OFFERING MEMORANDUM

in respect of

Emergent Pro Alia Fund

a specialised investment fund (fonds d’investissement spécialisé – FIS)
in the form of a mutual investment fund (fonds commun de placement – FCP)
organised under the laws of the Grand-Duchy of Luxembourg

This updated “private placement memorandum” is being furnished to a number of selected eligible investors on a confidential basis for their consideration in connection with a potential investment in the sub-fund Emergent African Fund Land (the “Sub-Fund”). It contains the specifications applicable to the “Sub-Fund” (the “ALF II Specifications”). Upon request, the recipient will promptly return all material received in connection with the “Sub-Fund” without retaining any copy thereof.

The Luxembourg regulator (Commission de Surveillance du Secteur Financier or CSSF) has accepted an earlier version dated October 2010 of the “ALF II Specifications”. However, such “ALF II Specifications” have been revised in February 2011 and these amendments are still subject to the approval of the CSSF. While the Management Company will make reasonable effort to obtain approval from the CSSF to the revised version, there is a risk that the CSSF may request changes to the revised version.

New subscriptions in the Sub-Fund are permitted but the “ALF Specifications” are subject to any changes the CSSF may require or that may be considered advisable. No guarantee can be given that the CSSF will approve the “ALF Specifications” as amended.

February 2011
TABLE OF CONTENTS

PART I – GENERAL CONSIDERATIONS ................................................................. 3
1. INTRODUCTION TO THE FUND ..................................................................... 4
2. INTERPRETATION ......................................................................................... 5
3. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS ......... 6
4. DATA PROTECTION POLICY ....................................................................... 6
5. ANTI-MONEY LAUNDERING REGULATIONS .............................................. 7
6. ELIGIBLE INVESTORS .................................................................................. 7
7. DIRECTORY .................................................................................................. 8
8. SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE FUND .... 9
9. MANAGEMENT AND GOVERNANCE OF THE FUND .................................. 13
10. SUBSCRIPTION, ISSUANCE, TRANSFER AND REDEMPTION OF UNITS ...... 18
11. COMMITMENTS AND CAPITAL CALLS ...................................................... 20
12. FEES AND EXPENSES ............................................................................. 21
13. RISK FACTORS ......................................................................................... 24
14. TAX CONSIDERATIONS OF THE FUND .................................................. 27

PART II – SUB-FUNDS SPECIFICATIONS .............................................................. 28
1. INTRODUCTION ........................................................................................... 29
2. MANAGEMENT OVERVIEW ......................................................................... 29
3. SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE SUB-FUND .... 29
4. SPECIFIC RISK FACTORS .......................................................................... 36

EXHIBIT A – DEFINITIONS .............................................................................. 38

EXHIBIT B - SELLING RESTRICTIONS ................................................................. 42
1. European Economic Area ............................................................................ 42
2. Austria ........................................................................................................... 42
3. Canada ......................................................................................................... 43
4. France .......................................................................................................... 52
5. Ireland ......................................................................................................... 52
6. South Africa ................................................................................................ 53
7. Switzerland ................................................................................................ 53
8. United Arab Emirates .................................................................................. 53
9. United Kingdom .......................................................................................... 53
PART I – GENERAL CONSIDERATIONS

The Management Company and any and all Investors in respect of a specific Sub-Fund are bound by the Offering Documents which are, in respect of each Sub-Fund, the Management Regulations including the relevant Sub-Fund Supplement, and this Offering Memorandum including the relevant Sub-Fund Specifications.

In case of any inconsistency between the terms of any Sub-Fund Specifications and the terms of the general part of the Offering Memorandum, the former shall prevail; in case of any inconsistency between the terms of any Sub-Fund Supplement and the terms of the general part of these Management Regulations, the former shall prevail; and in case of any inconsistency between the terms of the Offering Memorandum and the terms of the Management Regulations, the latter shall prevail.
1. INTRODUCTION TO THE FUND

Emergent Pro Alia Fund (the Fund), is a Luxembourg fund focusing on acquisition and development of substantial land projects in emerging markets. This offering memorandum (the Offering Memorandum) concerns the offering of units (Units) issued in respect of each Sub-Fund of the Fund, a closed-ended investment fund organised under the Luxembourg law of 13 February 2007 relating to specialised investment funds (the SIF Law) and managed by Emergent Pro Alia Management, a private limited liability company incorporated under Chapter 14 of the law of 20 December 2002, on undertakings for collective investment (the Management Company).

The sole purpose of this Offering Memorandum is to assist recipients thereof in deciding whether to proceed with an investment in the Fund. This Offering Memorandum does not purport to be all-inclusive or necessary to contain all the information that a prospective Investor may desire in deciding whether or not to further investigate or to offer to purchase the Units, and any prospective Investor will be responsible for carrying out its own due diligence in relation to the Fund. This Offering Memorandum is qualified in its entirety by the terms of, including without limitation, the Management Regulations, the Subscription Agreement, and the Custodian Agreement (each as defined herein).

The Management Company, acting on behalf of the Fund, confirms that to the best of its knowledge the information contained in this Offering Memorandum is true and accurate on the date hereof and that there are no other facts the omission of which would, in the context of the offering of Units, make any statements in this Offering Memorandum misleading in any material respect.

Other than as set out above, no representation made or information given in connection with or relevant to an investment in the Fund may be relied upon as having been made or given with the authority of the Management Company and no responsibility is accepted by the Management Company or its associates or any of their directors, officer's, employees, agents or any other person in respect thereof.

Neither the distribution of the Offering Memorandum nor any sale of the Units offered hereby shall under any circumstances imply that the information contained in the Offering Memorandum is correct as of a date subsequent to the date of the Offering Memorandum or create any implication or constitute a representation that there has been no change in the business or affairs of the Fund or any other information contained in the Offering Memorandum since the date hereof.

All statements of opinion and/or belief contained in the Offering Memorandum and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund represent the Management Company’s own assessment and interpretation of information available to it as at the date of this Offering Memorandum. No representation is made or assurance is given that such statements, views, projections or forecasts are correct or that the objectives of the Fund will be achieved. Prospective Investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the
Management Company in respect thereof. Prospective Investors are strongly advised to conduct their own due diligence including, without limitation, the legal and tax consequences to them of investing in the Fund.

This Offering Memorandum does not constitute, and may not be used for the purposes of, any offer of Units or an invitation to apply to Units by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation. It is the responsibility of prospective Investors to satisfy themselves as to the full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory. Distribution of this Offering Memorandum or of the information contained therein is unauthorised and any disclosure of any of its contents, without the prior written consent of the Management Company is prohibited.

An investment in the Fund involves certain risks as further detailed under section 13. Risk Factors in this Offering Memorandum.

This Offering Memorandum and the offering of Units are subject to the laws of the Grand-Duchy of Luxembourg. This Offering Memorandum is published in the English language only.

2. INTERPRETATION

The Offering Documents shall be deemed to be incorporated in, and form part of this Offering Memorandum. The text of this Offering Memorandum should be read in conjunction with the other Offering Documents.

In the case of inconsistencies between the definitions contained herein and the terms of the Management Regulations, the terms of the Management Regulations shall prevail.

All references in this Offering Memorandum to time are to Luxembourg time, unless otherwise stated.

In this Offering Memorandum, “EUR” or “euro” means the currency of the member states of the European Union (the EU) that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

Pound Sterling or GBP means the currency of the United Kingdom.

