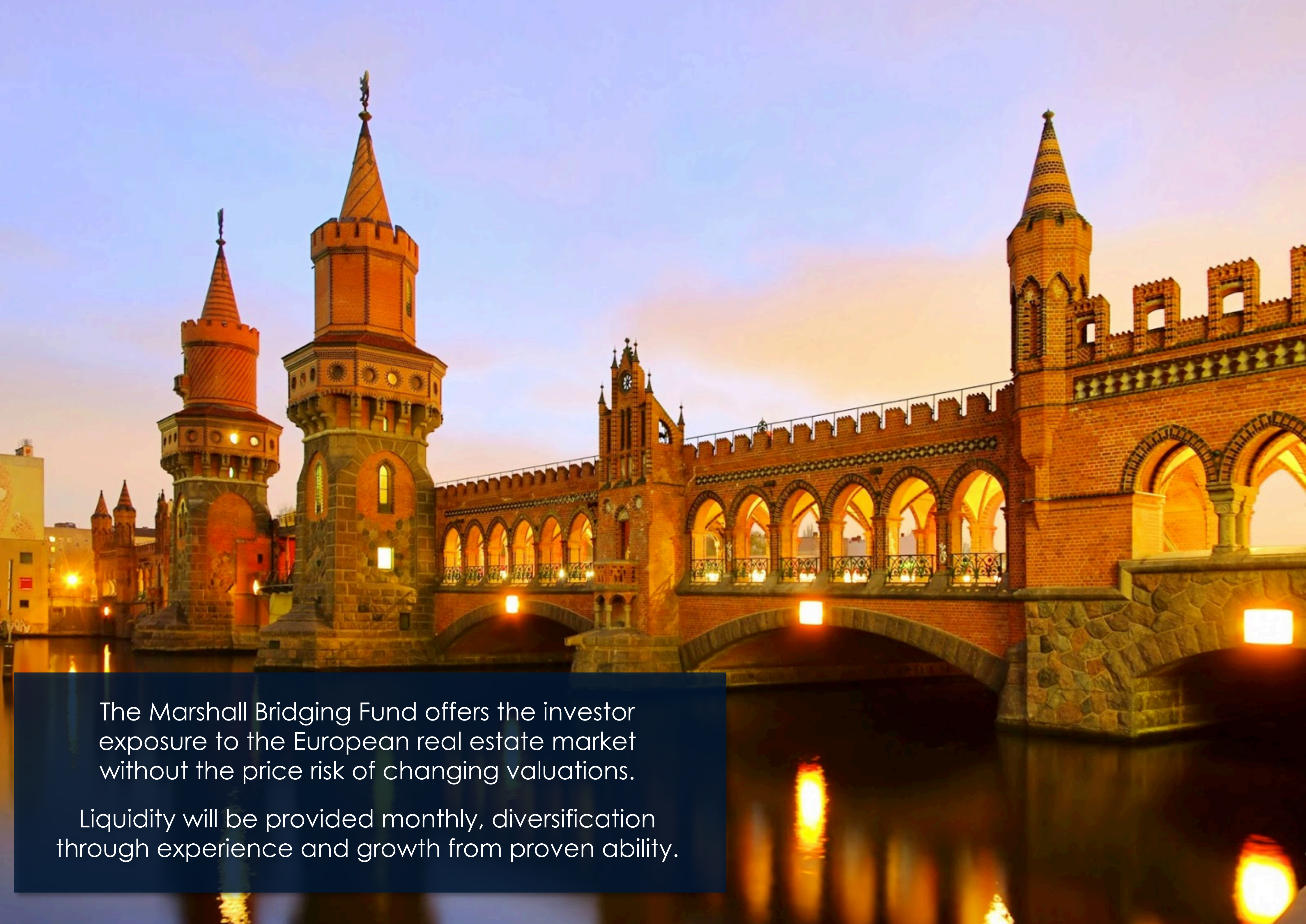
MARSHALLBRIDGE

Bridging the gap in real estate finance.

A specialised real asset backed bridge financing fund targeting 10% annual net returns managed by proven European property experts.



The Marshall Bridging Fund offers the investor exposure to the European real estate market without the price risk of changing valuations.

Liquidity will be provided monthly, diversification through experience and growth from proven ability.

