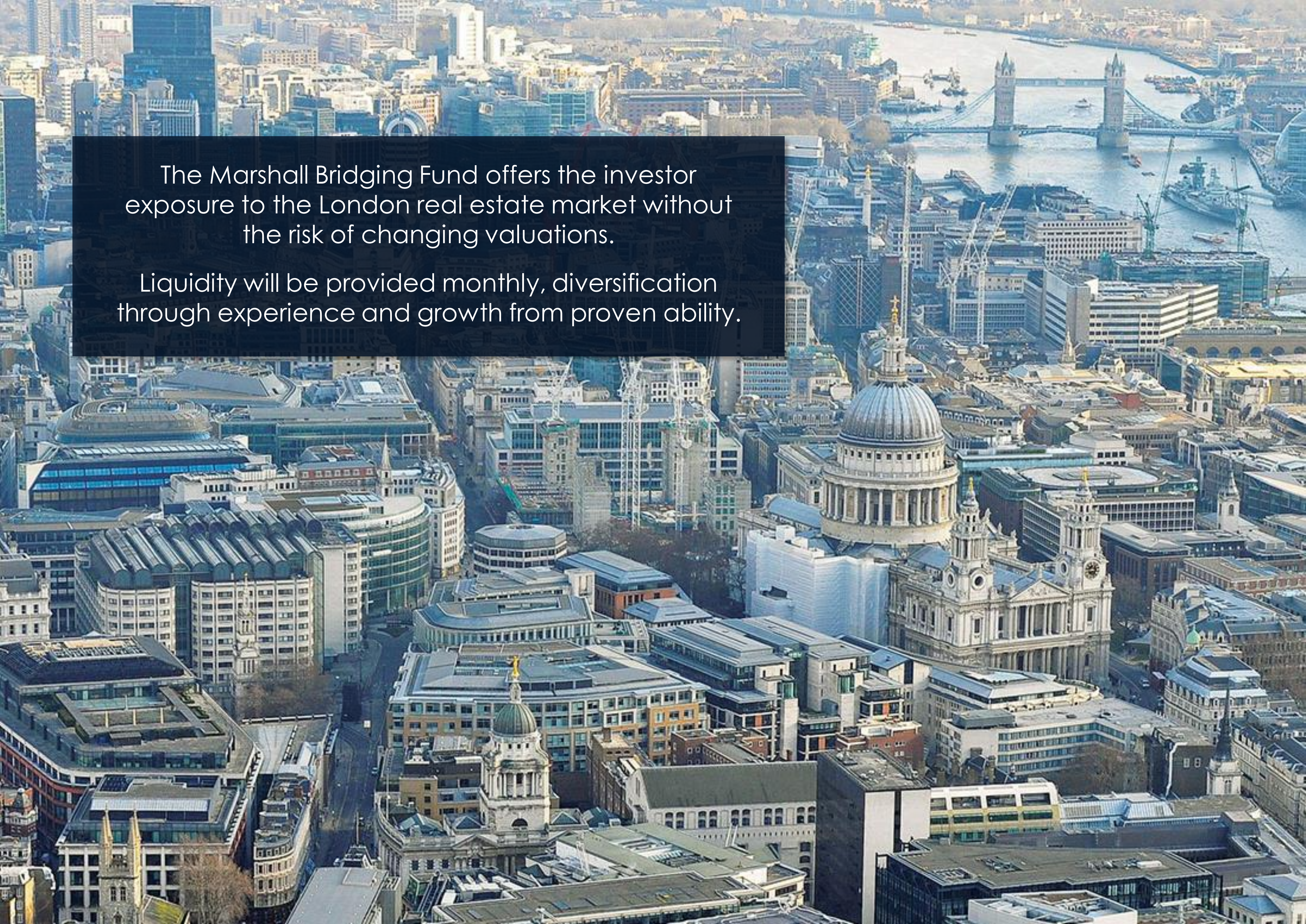
Bridging the gap in real estate finance.

A specialised real estate bridge financing fund targeting 10%+ annual net returns managed by proven London and European property experts.