Unless the context requires otherwise, in this Part I of the Offering Memorandum, the term “Fund” is to be interpreted as “in respect of each Sub-Fund”.

The general provisions of this Part I are subject to the specific provisions set out in the Sub-Fund Specifications under Part II, which may derogate to the general provisions and should therefore be read in conjunction herewith.
3. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as “may,” “believes,” “expects,” “plans,” “future” and “intends,” and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that the statement is not forward-looking. Forward-looking statements include statements about the Fund’s plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Potential Investors should not unduly rely on these forward-looking statements, which apply only as of the date of this Offering Memorandum.

4. DATA PROTECTION POLICY

All personal data of Investors contained in any document provided by such Investors and any further personal data collected in the course of the relationship with the Management Company, the Custodian and/or the Administrative Agent (as defined below) may be collected, recorded, stored, adapted, transferred or otherwise processed and used (“processed”) by the Management Company, the Custodian and/or the Administrative Agent and other companies directly or indirectly affiliated with the Management Company, the Custodian and the Administrative Agent. Such data shall be processed for the purposes of account administration, anti-money laundering identification and the development of the business relationship.

To this end, data may be transferred to companies appointed by the Management Company, the Custodian or the Administrative Agent to support the Management Company related activity (e.g. client communication agents or paying agents).

Furthermore, in accordance with this Offering Memorandum and the Management Regulations, the Management Company may delegate the processing duty of personal data to another Luxembourg entity, which is not directly or indirectly affiliated with the Management Company but duly approved by the CSSF. Consequently, the storage, use, processing and transmission of personal data may be made available outside of Luxembourg and within the group of companies of such Luxembourg entity.

By completing and returning a Subscription Agreement, Investors consent to the “processing” of personal data by the Management Company, the Custodian and/or the Administrative Agent and/or any other agents of the Fund, as provided by the Luxembourg law of 2 August 2002 as amended by the Luxembourg law of 27 July 2007 relating to the protection of persons towards the treatment of personal data. The Management Company may disclose personal data to its agents, service providers or if required to do so by force of law or regulatory authority. Investors will upon written request be given access to their own personal data provided to the Management Company. Investors may request in writing the rectification of, and the Management Company will upon written request rectify, personal data. All personal data shall not be held by the Management Company for longer than necessary with regard to the purpose of the data processing.
5. ANTI-MONEY LAUNDERING REGULATIONS

Pursuant to the Luxembourg laws of 5 April 1993, as amended, relating to the financial sector, and of 12 November 2004, as amended, relating to the fight against money laundering and against terrorism financing and to the circular 08/387 of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of investment vehicles for money laundering purposes. Within this context a procedure for the identification of Investors has been imposed. Namely, the Subscription Agreement of an Investor must be accompanied by any supporting documents recommended or prescribed by applicable laws and regulations allowing the appropriate level of identification of the Investor and, as the case may be, its beneficial owners.

Any information provided in this context is collected for anti-money laundering compliance purposes only.

6. ELIGIBLE INVESTORS

The issue and sale of Units is restricted to investors, which qualify as well-informed investors as per article 2 (two) of the SIF Law (each a Well-Informed Investor).

A Well-Informed Investor is an institutional investor, a professional investor or any other investor who:

(a) has confirmed in writing that he adheres to the status of well-informed investor; and
(b) (i) he invests a minimum of EUR 125,000 (one hundred and twenty five thousand euro) in the Fund; or
(ii) he has obtained an assessment certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund made by:
   (A) a credit institution within the meaning of Directive 2006/48/EC;
   (B) an investment firm within the meaning of Directive 2004/39/EC; or
   (C) a management company within the meaning of Directive 2001/107/EC.

Furthermore, the Management Company will not give its approval to any transfer of Units that would result in a non Well-Informed Investor becoming a Unitholder of the Fund. The Management Company, at its full discretion, will refuse the issue or transfer of Units, if there is not sufficient evidence that the person to whom the Units are sold or transferred to is a Well-Informed Investor.

Well-Informed Investors subscribing in their own name, but on behalf of a third party, must certify that such subscriptions are made on behalf of a Well-Informed Investor as aforesaid and the Fund may require at its sole discretion, evidence that the beneficial owner of the Units is a Well-Informed Investor.
7. **DIRECTORY**

Emergent Pro Alia Fund  
FCP-FIS

**MANAGEMENT COMPANY**  
Emergent Pro Alia Management  
_Société à responsabilité limitée_  
20, boulevard E. Servais  
L-2535 Luxembourg

**MEMBERS OF THE MANAGEMENT COMPANY’S BOARD OF MANAGERS**

Susan Payne  
David Murrin  
Stéphane Charlier

**CUSTODIAN**  
Banque Privée Edmond de Rothschild Europe  
_Société Anonyme_  
20, boulevard E. Servais  
L-2535 Luxembourg

**REGISTRAR AND TRANSFER AGENT**  
Banque Privée Edmond de Rothschild Europe  
_Société Anonyme_  
20, boulevard E. Servais  
L-2535 Luxembourg

**ADMINISTRATIVE AGENT**  
Banque Privée Edmond de Rothschild Europe  
_Société Anonyme_  
20, boulevard E. Servais  
L-2535 Luxembourg

**AUDITOR**  
PricewaterhouseCoopers  
400, route d’Esch  
B.P. 1443  
L-1014 Luxembourg

**LUXEMBOURG LEGAL ADVISOR**  
Loyens & Loeff  
18-20, rue Edward Steichen  
L-2540 Luxembourg

**LUXEMBOURG TAX ADVISOR**  
Ernst & Young SA  
Parc d’activités Syrdall, 7  
B.P. 780  
L-5365 Munsbach
8. SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE FUND

The following summarises the principal terms of the Fund and should be read in conjunction with the other Offering Documents. In some cases, the characteristics summarised in this Section are not repeated in fuller detail elsewhere in the Offering Memorandum, but instead in the other Offering Documents or other material contracts referred to in the Offering Memorandum.

The Fund

The Fund is a Luxembourg closed-ended mutual investment fond (fonds commun de placement or FCP) governed by the SIF Law. The Fund was established on 18 March 2008 for an unlimited duration. The Fund is an unincorporated co-ownership of securities and other assets, managed in the interest of its co-owners by the Management Company. The assets of the Fund are segregated from those of the Management Company and from those of other collective investment undertakings managed by the Management Company, as the case may be.

The Fund is an umbrella fund consisting of different Sub-Funds. Each Sub-Fund is comprised of all that has been paid on the Units in the relevant Sub-Fund, all that has been obtained by the Fund with the said payments, all resulting benefits and all debts, liabilities and other commitments incurred by the Fund for the account of the Sub-Fund concerned. Each Sub-Fund has its own investment policy. The introduction of a Sub-fund is made pursuant to a decision to that effect by the Management Company, in compliance with the Management Regulations.

The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of the other Sub-Funds, with creditors having recourse only to the assets of the Sub-Fund concerned. As between the Unitholders, each Sub-Fund will be deemed to be a separate entity.

Amalgamation of certain Sub-Funds may be possible in accordance with the Sub-Fund Specifications of the concerned Sub-Funds.

The Fund was launched with one Sub-Fund namely “Emergent African Land Fund”.

Distribution Policy

The distribution policy is fully described in each Sub-Fund Specifications.