WHAT IS REAL ESTATE BRIDGE FINANCING

Bridge is a well-established funding tool that allows property entrepreneurs to seize real estate opportunities

Bridge loans are applied to commercial or residential purchases allowing for swift execution on property deals or to take advantage of short-term opportunities in order to secure long-term financing.

Bridge loans are typically paid back when the property is sold, refinanced with a traditional lender, improved or completed, or a specific change that allows for a subsequent round of mortgage financing to occur.

Main features:

- Typically have a higher interest rate.
- Lenders may require cross-collateralization and a lower LTV ratio.
- Normally short-term, 4 to 18 months.
- More profitable.

WHAT IS THE OPPORTUNITY

This highly lucrative market derives from an increase in demand for financing in prime European property markets while banks are reducing their exposure to this sector.

Risk adjusted returns offered by debt funds are proving to be an attractive alternative to traditional investments

Since bridge and mezzanine facilities are no longer available from traditional sources, this supply shortfall can be exploited:

- **Lack of supply creates**:
  - Higher yields for investors.
  - Bridge and Mezzanine investors, will be able to have safer LTV's reducing risk.
  - Increased valuation transparency.
- **Higher demand for capital will improve:**
  - Risk/return profile.
  - Access to deals which used to be bank-based.
  - Quality pipeline of deals.

BENEFITS FOR THE INVESTOR

The Fund offers investor exposure to German real estate markets, whilst removing the price risk associated with fluctuating property values.

The Marshall Bridging Fund will exploit short to medium-term bridging and mezzanine funding opportunities secured against prime real estate assets.

The Fund's expert advisory team of real estate insiders will offer investors key benefits:

- Anticipates returns in the region of 9- 11%.
- Low correlation to stock markets.
- Predictable returns with low volatility.
- Access to asset class previously reserved for institutional investors.
- Monthly liquidity.
- Experienced risk management process enhanced by asset backed security and diversification.

FUND KEY FEATURES

The Fund offers investors an exposure to lucrative German real estate markets without the risk of bricks and mortar ownership and with the benefit of the experience of industry insiders.

The Marshall Bridging Fund (MBF) is designed to generate returns irrespective of market condition through opportunistic financing and expert asset management of prime commercial and residential real estate.

The Fund’s experienced Managers posses on-the-ground real estate knowledge and skills frequently utilized by many large institutional property managers.

- The Fund offers investors rare opportunity to invest in a growth market coupled with underlying security held on the real estate assets at average LTV’s in the range of 50-60%.
- Targeted return of 10% per annum.
- Typical investment period: A minimum of 3 months up to a maximum of 24 month terms to maturity.

ABOUT THE FUND

LENDING WITH A PROPERTY FOCUS

The Fund lends into a diversified portfolio of German real estate properties in strategic and proven locations to ensure sustainable valuations.

Our lending policy and approach embeds diversification, thus mitigating risk by allocating to key proven real estate segments in addition to the inherent strength of the targeted geographic regions.

Commercial and residential property to be included as this opens up a wider scope of development financing opportunities. Diversified real estate market segments targeted by the Fund.

The Fund will provide financing to professional and established real estate investors and developers with a proven track record

- The Fund will secure a legal charge over the real estate asset whilst still accessing high yield opportunities.
- The funds management is a combination of highly experienced structured real estate finance and real estate knowledge which combined offer a rare combination of in house analysis.
- Finely tuned transaction structure with complete due diligence procedures in place.

THE OPPORTUNITY

The Fund can exploit a long-term opportunity by lending to real estate market participants, currently restricted by lending conditions on finance in many EU countries.

The risk adjusted returns offered by debt funds, may provide an attractive alternative to equity investments for investors that are looking for stable returns from their real estate portfolios

This opportunity provides the fund investors with an excellent opportunity to finance prime and secure value add real estate opportunities such as situations that require refurbishment or partial or 100% change of planning use.

- Finance off market distressed acquisitions that main lenders will provide long term senior finance, however the purchase requires a swift closure to secure the asset at sub market values.
- Established real estate companies seeking short-term finance to reposition or leverage existing assets.
- The Fund allows investors to enter the core real estate market harnessing the asset as collateral to earn an expected double digit annual yield.

THE CASE FOR BRIDGE FINANCING

Today's bridge and mezzanine market is more profitable and safer than during the previous decade

Less supply of capital from traditional providers: Banks.