MARSHALLBRIDGE FUND



The Marshall Bridging Fund offers the investor exposure to the London real estate market without the 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, 3 to 12 months.
- More profitable.

WHAT IS THE OPPORTUNITY?

This highly lucrative market stems from an increase in demand for financing in prime London/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 Marshall Bridging Fund will exploit short to medium-term bridging and mezzanine funding opportunities secured against prime real estate assets in London and for the purpose of diversification, Germany.

The Fund offers the investor exposure to the London real estate market removing the risk of fluctuating values.

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

- Anticipates returns in the region of 10-12%
- 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 European 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 first phase focus is in strategic and proven Greater London and prime German city locations. Experienced Managers possessing established 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 sub 100% loan to value
- 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 will lend initially into a diversified portfolio of London and 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 only.

- 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 industry gross bridge lending now stands at £2.17bn per year, as of July 2014 – a new all-time record high.

If this rate of growth continues, the UK short-term secured lending industry could be worth £2.8bn p.a. by end-2014.

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.

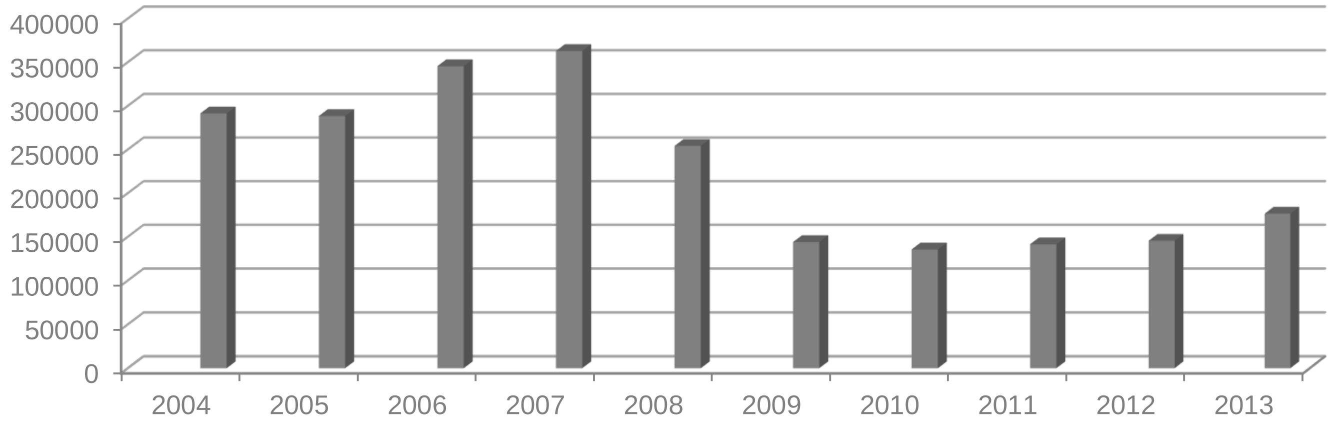
- Finance off market distressed acquisitions that main lenders will provide long term senior finance, however the purchase requires a swift closure to secure the asset at sub market values.
- Established real estate companies seeking short-term finance to reposition or leverage existing assets.
- The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

THE OPPORTUNITY

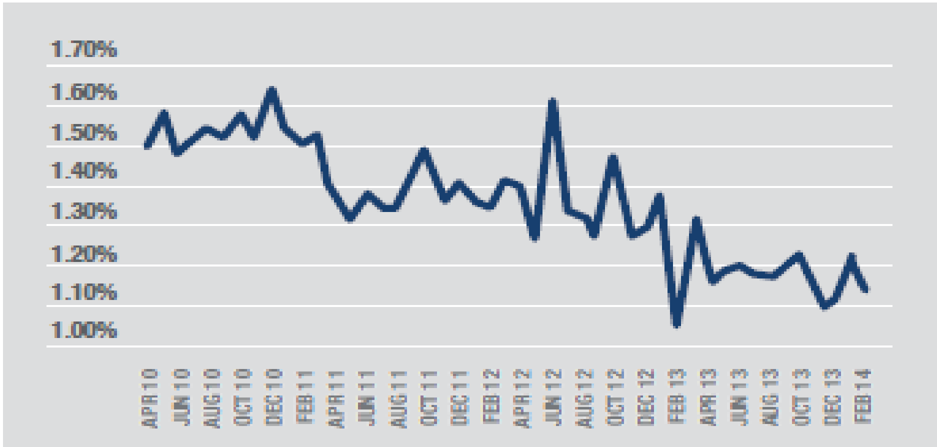
Real estate is today a safer asset when compared to 2008, becoming a preferred collateral for loans