Investment Restrictions

The assets of the Fund will be managed on the basis of risk spreading, in accordance with the circular 07/309 issued by the CSSF, providing that a SIF cannot invest more than 30% (thirty per cent) of its assets or commitments in subscribing for securities of the same kind issued by the same issuer, or as otherwise specified in the relevant Sub-Fund Specifications.
Initiator of the Fund

Emergent Asset Management Ltd, a UK private limited liability company, having its registered office and its office at in 66 Chiltern Street, London, W1U 4JT, United Kingdom.

Investment Objectives

The Fund is seeking to realise above average returns by investing in the acquisition and development of land and land-related projects or companies, both private and public, including (but not limited to) the tourist, leisure, agricultural, energy and retail sectors. The primary profit drivers are capital appreciation and annual project yields.

Management Company

The Management Company is a Luxembourg private limited company (société à responsabilité limitée) incorporated on 5 February 2008, having a share capital of EUR 125,000 (one hundred and twenty five thousand euro) and its registered office 20, boulevard E. Servais, L-2535 Luxembourg and registered with the Luxembourg Registre de Commerce des Sociétés under number B 136711.

The Management Company may delegate to an Investment Advisor and/or Asset Manager the duties relating to investment advisory / asset management in respect of a specific Sub-Fund.

Offered Units

Investment in the Fund will be by way of subscription for Units to be issued in respect of a specific Sub-Fund in compliance with the Management Regulations, and as further detailed in the relevant Sub-Fund Specifications. Title to Units will be established by registration on the Register.

Transfer of Units

Unitholders generally may not sell, assign, transfer or pledge their Units in the Fund without the prior written consent of the Management Company.

Organisational expenses

The organisational expenses relating to the establishment of the Fund and of the first Sub-Fund, which shall not exceed the euro equivalent of GBP 250,000 (two hundred and fifty thousand pound sterling) in aggregate, have been allocated to the first Sub-Fund and will be amortised over a 5 (five) year period.

The organisational expenses relating to the establishment of each new Sub-Fund will be allocated to that specific Sub-Fund and amortised as determined in the relevant Sub-Fund’s Specifications.

Operational expenses

All costs and expenses not borne by the Management Company pursuant to the provisions of this Offering Memorandum and raised in connection with the operation of the Fund, respectively any Sub-Fund, directly attributable to a specific Sub-Fund, including any value added taxes, shall be settled at the level of such Sub-Fund, in accordance with the provisions set out in each such Sub-Fund’s Specifications. Such
costs and expenses which cannot be allotted to one specific Sub-Fund will be charged to the different Sub-Funds in equal parts or, as far as it is justified by the nature of the sums concerned, proportionally to their respective Total Sub-Fund Capital Commitments.

**Management Fee**
The Management Company and the Investment Advisor and/or Asset Manager of each Sub-Fund, if any, may be entitled to receive a remuneration determined as described in the relevant Sub-Fund Specifications.

**Preferred Return**
Details of the Preferred Return methodology, if any, is more fully described in each Sub-Fund's Specifications.

**Performance Fee/Carried interest**
A performance fee/carried interest may be allocated to the Management Company and/or to the Investment Advisor and/or Asset Manager of each Sub-Fund in accordance with the performance realised by the underlying assets of each relevant Sub-Fund.

Details of the performance fee/carried interest methodology, if any, is more fully described in each Sub-Fund's Specifications.

**Borrowing/Hedging**
The Management Company may borrow funds from the Investors, affiliates and/or unrelated third party lenders and capital market parties. Such indebtedness may be secured by the Sub-Fund Capital Commitments and/or by the assets of the Fund and/or its subsidiaries. The Management Company may also enter into bridging and/or hedging transactions and buy/sell derivative products for hedging purposes only.

Further details regarding borrowing/hedging are available in the relevant Sub-Fund Specifications.

**Reporting**
The Fund's financial year begins on 1 April of each year and ends on 31 March of the next year, except for the first financial year which will start at the day of launching of the Fund and end on 31 March 2009. The Management Company shall furnish or cause the Unitholders to be furnished within 6 (six) months after the year end with the Fund's audited annual accounts, as well as with separate accounts for the relevant Sub-Fund.

These accounts shall contain, in respect of each Sub-Fund, at least a balance sheet or a statement of the portfolio, a statement of loss and income, an activity report as well as any other significant information.

The annual accounts will be expressed in EUR and shall be prepared in accordance with the generally accepted accounting principles in Luxembourg.

The most recent audited accounts have been issued in respect of the
financial year ending on 31 March 2010.

Valuation principles

The NAV of each Sub-Fund will be equal to the total assets of the Sub-Fund less its total liabilities. For the avoidance of doubt, the Sub-Fund Capital Commitments are not taken into account for the NAV calculation. The Net Asset Value of each Sub-Fund and the NAV per Unit of each Class will be determined at least once a year and the day is known as the NAV calculation day (NAV calculation day).

The Management Company will adopt a policy of valuing the Investments of the Fund at fair value in compliance with the rules set out in the Management Regulations. The following accounting principles will be applied consistently in dealing with items which are considered to be material in relation to the Fund’s assets:

(i) "fair value" means that revaluations of the Fund’s assets must be made with sufficient regularity to ensure that the carrying amount of each asset does not differ materially from its fair value at the relevant date of the Fund’s assets; and

(ii) the fair value of assets will be based on the net tangible asset value of each Investment as assessed by an independent valuer.

The fair value of each of the Investments will be reviewed at least annually for the purpose of the NAV calculation.

The computation of the Net Asset Value of each Sub-Fund will be performed by the Administrative Agent. The "fair value" information will be received from the Management Company, as determined in accordance with each Sub-Fund’s Specifications, and relied upon by the Administrative Agent without any duty of further inquiry (except for obvious errors) for the purpose of Net Asset Value calculation.

Currency of the Fund

The reference currency of the Fund shall be EUR. Each Sub-Fund may have a different functional currency.

Unitholders’ Information

The Offering Documents as well as the audited annual accounts of the Fund and the Sub-Funds, as well as any other information mentioned in this Offering Memorandum will be made available to Unitholders at no cost to them at the registered office of the Management Company and the Custodian.

Governing law

All Offering Documents regarding the Fund will be governed by the laws of the Grand Duchy of Luxembourg.

Amendments

Amendments to the Offering Documents may be made from time to time with the approval of the Investors’ meeting impacted by the contemplated amendment, provided that no amendment may increase any Investor’s
Sub-Fund Capital Commitment, reduce its share of the Sub-Fund’s distributions, or decrease the percentage of Investors required to amend the Offering Documents in any manner, without the unanimous consent of all Investors entitled to vote.

However, the Management Company may amend any Offering Document without the approval of the Investors in order to (i) reflect changes validly made in the ownership of the Fund and the Sub-Fund Capital Contributions of the Investors, (ii) reflect a change in the name of the Fund or a Sub-Fund, (iii) make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision of any Offering Document that would otherwise be inconsistent with any other provision of any other Offering Document, (iv) make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity so long as such change is made in a manner which minimises any adverse effect on the Investors, and (v) any other amendment that in the opinion of the Management Company may be necessary or advisable, provided, that in each of the cases set out in (i) and (v) such amendment does not adversely affect the Investors in any material respect.

The Management Company shall in such events inform the Investors of such changes within the best delays.