- Banks have pulled out from or reduced their exposure to the property sector, specially for loans below 20M
- The traditional LTV's are much lower, only giving Loans of 50-60% LTV, but generally lower.
- Basel III requirements on capital to banks will make traditional loans more expensive

Major demand of loans due to:

- Many loans are coming due and will need refinancing from banks, who will unlikely provide
- Traditional bridge and mezzanine investing is not available from traditional sources

Higher demand for and lower supply of financing

Higher expected yields than for the 2003-2007 period with more secure collaretal

Higher demand for capital will improve:

- Return/risk profile for our fund
- Easier access to deals which used to be bank based

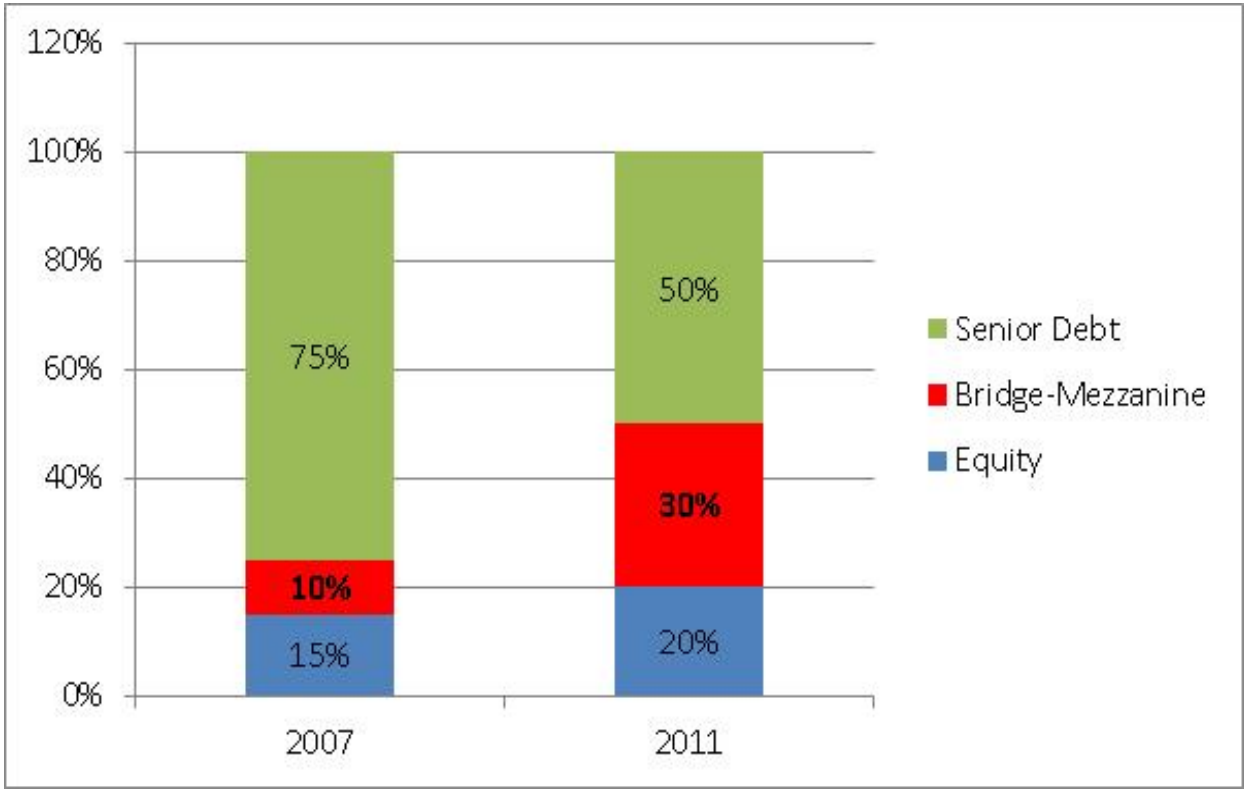
Such lack of supply will produce:

- Higher **real** yields for investors
- Bridge and Mezzanine investors, will be able to have safer LTV's, increasing thus the safety of their collateral
- New players will enter the market, like non banking entities, who will provide for the needed capital and more flexibility to creditors

THE CASE FOR BRIDGE FINANCING

Bridge and mezzanine are normally secured by a second lien and sometimes first. Current lending position has improved, being safer due:

- Senior loans are currently given with smaller LTV's, giving bridge and mezzanine a bigger portion of the loan to finance.
- Such bigger portion, also brings additional guarantees, because a bigger portion of the equity will help cover the bridge or mezzanine loan.
- Finally, such change in LTV's by senior loans, gives an increased value added to bridge and mezzanine financing, providing for additional Alpha to investors.
- Real estate valuations are now lower, than in 2007, providing additional safety on the collateral.