High real-term bridge lending rates exist today

Gross Mortgage Lending in the UK, millions GBP



Bridge lending monthly interest rate



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
- The traditional LTV's are much lower, only giving Loans of 50-60% LTV
- 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

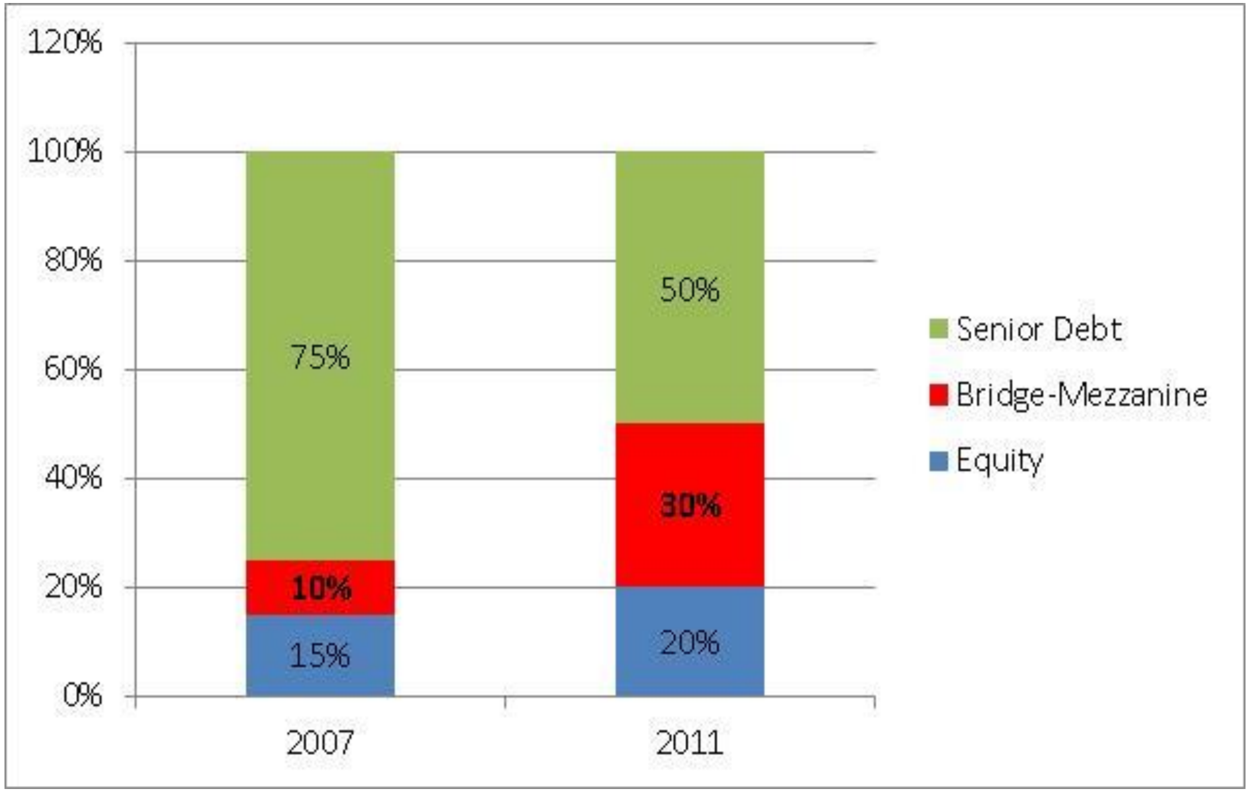
Such lack of supply will produce:

- 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 portfolio of London and German real estate properties 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.