For the avoidance of doubt, no change may be made to the Fund’s Offering Documents before such change has been approved by the CSSF, as the case may be.

9. MANAGEMENT AND GOVERNANCE OF THE FUND

Introduction

The Fund will have a highly experienced and well-qualified team of professionals operating at each of the levels of management, so as to enable each of such level to carry out its responsibilities effectively.

The Fund will have the following levels of management and governance:

- Management Company;
- Investment Advisor and/or Asset Manager;
- Investors’ meeting;
- Custodian; and
- Administrative Agent.
The Management Company

The Management Company is a Luxembourg private limited company (société à responsabilité limitée) incorporated on 5 February 2008, having a share capital of EUR 125,000 (one hundred and twenty five thousand euro) and its registered office 20, boulevard E. Servais, L-2535 Luxembourg and registered with the Luxembourg Registre de Commerce des Sociétés under number B 136711.

Emergent Pro Alia Management is a management company as defined under Chapter 14 of the Luxembourg law of 20 December 2002 on undertakings for collective investment. In this capacity, the Management Company performs the administration, portfolio management and marketing functions applicable to the Fund.

The Management Company is thus vested with the broadest powers to administer and to manage the Fund in the interest of the Investors, in accordance with the Management Regulations. The Management Company has the ultimate responsibility for the management and control of the business of the Fund but may delegate certain responsibilities to the Investment Advisors and/or Asset Managers, the Custodian, the Administrative Agent and other service providers to implement the Investments Objectives and to administer and manage the assets of the Fund.

The board of the Management Company consists of:

Susan Payne

Susan has worked in the emerging markets on both the sell and buy side for over 20 years. After having been called to the Bar in Canada in 1985, Susan joined JP Morgan in 1986, when she was Head of Emerging Markets Sales, Europe. In 1993, Susan joined Goldman Sachs International as an Executive Director and Head of EM Sales and Trading, Emerging Markets debt business in Europe.

In 1997, Susan co-founded Emergent Asset Management Limited, an award–winning, alternative investment firm based in the UK, where Susan has managed EM portfolios, as well as focusing on developing the firm’s Real Assets division in Africa.

In both 2007 and 2008, Susan was appointed by Financial News as one of the Top 100 Women in Finance in Europe. Susan was awarded one of eight Shell UK Women of the Future Awards 2006, in 2008 was appointed a Merrill Lynch/Shell UK Women of Achievement Ambassador.

Susan is on the Board of MyC4, a microfinance business focused on ending poverty in Africa, and is a Patron and Board Member of the Africa-focused charity Medical Aid Films. She is also Head of the London Chapter of 85 Broads, the largest professional women’s network in the world.

Susan began her schooling in Vancouver, Canada and completed it in Rome, Italy. She holds three Honours degrees, including two in law from Oxford University and McGill University, Montreal, respectively. She also studied at St. Andrews University, Scotland, University of Perugia, Italy and University of Tel Aviv, Israel.
David Murrin

David has over two decades experience in proprietary trading and financial markets. In 1984, David’s interest in oil began when he joined a global seismic exploration company and was posted to the jungles of Papua New Guinea. During this period, David lived and worked with local tribes in the Sepik Basin and started to formulate his theories on collective emotional behavioural patterns.

In 1986, David joined JP Morgan, where he traded the major bond, interest rate, bullion, foreign exchange and equity index markets. Part of his responsibilities included acting as strategic advisor to the Head of Trading, using his price and behavioural-based analysis techniques. In 1991, David founded and managed JP Morgan’s highly successful European Market Analysis Group, which had widespread responsibility across both developed and emerging markets. In 1993, David’s unique skills led him to establish Apollo Analysis Ltd to advise several bulge-bracket banks in taking directional risk in global and emerging markets.

In 1997, David co-founded UK-based Emergent Asset Management, which specializes in the management of macro/emerging market hedge funds. In addition to macro trading, he is particularly active in the firm’s private equity business, mainly on the African Agricultural Land Fund in his capacity as Chairman of the Fund’s dedicated Pretoria-based management company EmVest.

In addition, David is a keen military historian, which contributes an important component in the formulation of his global macro view for the next decade. David speaks widely on geopolitics, appearing regularly as a keynote speaker, to discuss his views. His book, “Breaking the Code of History” was published in 2010.

David has an Honours degree in Geophysics from Exeter University.

Stéphane Charlier

Stéphane Charlier has a Master degree in Economics from the Université Notre-Dame de la Paix in Namur (Belgium) and he is a Certified EFFAS Financial Analyst (CEFA). Stéphane was Senior Network Manager in the Custody Division of Kredietbank S.A. Luxembourgeoise (Member of the KBC Group). He was in charge of the relations with KBL’s custodians around the world from the selection and the set up of the relationship to the monitoring of the service performance or the fees negotiations. He was also representing institutional clients to obtain investment approvals in restricted and emerging markets and member of several projects involving clearing, settlement or custody. Stephane is now a Partner at AB Fund Consulting in charge of Specialised Investment Fund operational risk assessment and compliance monitoring.

The Management Regulations

The Fund is governed by the Management Regulations, which are entered into by and between the Management Company and the Custodian. The Management Regulations may from time to time be amended in accordance with the amendment procedure set out in the Management Regulations.
By execution of a Subscription Agreement and the acquisition of Units, each Investor fully accepts the terms and conditions of the Management Regulations as well as of any documents comprised therein by reference.

Resignation and removal of the Management Company

The Management Company may resign, as management company of the Fund, only if it has arranged for its succession by nominating a successor and procuring the approval of that successor at a meeting by the affirmative vote of Unitholders representing more than 75% (seventy five per cent) of the Units held by the Unitholders entitled to vote and subject to the prior approval of the CSSF as may be required.

The Management Company may be removed by the affirmative vote of Unitholders representing more than 75% (seventy five per cent) of the Units held by the Unitholders entitled to vote. A resolution to remove the Management Company can only be adopted in case of (i) fraud, gross negligence, wilful misconduct or reckless disregard by the Management Company in respect of its obligations in relation to the Fund, or (ii) the Management Company having been declared bankrupt, granted suspension of payments or being dissolved. Upon removal of the Management Company, the Unitholders shall appoint a successor to the Management Company by the affirmative vote of Unitholders representing at least 50% (fifty per cent) of the Units held by the Unitholders entitled to vote.

Any such removal shall be effective upon execution of an agreement satisfactory to the legal counsel of the Fund, whereunder the replacement management company assumes the rights and undertakes the obligations of the Management Company to the Fund under these Management Regulations with effect from its appointment and whereunder the name of the Fund shall be changed if so requested by the Management Company.

Investment Advisors and/or Asset Managers

The Management Company may delegate certain investment advisory/asset management responsibilities in relation with a specific Sub-Fund to an Investment Adviser and/or to an Asset Manager, each time pursuant to a specific agreement, the details of which are more fully described in the relevant Sub-Fund’s Specifications.

Custodian

Banque Privée Edmond de Rothschild Europe (the Custodian), a Luxembourg public limited liability company having its registered office in Luxembourg, 20 boulevard E. Servais L-2535 Luxembourg, will be the custodian of the Fund.

Banque Privée Edmond de Rothschild Europe is a Luxembourg bank within the meaning of the Luxembourg law of 5 April 1993 relating to the financial sector in Luxembourg, as amended. It was registered on the official list of Luxembourg credit institutions and is subject as such to the supervision of the CSSF.