Source: JP Morgan private bank

THE ADVANTAGE OF PROPERTY AS COLLATERAL

The fund will lend with safe LTVs to a diversified German portfolio of real estate developments in strategic and proven locations to ensure sustainability.

Lending policy and approach embeds diversification, thus mitigating risk by allocating to key proven sectors

- Target a number of real estate markets.
- Properties in key areas with sustainable valuations mitigating downside risk.
- Provide financing to both private and corporate developers.
- Only use accurate valuations and lending practices.
- Aim to take "first charge" where possible to ensure investors are protected, whilst still accessing high yield opportunities.

In the world of real estate, people, networks and experience are everything, providing us with a privileged visibility on opportunities.

Marshall Bridging Fund is a vector for outstanding real estate talent that we share with our investors.

INVESTMENT ADVISOR / PRIME REAL ESTATE STRATEGIST

Marshall Hutton are London and German real estate specialists, whose clients include: Threadneedle, Legal & General, Aberdeen Asset Management (prev. Scottish Widows), Royal London, AXA and Hermes.

Our added value is our deep and proven hands on experience in the property markets and segments we target.

Marshall Hutton has direct access to deal flow and 23+years of direct involvement, allows for an unparalleled access to some industry players, where the relationship allows the fund to capture the full value of the deals

- Stable team within a 23+ year partnership.
- Long experience with London and German planners, providing the team with visibility on projects that would benefit from change of use or development, and which can win planning consent as well as the expertise in shaping proposals with high approval probability.
- Advised on over 500 mill Euros of property related advisory in last 12 months.
- Direct access to deal flows allows the fund to increase returns, and have better knowledge of deals and management of future pipeline
- Advisor has access not only to deal providers but also to exit partners looking for properties to purchase.

INVESTMENT ADVISOR / PRIME REAL ESTATE STRATEGIST

The advisor's direct access to deal flow will maximize the extraction of value added for our investors

THE MARSHALL HUTTON DIRECTORS

Daniel Hutton AIBA:

Has over 24 years experience of advising clients, advising and disposing of property assets in central London and extensive trading in CRE and Residential assets in Germany.