PRIME REAL ESTATE STRATEGIST

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

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.

Marshall Hutton has direct access to deal flow and 20 years of direct involvement, allows for an unparalleled access to some industry players, where the relationship allow the fund to capture the full value of the deals

- Stable team within a 20-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.
- Has access to many off-market deals across London and the experience to negotiate best terms.
- Such direct access 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.

PRIME REAL ESTATE STRATEGIST

THE MARSHALL HUTTON DIRECTORS

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

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.

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.

The Fund Real Estate Strategists are leveraging their extensive property expertise to ensure transparent risk management by adding robust diversification parameters.

INVESTMENT COMMITTEE ADVISOR (ICA)

The GP relies on an investment committee which provides additional value to the fund, by executing the credit due diligence presented for proposed investments.

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

Such investments will be analyzed via Concorde Capital Partners, whose principal Hugo Headicar, will lead the Investment Committee.

The Investment committee will receive from the Advisor, a description of each deal and the Investment committee will provide to the General Partner a report on the appropriateness and risk compliance on each deal presented by the advisor.

- Concorde Capital Partners is an independent capital advisory company focused on commercial real estate debt in Europe, founded and managed by Hugo Headicar.

INVESTMENT COMMITTEE ADVISOR (ICA)

CONCORDE CAPITAL PARTNERS

The General Partner's Investment Committee provides an additional layer of value and risk management to the fund by executing the credit due diligence on investments proposed by the Fund Advisors.

Hugo Headicar is currently at Concorde Capital Limited, London, Founder & Managing Director since July 2014.

Previously: Co-Founder and Managing Director at Rhino Investment Management LLP (FCA-regulated) independent investment manager established in 2010 to provide specialised investment management and advisory services to investors in the UK & German commercial real estate debt markets

Previously Mr. Headicar was employed from 2008 until 2011 at SG Corporate & Investment Banking, London, as UK Director for Real Estate Debt Syndication & Sales. He was also responsible for commercial real estate debt syndication and sales within Germany.

CMBS Group (2005-2008): Reviewed credit applications and prepared the risk documentation in support of each underwriting

Commerzbank Securities in London, UK & Frankfurt

Experience: credit structure appraisal, real estate structured finance, etc.

Jonathan Percy is Legal Counsel of Concorde since July 2014.

With extensive general advisory and transactional experience on advising clients working in regulated industries such as financial services.

July 2013 to date: Legal Edge Consultant General Counsel where he has an ongoing role as the in-house lawyer to various UK businesses including a London based private wealth and asset manager.

2007-2012: Norton Rose Fulbright LLP Associate from 2009 until 2012.

*** *Concorde Capital Partners*** *is an independent capital advisory company focused on commercial real estate debt in Europe.*

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 and will invest initially in London and Germany, bringing our extensive experience of key 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 initially mainly in London and German market.

Second stage, we will move to other countries where opportunities will arise with our local partners.

Diversified Bridging Investment Fund

This know-how will allow the fund to:

- **Diversify by cities**
- **Diversify by countries:** Initially UK and Germany
- **Diversify by opportunities:** Hotel, residential, opportunistic, refurbishing,
- **Diversify by countries:** Second phase, we will allocate capital to:
  - Countries where we have local partners with direct access to flow
  - Select countries, cities and opportunities, to improve fund return/risk profile

RETURN PROFILE

- Forecast return of 10%-12% 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.

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

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:

- Sterling-denominated fund with Euro share class if required.
- Accessible to Life Insurance platforms.
- No inherent legacy real estate issues.

GENERATING ABSOLUTE RETURNS

OFF-MARKET OPPORTUNITIES

Increased demand and lessening supply to the London markets has underpinned values, particularly for prime. Yet, the funding gap remains creating a fractured market, thus generating attractive opportunities.