In accordance with the SIF Law and subject to the terms of the Custodian Bank and Services Agreement, the Custodian will (i) be responsible for the custody and the daily administration of
the assets of the Fund that are entrusted to the Custodian, (ii) be responsible for the supervision of the assets of the Fund that are not entrusted to the Custodian and (iii) operate all of the Fund’s bank accounts.

All cash and securities held by the Custodian on behalf of the Unitholders of the Fund will be held by the Custodian in a separate client account for each Sub-Fund and will be separately designated in the books of the Custodian as belonging to the respective Sub-funds. The Fund’s assets are also segregated from the Custodian’s assets and will be unavailable to the creditors of the Custodian in the event of its bankruptcy or insolvency.

The Custodian is entitled to such fees as further described in the Custodian Agreement. Such fees shall be based on the net assets of the Sub-fund and shall be paid quarterly in arrears.

The Management Company and the Custodian may terminate the appointment of the Custodian at any time upon 90 (ninety) days written notice provided, however, that such termination by the Management Company is subject to the condition precedent that another custodian accepts the responsibilities and function of the Custodian under the Management Regulations. Until it is replaced, which shall intervene within 2 (two) months, the Custodian must take all measures necessary to ensure that the interests of the Unitholder are preserved.

The Administrative Agent

Banque Privée Edmond de Rothschild Europe will also act as administrative agent, registrar, transfer and paying agent of the Fund (the Administrative Agent).

Banque Privée Edmond de Rothschild Europe is a Luxembourg professional of the financial sector within the meaning of the Luxembourg law of 5 April 1993 relating to the financial sector in Luxembourg, as amended.

Subject to the terms of the Custodian Bank and Services Agreement, the Administrative Agent will:

i) keep all records and administration of the Fund;
ii) compute the net asset value of each Sub-fund;
iii) prepare the Fund’s annual and intermediary, if any, accounts’ reporting;
iv) prepare all documents and organise any meeting of Investors;
v) provide all required corporate secretarial services to the Fund, including filings of accounts; and
vi) handle the processing of subscriptions for Units and deal with any transfers or redemptions of Units

Investors’ meeting

Meetings of the Investors, of all Sub-Funds or of any specific Sub-Fund(s) as the case may be, shall be held as often as the Management Company deems such necessary, but in any event prior to any moment the Investors’ meeting must take a resolution pursuant to the provisions of the Management Regulations. The notice whereby the meeting is convened shall be sent to the Investors at least 15 (fifteen) days prior to the date of the meeting and shall state the date, place
and time of the meeting as well as an agenda of matters to be resolved or discussed. The agenda shall be prepared by the Management Company. Each Investor (except for a Defaulting Investor) shall be entitled to attend the meeting, to address the meeting and to exercise his voting rights. Investors may be represented in a meeting by a proxy authorised in writing.

At an Investors’ meeting, each Investor except for a Defaulting Investor may cast 1 (one) vote per Unit.

Resolutions can be passed with a majority of 50% (fifty per cent) of the total number of votes validly cast, unless otherwise provided in the Management Regulations. Any resolutions so passed shall bind all the Investors. Resolutions of the Investors’ meeting may also be adopted in writing without holding a meeting, provided they are adopted by circular resolutions at unanimous vote of all Investors entitled to vote.

Indemnification

The Management Company, the Investment Advisor(s) and/or Asset Manager(s), the Custodian, the Administrative Agent, and their affiliates, as well as each of their respective officers, directors, shareholders, agents and employees are indemnified out of the assets of the Fund in case such person in such capacity is threatened of any liabilities, actions proceedings, claims, costs, demands and expenses incurred by reason of it or him having been the Management Company, the Investment Advisor and/or Asset Manager, the Custodian, the Administrative Agent, an officer, director, shareholder, agent or employee of the Management Company, the Investment Advisors and/or Asset Managers, the Custodian, or the Administrative Agent, provided that such person shall not be indemnified in respect of any matter resulting from its or his fraud, wilful misconduct, bad faith, reckless disregard or gross negligence.

Failure to comply with anti-money-laundering regulations

Each Investor shall provide certain representations and warranties set forth in the Subscription Agreement which shall be deemed repeated and reaffirmed by the Investor as of each date that it is required to make a contribution of capital to the Fund, and if at any time during the term of the Fund any of such representations and warranties shall cease to be true, the Investor shall promptly so notify the Management Company in writing. If any breach of such representations and warranties is prejudicial to the interests of the Fund or its other Investors, the Fund may take any and all action provided for under the Management Regulations to remedy such breach including the compulsory repurchase of the relevant Investor's Units.

10. SUBSCRIPTION, ISSUANCE, TRANSFER AND REDEMPTION OF UNITS

Subscription

Investors wishing to subscribe for Units in the Fund shall execute a Subscription Agreement, which upon acceptance will be signed by the Management Company. By executing such Subscription Agreement, Investors commit themselves to subscribe and accept Units in accordance with the terms and conditions set forth herein. The minimum subscription amount for Investors is set in each Sub-Fund Specifications.
The Management Company in its absolute discretion has the right to accept or reject any application to subscribe for Units and may further restrict or prevent the ownership of Units by specific categories of Persons. In this respect, the Management Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not such person is eligible to subscribe for Units.

If an Investor ceases to be eligible at any time, the Management Company may require the compulsory transfer of all the Units of that Unitholder and, it shall, unless the Units have been so transferred to a Well-Informed Investor, repurchase these Units in accordance with the Management Regulations.

**Issuance**

Units of the Fund shall be issued by the Management Company at the Issue Price, provided that the Management Company has drawn down Sub-Fund Capital Commitments and that the full payment for these Units has been received by the Custodian on behalf of the Fund by the date provided for in the Drawdown Notice served to the Investors.

As per the date of issuance of Units to an Investor, such Investor becomes a Unitholder and shall be fully entitled to all the rights and benefits attached to the Units concerned and the number of Units held by that Unitholder will be registered in the Register.

**Unit Classes**

The Management Company may offer different Classes of Units per Sub-Fund, each time as set forth in the relevant Sub-Fund Specifications, which may carry different rights and obligations inter alia with regard to the income and profit entitlements, redemption features, and/or fee and cost features or the eligible investors. Units have no preferential or pre-emption rights and are subject to any transfer restrictions as provided for in the Management Regulations.

The Units may be designated in Series each of them corresponding respectively to a specific period of issuance, as determined for each Class in the relevant Sub-Fund Specifications. The Units of each Series will have the same characteristics as the Units of each other Series within the same Class, but for the issuance date and thus any right or obligation based on such date.

**Transfer of Units and transfer restrictions**

A Unitholder may not sell, assign, exchange, donate or otherwise transfer any Units and/or rights over any Units except with the prior written consent of the Management Company, in accordance with the rules set forth in the Management Regulations.

Without affecting the absolute discretion of the Management Company in relation to the approval of transfers, the Management Company intends, without accepting any obligation to do so, to facilitate the transfer of Units between Unitholders or with a third party entity if requested by a Unitholder.
The transfer of Units will in any case not be opposable to the Management Company, until the transferee has executed a Subscription Agreement duly accepted by the Management Company and is entered into the Register as the holder of the relevant Units.

Redemption

Unless otherwise specified in the relevant Sub-Fund Specifications, the redemption of Units is only possible at the discretion of the Management Company in accordance with the Management Regulations and the Unitholders are not entitled to request any redemption of their Units.