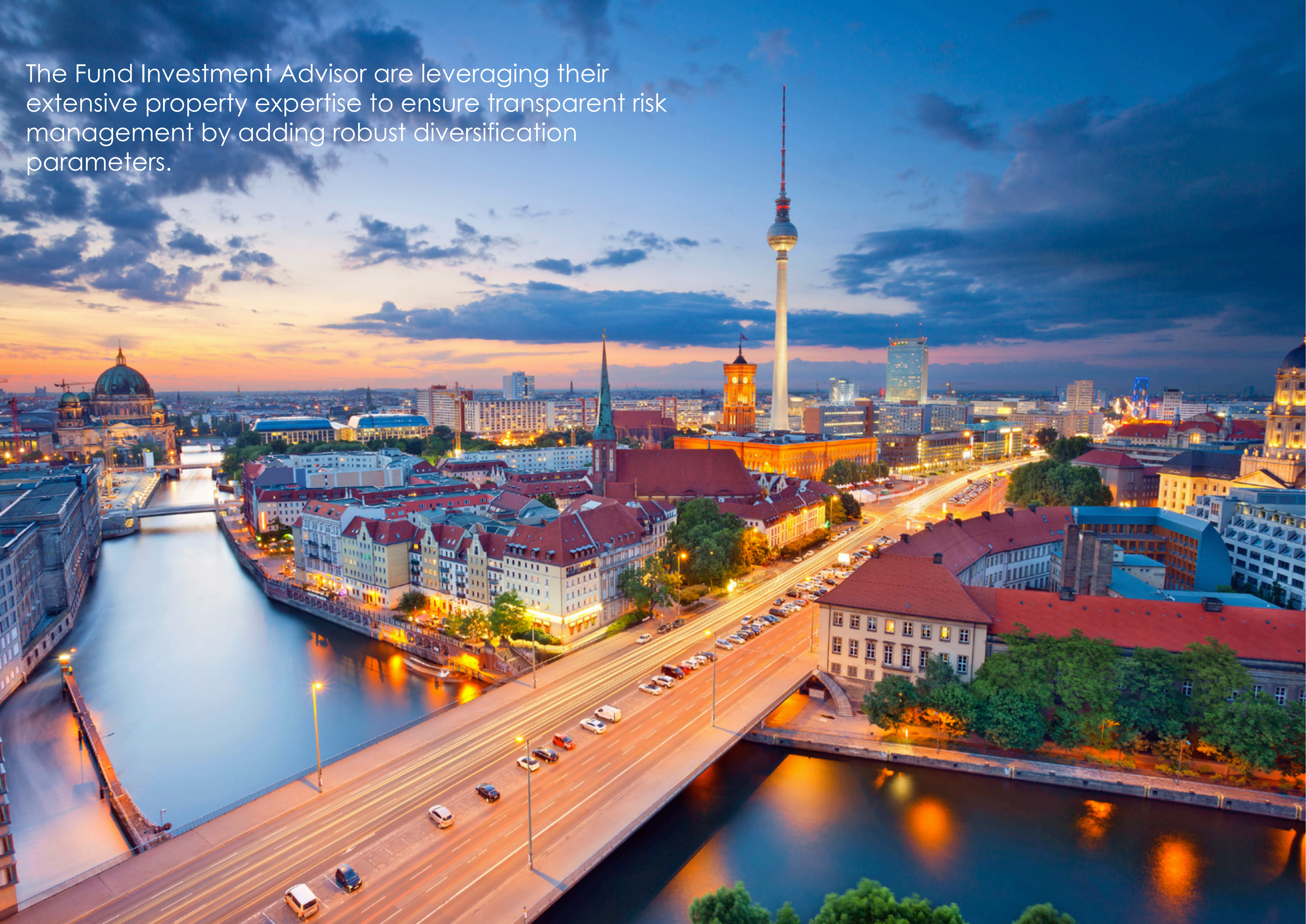
He has an extensive knowledge of property financing, the London occupational and capital markets of Germany.

Richard Marshall-Greaves:

Has over 27 years experience in advising clients in acquiring and disposing of property assets in the South East, principally central London.

Has represented clients in all aspects of the industry, including Investment acquisition and disposal, leasing of offices, retail and hotels. Development appraisal of office, residential and retail schemes and managed development delivery teams.

The Fund Investment Advisor are leveraging their extensive property expertise to ensure transparent risk management by adding robust diversification parameters.



INVESTMENT COMMITTEE (IC)

The GP relies on an Investment Committee, which provides value to the fund, and approving or not such loans.

The IC reviews the proposal of the Investment Advisor, together with the Information received from the legal advisory firms on the loan, reassuring the fund, all the economic and legal information is proper for the approval of the loan.

The IC uses several local legal advisory firms, with specific know-how. Some of such firms are Druces and LindenPartners.

The General Partner's Investment Committee has locally based Know-how regarding the markets.

COMPOSITION OF THE INVESTMENT COMMITTEE

The IC is formed by several Individuals, but the GP can add per each loan, additional individuals on a case by case basis if needed additional expertise.

Permanent member of the IC are:

Christopher Harrison	President
Paul Hunt	Member

The Investment Committee provides a second layer of value added to the Fund in the execution of the transactions.

CHRISTOPHER HARRISON – PRESIDENT IC

Christopher Harrison, brings global legal expertise in structuring, financing and the capital debt markets, allowing the Investment Committee to properly asses the specific risks in each country the fund will operate, and managing the expertise of local law or advisory firms.

Christopher is a solicitor and a partner in one of the global law brands, with more than 25 years of experience in complex cross border financings and investments.

Mr Harrison's extensive experience includes advising investment funds on acquisitions, disposals and workouts; investment banks on multi jurisdiction secured leveraged senior/first lien/ mezzanine financings; bond underwriters, corporates and governments on debt and equity capital market issuances; workouts and restructurings of various distressed multi-national businesses and various governments on the drafting and implementation of privatisation legislation and the sale of state owned businesses.

German cities present us with a growing pool of lucrative bridge financing opportunities. The Fund Advisors can apply the same level of expertise, knowledge and professionalism here to extract value from these markets.

FUND DIVERSIFICATION STRATEGY

We have proven know-how in our target markets, bringing our extensive experience of key access to market niches.