Our market position as industry insiders provides us unparalleled visibility on lucrative off-market opportunities

Fund launch timed to exploit the funding gap.

Senior lending restrictions remain limiting the ability cost effective value add programs to be adopted by owners.

Liquidity still not readily available for most investors.

- The consequence is a substantial increase in the costs of mezzanine and junior debt positions diminishing equity returns for the owner.
- This has also led to an expansion of the exclusive off-market sector.
- Targeted financings available to the Fund show discounts on property values, ranging from 10-30% to fair value LTV, translating into excellent loan collateral.

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

Tenancies bought back on property at King's Cross with book value of £2.8m. New planning permission negotiated and leases signed with restaurant, café and hotel.

Eighteen months later net asset value £4.85m

Refurbishment

Westminster property with a book value of £5.8m acquired and following a £2m refurbishment let to a bank as its London headquarters for £568,000 pa.

Twenty months later building sold for £10.5m

Re-gearing

Central London office building of 28,500 sq. ft. where Marshall Hutton undertook the rent review. During negotiations changed tack and ultimately secured a lease extension of 10 years, increasing the NAV to £19m, for which the building was sold six months after closing.

The book value increased by 46%

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

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.

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 always maintain a minimum liquidity of 10% of the NAV.

It may exceed this level to enable the funding of targeted assets or when the Board of Directors reasonably believes no investment available meets MBF investment criteria.

MANAGING RISK: REAL ESTATE RISK

As a lender rather than direct owner, this provides the fund with the ability to maximise profit and minimise risk by spreading the investment of investors capital across a multitude of real estate securitised 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 normally 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 profitable

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 lower LTV's than in the past the industry had

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

Fund will buy properties in regions where price downside risk is at historical 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 will place in average, 30% of its investments, into investments with an expected maturity of 3 months
- Fund will be able to have access to a line of credit if needed, in order to provide for liquidity
- Fund will have a 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

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

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

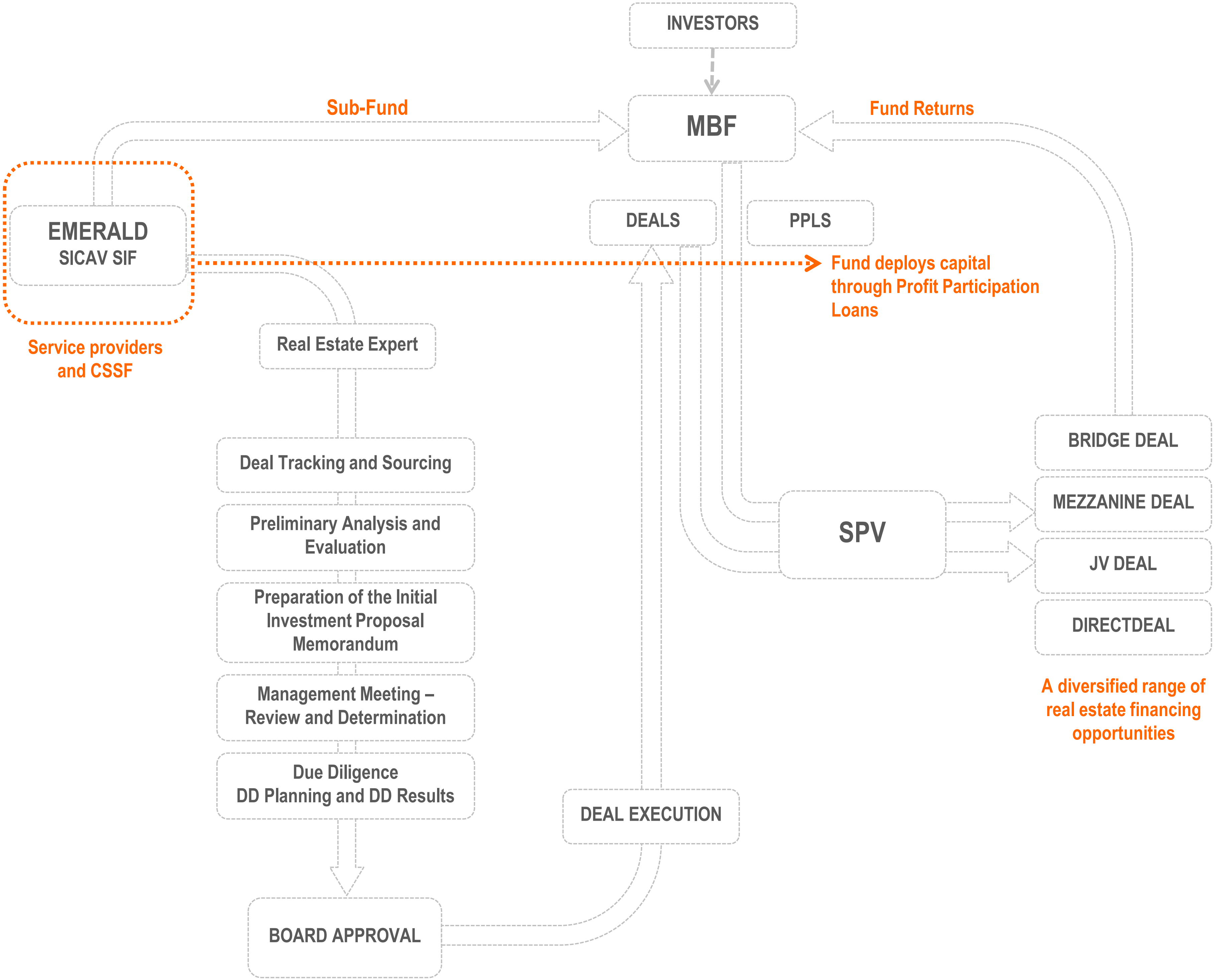
Managing real estate risk is primarily dependent on the appropriate management of operational risks such as:

- 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

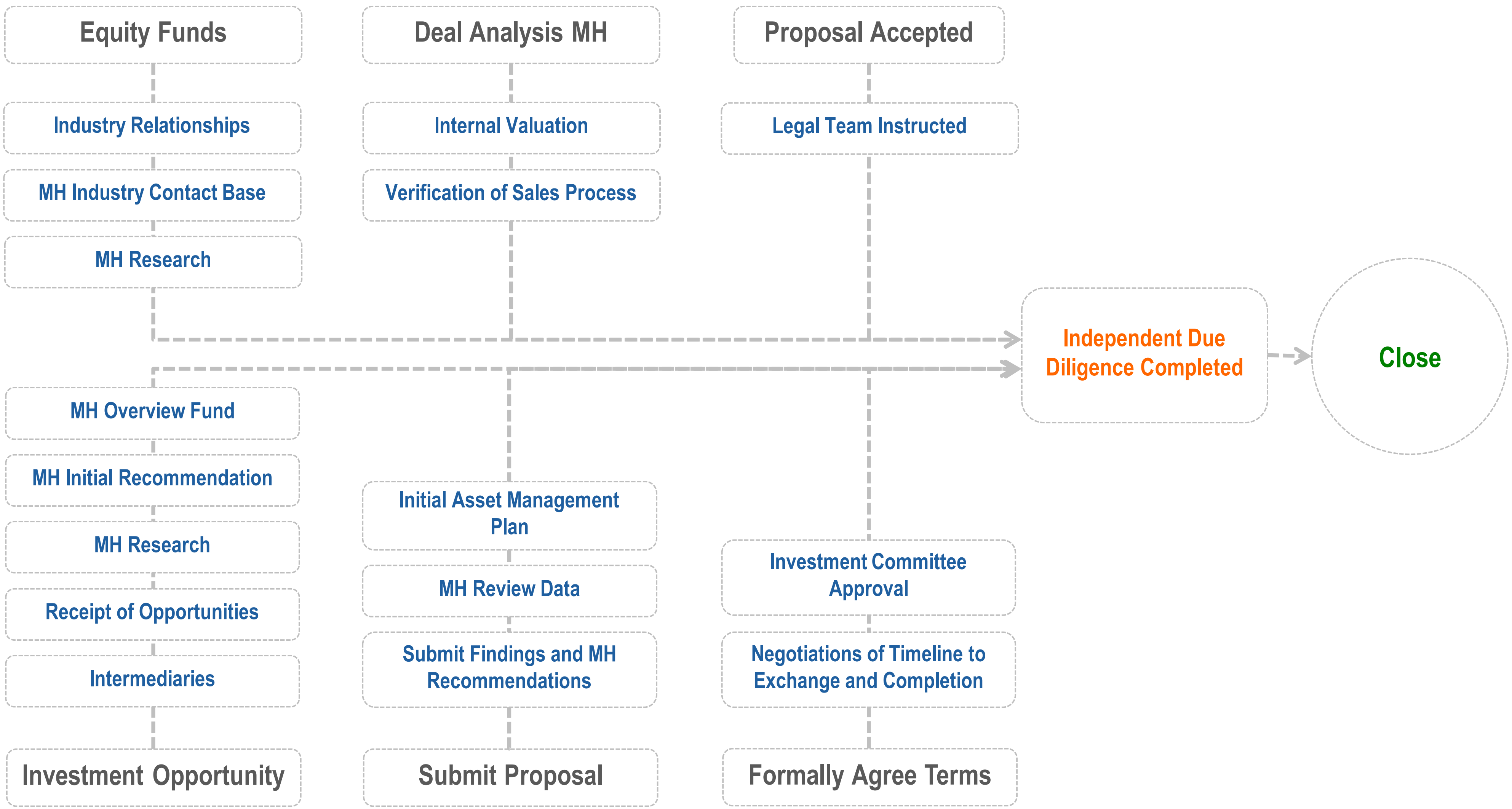
TEAM AND OUTSOURCED RESOURCES

Transaction sourcing: **Richard Marshall-Greaves & Daniel Hutton**
Valuation: **Tony Harston FRICS**
Investment Advisors: **Hugo Headicar, Concorde Capital**

Valuations	Legal	Administrators
Savills **Colliers** **DTZ** **CBRE** **JLL** **Edward Symons**	**Charles Russell Speechlys** **Transactional** **6 New Street Square, London EC4A 3LX, UK** **Corporate** **Speech Bircham Pfeiffer & Partners** **Luxembourg – 1 Rue Schiller, L 2519**	**SGG Group SA**


INVESTORS
Sub-Fund
MBF
Fund Returns
EMERALD
SICAV SIF
Service providers and CSSF
DEALS
PPLS
Fund deploys capital through Profit Participation Loans
Real Estate Expert
Deal Tracking and Sourcing
Preliminary Analysis and Evaluation
Preparation of the Initial Investment Proposal Memorandum
Management Meeting – Review and Determination
Due Diligence
DD Planning and DD Results
BOARD APPROVAL
DEAL EXECUTION
SPV
BRIDGE DEAL
MEZZANINE DEAL
JV DEAL
DIRECTDEAL
A diversified range of real estate financing opportunities

ASSESSMENT TO APPROVAL PROCESS



INVESTOR INFORMATION

Fund	Marshall Bridging Fund
Type of Fund	Luxembourg SICAV SIF
General Partner	Emerald Management Sarl
Independent Advisor	Concorde Capital Partners
Prime Real Estate Strategist	Marshall Hutton
Administrator	SGG Corporate & Fund Administration Services
Custodian	ING Bank Luxembourg
Legal Advisor	Baker & McKenzie
Auditor	Deloitte Luxembourg
Currencies	GBP – EUR and USD
Regulator	CSSF Luxembourg
Subscription	Monthly
Redemption	Monthly
Tax Advisor	Charles Russell Speechlys
Management Fees	1.75% per annum
Performance Fees	20% above 8.0% hurdle HWM
ISIN "Class A"	GBP LU1265972312 EUR LU1265972403 USD LU1265972585
	Institutional share class also available. Details provided upon request.

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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