The Management Company may in particular decide to compulsorily transfer all the Units of any Unitholder and ultimately repurchase these Units, if:

a) the Unitholder ceases to qualify as a Well-Informed Investor; or

b) the Unitholder has materially violated any provision of the Subscription Agreement and/or of any of the Offering Documents (in particular, the Unitholder is declared to be a Defaulting Investor by the Management Company).

Units subject to a compulsory transfer or repurchase upon decision of the Management Company shall no longer participate in any distribution as of the date specified by the Management Company, which may not be earlier than the date of occurrence of any of the events mentioned in a) or b) above.

Unless otherwise provided for in the relevant Sub-Fund Specifications, the transfer or redemption price is determined on the basis of the most recent NAV per Unit available at that time, subject to any rebate and/or equalisation adjustment, as the case may be, less a redemption fee, if any, and any taxes, commissions or other fees incurred in relation thereto, in accordance with the relevant Sub-Fund Specifications.

Any redeemed Units shall be automatically cancelled.

No redemption (as described above) may have effect if as a result of such redemption, the capital of the Fund falls below the minimum capital amount required by the SIF Law.

11. COMMITMENTS AND CAPITAL CALLS

Capital calls

During the Investment Period, as defined in the relevant Sub-Fund Specifications, the Management Company may make calls on undrawn Sub-Fund Capital Commitments at any time on 10 (ten) Business Days’ notice to each investor. The drawdown notice must specify: (a) the amount being drawn down; (b) the Class, Series and number of Units to be issued on payment of the amount drawn down; (c) the Issue Price; (d) the date on which the amount drawn down must be received by the Custodian; and (e) the purpose for which the call is being made.
When a Commitment is drawn down by the Management Company, the investor must pay to the Custodian the amount in euro at the time specified in the drawdown notice. Upon and in consideration of the amount received by the Custodian from the investor, the number of Units of the relevant Series owned by that investor will be increased commensurately.

Sanctions for default

If an investor does not meet a call on its undrawn Sub-Fund Capital Commitment at the time and in the amount required by the Management Company, it may at the sole discretion of the Management Company, be declared to be a Defaulting Investor and will, subject to any diverging provision in the Sub-Fund Specifications:

a) pay interest at an annual rate equal to three month EURIBOR plus 3% (three per cent) calculated on the unpaid amount, capitalising monthly from the due date until the date of actual payment;

b) indemnify the Fund against any damages, fees and expenses incurred as a result of the default not be entitled to distributions otherwise payable to the Defaulting Investor (the amount withheld may be set-off against the amount due by the Defaulting Investor at the discretion of the Management Company) until the amount due has been paid by the Defaulting Investor;

c) not have any entitlement to vote or receive distributions as a Unitholder including in respect of the Units it holds pursuant to a previous call, until the date of actual payment; and

d) if the default is not remedied within 30 (thirty) days, have, at the discretion of the Management Company, its Units of any Series compulsorily transferred or repurchased at a discount of 20% (twenty per cent) to NAV per Unit at any time.

A Defaulting Investor will not, under any circumstances, be relieved from any of its obligations under or in relation to its Units or the Offering Documents, including, without limitation, satisfaction of its obligation to meet further drawdowns of Sub-Fund Capital Commitments and any restrictions on the transfer and redemption of Units. The sanctions applied to Defaulting Investors described above are not exclusive of any recourse that the Management Company may adopt in order to recover the unpaid amounts.

12. FEES AND EXPENSES

Management Fee

The Management Company is entitled to receive out of the assets of the Fund remuneration for the management services it provides to the Fund and each Sub-Fund determined as described in the relevant Sub-Fund Specifications (the Management Fee). The specific terms and conditions of the Management Fee shall be set in respect of each Sub-Fund in the relevant Sub-Fund Specifications.
Unless otherwise set out in the relevant Sub-Fund Specifications, the following costs and expenses are included in the Management Fee (and are therefore borne by the Management Company):

(i) the cost of personnel employed and/or hired by the Management Company to the extent such personnel carries out the management activities to be performed by the Management Company pursuant to the Management Regulations;

(ii) the costs of any and all publicity to be made by the Management Company, including but not limited to advertising and the sending of brochures, for the purpose of creating investment opportunities on behalf of the Sub-Funds;

(iii) any and all office costs to be made by the Management Company arising from or connected with the management activities to be carried out by the Management Company pursuant to the Management Regulations, including but not limited to providing office space and equipment; and

(iv) travel and lodging expenses for managing directors and employees of the Management Company and other personnel hired by the Management Company to be made in connection with the management activities of the Management Company pursuant to the Management Regulations

**Transaction fees**

Unless otherwise specified in the relevant Sub-Fund Specifications, the Management Company will not receive any transaction fees such as acquisition, disposal, financing or other similar fees in connection with the operation of the Fund. All fees from third parties will be paid to the relevant Sub-Fund after reimbursement of any related operating expenses incurred by the Management Company or any of its agents.

**Performance fee/carried interest**

A performance fee may be paid to the Management Company, the Investment Advisors and/or Asset Managers, their affiliates and/or third parties or a carried interest may be allocated to a specific Class of Units according to the performance realised by the underlying assets of each relevant Sub-Fund.

Details of the performance fee/carried interest methodology, if any, is more fully described in each Sub-Fund’s Specifications.

Unless otherwise determined in the relevant Sub-Fund Specifications, no negative performance fee allocation will be accounted for underlying projects for which no capital gain is realised.

**Cost and expenses**

**Organisational expenses**
The organisational expenses relating to the establishment of the Fund and of the first Sub-Fund, which did not exceed the euro equivalent amount of GBP 250,000 (two hundred and fifty thousand pound sterling) in aggregate will be borne by the first Sub-Fund and will be amortised over a 5 (five) year period. Such amount is deemed to cover costs of advisors and other costs and fees directly connected with the incorporation, reasonable out-of-pocket expenses and costs connected with pre-establishment preparatory, investment due diligence and research activities.

The organisational expenses relating to the establishment of each new Sub-Fund will not exceed the euro equivalent amount of GBP 250,000 (two hundred and fifty thousand pound sterling) in aggregate and will be borne by that specific Sub-Fund and amortised as determined in the relevant Sub-Fund’s Specifications.

The Management Company shall be reimbursed out of the assets of each Sub-Fund of all costs incurred by the Management Company associated with the formation of the Fund and the establishment of any Sub-Fund within the limits set out in each Sub-Fund Specifications.

Organisational expenses in excess of the maximum amount set out in each Sub-Fund Specifications, if any, will be borne by the Management Company.

**Other costs and expenses**

The Fund will bear all of its costs not borne by the Management Company, including:

(i) transaction costs and expenses directly related to the purchase, due diligence, holding, or sale of Investments (including broken deal costs related to unsuccessful acquisitions and disposals), provided, however, that the Management Company will seek to require the payment by a prospective target of an earnest fee whenever appropriate and possible, which would be applied against these potential expenses;

(ii) accounting expenses, auditing fees, bank charges, legal fees, representation and publicity expenses, and other direct out-of-pocket costs;

(iii) taxes payable by the Fund, if any;

(iv) fees of any providers of services to the Fund; and

(v) costs of reasonable directors’ and officers’ liability insurances on behalf of the Management Company and its key officers and employees.