Diverse contacts and track record allow investors to gain exposure to an efficiently managed asset class

The Advisor has experience in key market niches:

- Residential, Comercial, Land Development
- Change of use projects (Commercial to residential, etc.)
- Hotels and Opportunistic

The Advisor possesses know-how in several markets, but will invest only in the German market.

Diversified Bridging Investment Fund

This know-how will allow the fund to:

- **Diversify by cities**
- **Diversify by opportunities:** Commercial, residential, opportunistic, refurbishing

RETURN PROFILE

The MBF portfolio offers stable and predictable returns as well as a low anticipated volatility.

- Forecast return of 9-11% per annum.
- Fund returns are asset backed with properties in key locations.
- Chosen properties have low depreciation risk. Solid collateral for investors.
- Loans accrued on individual properties, rather than aggregated across whole portfolio to reduce risk. Managers will not cross-collateralise debt.
- Portfolio with stable, predictable returns and low volatility anticipated.
- No black box: investors know what, where and to whom they lend.

FUND STRUCTURE

Open-ended Luxembourg SICAV SIF, offered by Emerald Management Sàrl, the Fund's General Partner, focusing on alternative and innovative value added asset classes. Key features are:

- Euro denomination with both GBP and USD share classes available.
- Accessible via various investment platforms.
- No inherent legacy real estate issues.


GENERATING ABSOLUTE RETURNS

TYPICAL LENDING STUDIES

Examples of how asset values and yields can be enhanced through short term financing:

Properties bought where asset values and yields can be enhanced by:

Change of use

Refurbishment

Development

Equity injection

Lease renegotiation

Hands-on project delivery

Underlying knowledge of asset values and project costs

Change of use

German borrower bought former nursing home, for conversion to residential apartments with book value of € 1.8m. As a result of a successful planning application, the site value was €3.37m.

Fifteen months later gross development value € 8.5m

Development

German land & buildings with a book value of €3.5m acquired to build 21 houses and 2 medical centres with car parking.

On completion of the proposed residential element € 19.864m of sales are envisaged.

Refurbishment

Borrower purchased 2 existing nursing homes with combined value of £2.7m. Finance was used to undergo complete upgrade of both premises over a period of 4 months.

On completion the book value is forecast to increase by 30%

BENEFITS OF GOING DIRECT TO PROPERTY MANAGERS

DIRECT APPROACH GENERATES ADDED VALUE

- Traditional real estate funds engage firms like Marshall Hutton for their specialist local knowledge and expertise in acquiring, developing and managing properties
- By launching its own fund, Marshall Hutton offers investors a chance to eliminate a tier of management
- This enables a more agile response to opportunities, speedier completion of projects, tighter control and lower costs, leading to better returns

- **The fund will be able to concentrate a larger portion of the value added chain into one single entity**
- **Ability to capture all this added value for investors in the Fund**
- **Such control also reduces risk and exposure, by having in-house the required know-how to accurately value the property and related risks**

So confident is the management team in the benefits this will have on returns that it has set its performance bonus hurdle rate at the high level of 8%

MANAGING RISK

MANAGING RISK

Risk management of real estate loan transactions is crucial. This is why we apply stringent operational procedures and carefully oversee al legal requirements.

Key risks we address:

- Decline in real estate prices, which is our collateral.
- The fund has a credit risk due to the potential default on payment by the creditor.
- The assets financed may be hard to sell in a down market, increasing the risk to our interest payments and return of capital.

Loans are accrued on individual properties, rather than aggregated across the whole portfolio – MBF will not cross collateralise debt.

- Expert 3rd party valuation of underlying values.
- Access to consented residential schemes on discounted terms.
- Focus on quality property that has sustained appeal.
- Mixed portfolio diversified by type, location, operational status or delivery time.
- The Fund will maintain a minimum liquidity of 10% of the NAV.

We know that even small details can endanger transactions and fund returns.

That is why risk identification is at the very core of our investment and allocation process.

MANAGING RISK: REAL ESTATE RISK

As a lender rather than direct owner, this provides the fund with the ability to maximize profit and minimize risk by spreading the investment of investors capital across a multitude of real estate securitized assets

The fund lends to owners or developers of real estate assets, it does not undertake direct purchase of properties. This strategy allows the Fund to take advantage of the real estate market, through lending and not direct exposure, generating high double digit returns, however with a small price risk.

Key risk management features:

- Fund will focus on properties and locations, where the price downside risk is minimal.
- Private client cornerstone money invested to ensure stability in accrual period.
- Fund will not be using leverage.
- Fund will use independent and conservative property valuation experts.
- Absolute return philosophy – the Fund is not dependent on the increase of real estate prices. Through its focus on opportunistic lending and shrewd asset management, the Fund seeks to generate yield, irrespective of the condition and direction of the market.

MANAGING RISK: CREDIT RISK

- Risk of delayed payments by the borrower
- Risk of bankruptcy by the borrower
- Risk of not finding a buyer
- Risk of downside market cycle

Fund will have clauses to manage late payments and obtain a higher interest rate, compensating and pricing risk properly. This is not uncommon and is more profitable for the fund.

Fund will perform credit risk analysis on creditors and future buyers

Fund will have normally first and also second claim on the property, where the borrower's capital will be our additional security, being at historical market highs

Fund has first type relationships with exit partners. Fund will enter into transactions where a predefined buyer has already showed interest in purchasing

Fund will have low LTV's

Fund will normally have conservative valuations, which will reduce the possibility of our collateral being affected by price fluctuations.

Fund will buy properties in regions where price downside risk is historically low

MANAGING RISK: LIQUIDITY RISK

The Fund uses both qualitative and quantitative measures to improve the liquidty of the fund

Safe collateral and prudent valuation will protect investors capital

- Fund will have and average of 10% in cash at all times
- Fund expects to have an average duration of loan, between 9 and 12 months.
- Fund will have an option to lock up, if 10% of AUM are redeemed at one time, in order to protect existing investors.

Fund has direct access to exit partners, ready to purchase the property, bringing additional liquidity if needed by selling

- **Fund has access to about 40% of AUM to be provided to investors in a 3 month period**
- **Financing in key areas and having access to key buyers, gives us access to additional liquidity in case needed**
- **Financing in an opportunistic manner, by entering and exiting markets, will additionally increase our access to liquidity**

MANAGING RISK: OPERATIONAL RISK

The main risk on a property does not come from pricing or credit risk, but rather from a lack of due diligence on the legal permits and requirements with which the property and investors need to comply to execute a transaction

At Fund level, real estate risk is reduced by having reputable parties at each level of the transaction, and independent parties in aeras where conflicts of interest can arise, such as property valuation

Managing real estate risk is primarily dependent on the appropriate management of operational risks such as:

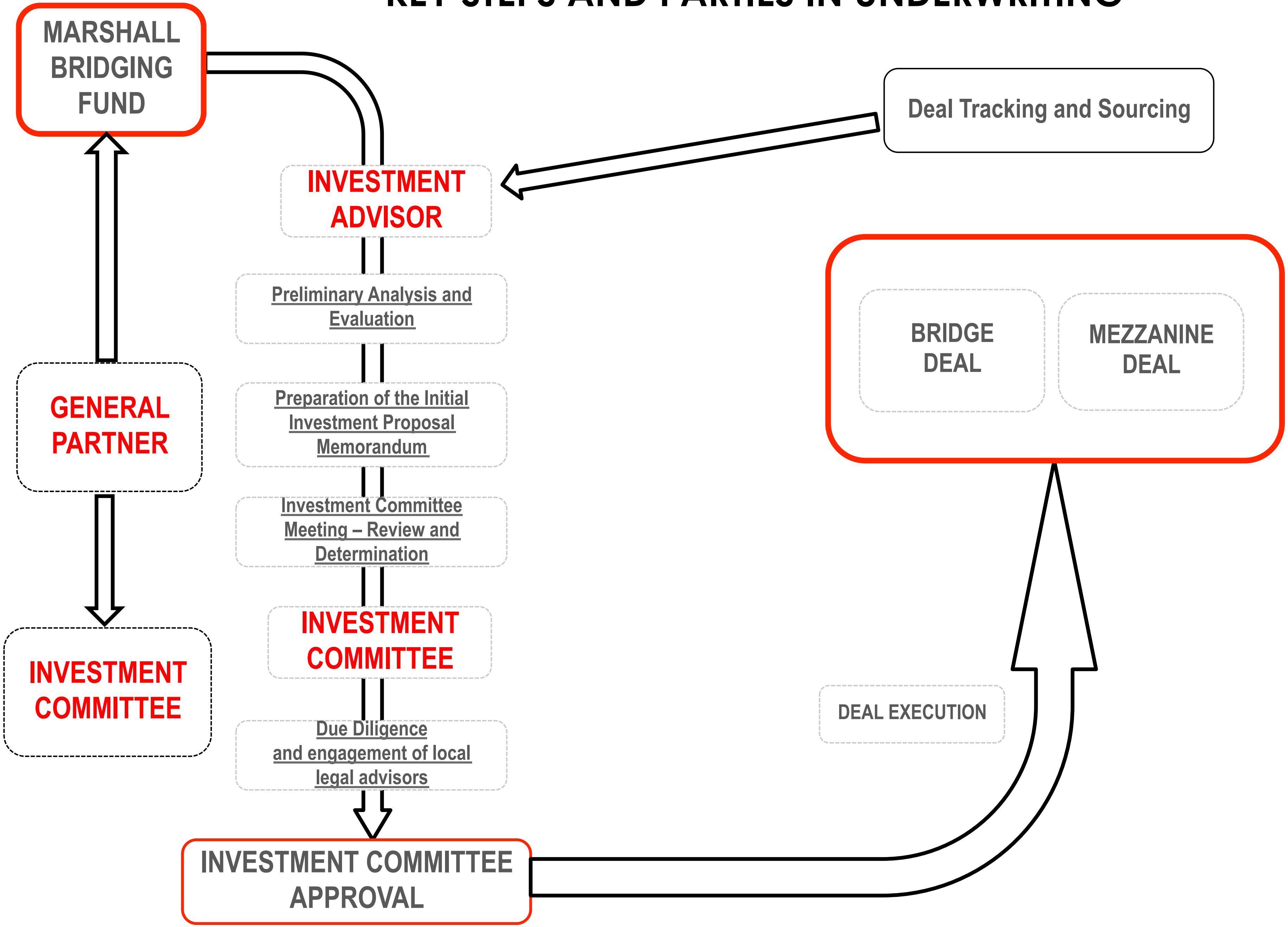
- Proper legal certificate/title of property
- Check of property valuation standards and data
- Proper KYC of clients and buyers
- Check of liabilities and convenants on property
- Check of proper insurance and permits
- Check of proper zoning and government approvals on property

TEAM AND OUTSOURCED RESOURCES

Transaction sourcing: **Marshall Hutton Real Estate Advisors**
Valuation: **Independent Valuation experts with local know-how:**
Legal advice property: **Druces LLP** **Linden partners**

Valuations	Legal	Administrators
Savills **Colliers** **DTZ** **CBRE** **JLL** **Edward Symons**	**Druces LLP** Suite 425, Salisbury House London Wall, London EC2M 5PS, UK. **Lindenpartners** Friedrichstraße 95, 10117 Berlin, Germany. **Baker & Mckenzie** 10-12 Boulevard Roosevelt, 2450, Luxembourg.	**Banque De Patrimoines Prives** 30 Boulevard Royal L-2449 Luxembourg

KEY STEPS AND PARTIES IN UNDERWRITING



INVESTOR INFORMATION

Fund	Marshall Bridging Fund
Type of Fund	Luxembourg SICAV SIF
General Partner	Emerald Management Sarl
Independent Advisor	Marshall Hutton Real Estate Advisor
Administrator	Banque de Patrimoines Prives
Custodian	ING Bank Luxembourg
Legal Advisor	Baker & McKenzie
Auditor	KPMG Luxembourg
Currencies	GBP – EUR and USD
Regulator	CSSF Luxembourg
Subscription	Monthly
Redemption	Monthly
Tax Advisor	Baker Mckenzie
Management Fees	Share Class A, B, C: 1.75% per annum. Share Class D, E, F: 1.50% per annum
Performance Fees	Share Class A, B, C: 25% above 6.0% hurdle HWM Share Class D, E, F: 20% above 8.0% hurdle HWM
ISINS	Class A GBP LU1265972312 Class B EUR LU1265972403 Class C USD LU1265972585 Class D GBP LU1265972668 Class E EUR LU1265972742 Class F USD LU1265972825

MBF is a Luxembourg-based specialised investment fund (LFP 1 SICAV SIF SA) reserved for "well-informed" investors. The managers are looking for investments to be made for a minimum of three years to a maximum of seven, with an exit by way of flotation or realised via trade sales.

CONTACT INFORMATION

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