All costs will to the extent possible be allocated to and brought at the charge of the Sub-Fund in or on behalf of which the costs were incurred. To the extent costs can not be thus allocated they will be charged to each Sub-Fund in proportion to the aggregate Sub-Fund Capital Commitments of each of the Sub-Funds.

All costs and expenses not borne by the Management Company pursuant to the provisions of this Offering Memorandum but which arose in connection with the operation of the Fund and any Sub-Fund which is directly attributable to a specific Sub-Fund, including any value added
taxes, shall be settled at the level of such Sub-Fund, in accordance with the provisions set out in each such Sub-Fund's Specifications. Such costs and expenses which cannot be allotted to one specific Sub-Fund will be charged to the different Sub-Funds in equal parts or, as far as it is justified by the nature of the sums concerned, proportionally to their respective Total Sub-Fund Capital Commitments.

13. RISK FACTORS

An investment in the Fund involves certain risks.

General business risk

An investment in the Fund involves certain risks and consideration as to the Fund's structure and Investment Objectives must be given by prospective Investors before making a decision to subscribe for Units.

Before making any investment decision with respect to the Units, any prospective Investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below. The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in the Offering Memorandum. However, the following does not purport to be a comprehensive summary of all the risks associated with an investment in the Units or the Fund generally. Rather, it only summarises certain particular risks to which the Fund is subject and that the Fund wishes to encourage prospective Investors to discuss in detail with their professional advisors.

An investment in the Fund requires a long term commitment and there can be no assurance that the Fund will achieve its Investment Objectives or that the Investors will receive any return or the return of their invested capital. Moreover, past performance is not a guarantee of future results.

Specific Risks

Participation in the Fund involves certain special considerations and risks relating to the Fund and to private equity participations in general. While participation in the Fund can offer the potential for higher than average returns, it also involves a corresponding higher degree of risk. A participation in the Fund is appropriate only for Well-Informed Investors who recognize the risks involved and the private nature of the Fund and its operations. In addition to the other information in this Offering Memorandum, prospective Investors should consider the following factors in determining whether a participation in the Fund is suitable:

(i) The operations of the Fund will be dependent on the investments decided by the Management Company. The loss or impairment of any of these individuals could have a significant adverse impact on the investments and management of the Fund.

(ii) The Fund and the Management Company are newly formed entities with no operating history. There can be no assurance that the Fund will achieve its objectives. The past performance of the directors of the Management Company and the the Investment
Advisors and/or Asset Managers may not be construed as an indication of the future results of a participation in the Fund.

(iii) The business of identifying and structuring transactions of the type contemplated by the Fund is highly competitive. Competition for appropriate investment opportunities may limit significantly the number and types of opportunities available to the Fund and adversely affect the terms upon which investments can be made. There can be no assurance that the Fund will be able to locate and complete investments consistent with the Fund’s objectives or to realize upon their values, or that the Fund will be able to invest fully its committed capital.

(iv) A significant period of time may pass before the Fund has completed its investments in portfolio companies. Such investments may typically take from two to five years from the date of initial investment to reach a state of maturity when realisation of the investment can be achieved. Transaction structures typically will not provide for earlier liquidity of the Fund’s investment.

(v) All participations in risk capital vehicles involve a risk of loss of the entire invested capital. The activity and performance of the Fund will be affected by general economic, and market conditions. In addition, the Fund will invest in a limited number of investment projects based primarily in emergent countries. Its performance may therefore be impacted substantially by general economic and political developments in the country and the region, by a variety of factors influencing the performance of any investment.

(vi) Investment projects may involve high degrees of leverage. Recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of highly leveraged investment projects. If any such portfolio investment project cannot generate adequate cash flows to meet debt service, the Fund may suffer a partial or total loss of its capital invested in the portfolio company. The Fund will not leverage its own assets.

(vii) Interests in the Fund are illiquid, have no public market and are not transferable except with the prior consent of the Management Company and pursuant to the Management Regulations. Voluntary withdrawals of capital are limited, except in limited instances as determined in the relevant Sub-Fund Specifications.

(viii) A participation in the Fund may involve complex tax considerations, which may differ for each Investor. Furthermore, interpretation of tax rules in relation to a participation in the Fund may change during the life of the Fund. Each prospective Investor is advised to consult with its own tax advisor.

(ix) The Management Company intends to investigate a number of potential investments on behalf of the Fund, and along with the Investment Advisors and/or Asset Managers, will be actively involved in forming consortia to make bids or tenders for infrastructure projects. The bidding or tender process for an infrastructure project is lengthy, often taking a year or more. Preparing for and participating in bids will involve significant time and expenditure by the Management Company, the costs of which will
be borne by the Fund. The Management Company may not be successful in any bids which it undertakes, and in the event that the Management Company is not successful, the costs incurred in connection with unsuccessful bids will not be recoverable.

(x) Investments in agricultural and service companies include risks that investments may not perform in accordance with expectations and drought, political and local regulatory changes and commodity market prices, as well as general investment risks associated with any investment in emerging markets may affect the investments' performance.

(xi) The Fund may in some situations co-invest with third parties through joint ventures or other entities. Such investments could involve additional risk in the event that a joint venture partner has economic or business interests that are inconsistent with those of the Fund. In addition, in certain circumstances the Fund could be liable for actions of its joint venture partners.

(xii) This offer is a non-specified asset offering and the Investors will not have the opportunity to evaluate specific investments prior to an investment therein. There can be no assurance that the Fund will be able to locate and acquire investments that meet its Investment Objectives. Investors must rely on the ability of the Management Company and the Investment Advisors and/or Asset Managers to identify structure and implement investments in accordance with the Fund's Investment Objectives.

(xiii) Although the Fund may, on occasion, acquire securities that trade publicly or that are issued by companies that have another class of securities that trade publicly, it is unlikely that there will be a public market for many of the investments held by the Fund. The types of investments held by the Fund may be such that they require a substantial length of time to liquidate. In particular, no assurance can be given that all Units will be able to be liquidated prior to the scheduled expiration of the expected term of each Sub-Fund, as set out in the relevant Sub-Fund Specifications.

(xiv) Investment Advisors and Asset Managers may be appointed by the Management Company to provide certain delegated investment management services to the Fund in accordance with the relevant agreement(s). Thus, the Fund's success will depend largely on the services of the Investment Advisors and/or Asset Managers, their officers, employees and agents, and, in part, on the continuing ability of the Investment Advisors and/or Asset Managers to hire and retain knowledgeable personnel. There can be no assurance that the Management Company or the Investment Advisors and/or Asset Managers will be able to retain the employees mentioned in this Offering Memorandum or to implement successfully the strategies that the Fund intends to pursue.

(xv) The Fund depends on payments it receives in order to make distributions to Unitholders. The timing and the ability of the Investments to make payments may be limited by applicable law and regulations.

Additional information as to the nature of the risks in relation to each specific Sub-Fund is described in the relevant Sub-Fund Specifications.
14. TAX CONSIDERATIONS OF THE FUND

This summary is based on laws and regulations in force and applied in the Grand Duchy of Luxembourg at the date of this Issuing Document. Provisions may change at any time, possibly with retroactive effect.

This Section does not purport to be an all-inclusive summary of tax law and practice currently applicable in the Grand Duchy of Luxembourg and does not contain any statement with respect to the tax treatment of an investment in any Share in any other jurisdiction. Furthermore, this Section does not address the taxation of the Fund in any other jurisdiction.

Prospective investors are advised to consult their own professional tax advisers in respect of their investment in the Fund.

Where required by applicable laws and regulations or upon instruction by a Unitholder, the Management Company reserves the right to disclose the names of the Unitholders on record, or any other relevant information relating to the Unitholders, to any tax authority and if it does so, shall advise the Unitholders, unless prevented from doing so by that applicable laws or regulations.

General

The Fund will not be liable for any Luxembourg corporate income tax or capital gains tax. The Fund is, however, liable in Luxembourg for tax of 0.01% (one basis point) per annum on its net assets, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

A fixed registration duty of EUR 75 (seventy-five euros) will be due each time the Management Regulations would be amended.

Unitholders

Under current legislation, Unitholders are not subject to any capital gains, income or withholding tax in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg).

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, or otherwise disposing of Units under the laws of their country of citizenship, residence, domicile or incorporation.
PART II – SUB-FUNDS SPECIFICATIONS
1. **INTRODUCTION**

Emergent African Land Fund II (referred to in these Emergent African Land Fund Specifications as the Sub-Fund) is to make investments predominantly in Sub-Saharan Africa. The Sub-Fund will identify projects where the underlying value is in agricultural land and related sectors, including (but not limited to) crop, and livestock farming. The Sub-Fund may also invest in businesses that supply services to companies and sectors displaying the characteristics of essential support to the agriculture or related sectors.

The Sub-Fund will focus on both the underdeveloped and developed markets in Africa but has flexibility to invest in other markets world-wide. The Sub-Fund will seek to invest in countries where the Management Company believes there are positive investment attributes such as political stability, economic development, an acceptable legal framework or an encouraging attitude to foreign investment.

The Sub-Fund will have the flexibility to invest in shares, bonds, and convertibles and other types of securities, including non-investment grade bonds, unlisted securities, property, plant and equipment. The Sub-Fund may also use derivative instruments such as contract for differences, financial futures, options and warrants.

The Sub-Fund may, from time to time, seek to actively protect its portfolio and balance sheet from major corrections. This would include foreign currency hedges, interest rate hedges, stock market index put options, and similar instruments.

2. **MANAGEMENT OVERVIEW**

The Management Company will appoint Emergent (Bermuda) Limited as the principal investment manager as a consequence of which a principal investment management agreement will be contracted.

Emergent (Bermuda) Limited will entrust subsidiaries and other agents with some specific duties.

3. **SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE SUB-FUND**

The following summarises the principal terms of Emergent African Land Fund and should be read in conjunction with the other Offering Documents.

**Investment Strategy**

The Sub-Fund will offer investors the opportunity to participate in the Sub-Saharan agricultural commodity markets and land value increases.

The Sub-Fund’s investment scope will include land purchase and joint venture projects, including farming, agricultural produce processing plants and eco-tourism projects, with local, business, banking and black
empowerment partners. Socially responsible projects with local ethnic communities may be considered that offer both economic and social benefits to investors and local communities.

The Sub-Fund’s investment focus will be crop farming (maize, wheat, soya) and other agricultural produce, including timber, sugar cane, cattle, sheep, bio-fuels, coffee plantations, fruits and vegetables and game farms, initially in Southern Africa, including (but not limited to) countries such as South Africa, Mozambique, Botswana, Zambia and Swaziland and expanding to other countries including (but not limited to) all those in the Southern African Development Community (SADC).

The objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation and, after year 2, an annual dividend payable from the securitisation of crops.

The Opportunity

There are substantial returns to be achieved through exposure to farming and agricultural activities in Sub-Saharan Africa.

The economic and political climate in Sub-Saharan Africa has improved and there are prospects for greater prosperity and stability in the longer term.

Land in Southern Africa is well priced in global terms and significant capital growth expected in the future.

The Sub-Fund’s regional investment adviser will introduce techniques to improve crop yields, farm management systems and install irrigation infrastructure, which will, in addition to providing increased operational income, increase the farmland value.

Other investment opportunities that provide support services in the growing agricultural sector, such as sugar mills, grain silos, transportation and new bio-fuel refineries will be exploited.

Diversification in the Investment Allocations

Investments by the Sub-Fund will be diversified over countries in sub-Saharan Africa. Investments in each country will be made through a holding company in a country.

The following limits will be applied to the portfolio investment value at the time of investment.

No more than:

- 50% (fifty per cent) of the Sub-Fund’s Total Sub-Fund Capital Commitments will be in any one country
- 40% (forty per cent) of the Sub-Fund’s Total Sub-Fund Capital Commitments will be in any one agricultural crop type
- 40% (forty per cent) of the Sub-Fund’s Total Sub-Fund Capital Commitments will be in listed equities
• 30% (thirty per cent) of the Sub-Fund’s Total Sub-Fund Capital Commitments will be in a single underlying investment.

Diversification in the Investment Rationale

The portfolio will contain a diversified range of agricultural activities including cash crops, timber and bio-fuel plantations, cattle and game ranching.

The Fund will also invest in the agricultural support sector which includes commodity processing plants, transportation companies, bio-fuel production facilities and timber saw mills.

Farming activities will include: field crops (maize, soybeans and wheat), timber, cattle ranching, sheep farming, sugar cane, fruits and vegetables and game. There will be a focus on projects where the Sub-Fund can benefit from economies of scale.

Closings

A first closing will be organised by the Management Company on 31st December 2011 (the First Closing).

The Management Company may organise one or more subsequent closings (each a Subsequent Closing and collectively the Subsequent Closings) at any date the Management Company thinks fit, as notified to each prospective Investor, with a final closing no later than 12 months (12) months following the First Closing (the Final Closing).

Subsequent Investors

Investors admitted to the Sub-Fund or increasing their Sub-Fund Capital Commitment after the First Closing but on or before the Final Closing (each a Subsequent Investor) will participate in all investments made by the Sub-Fund before the date of their admission. The Management Company shall have a discretionary right to admit any Subsequent Investors and to issue additional Class C Units to them at the Issue Price per Class C Unit.

At the time a Subsequent Investor’s Sub-Fund Capital Commitment is drawn down, each Subsequent Investor will be required to bear its share of the Organisational expenses which have been borne up to that date by the Investors then holding the Units in issue. A Subsequent Investor’s share of the Organisational expenses which have not been amortised will be paid at the same time as the Issue Price for the Units it is subscribing for at that time and each Investor holding Units at that time will receive a share of that amount on a pro rata basis so that after adjustments, every holder of Units has contributed an equal proportion of the Organisational expenses which have not been amortised pro rata to the number of Units held. Any amount refunded to an existing holder of Units will not reduce that Investor’s Sub-Fund Capital Commitment. The amount paid by a Subsequent Investor pursuant to this requirement does not form part of the Issue Price of the relevant Units and does not reduce that Investor’s Sub-Fund Capital Commitment.
Offered Units

The following Classes of Units have been or will be offered in respect of the Sub-Fund:

(i) Class A Units, denominated in EUR, will be offered to Well-Informed Investors at the First Closing; and

(ii) Class B Units, denominated in EUR, will be offered in favour of the Management Company; and

(iii) Class C Units, denominated in EUR, will be offered to Subsequent Investors provided they qualify as Well-Informed Investors.

Issue Price

The Issue Price applicable to Class A Units issued in respect of the Sub-Fund will be EUR 1,000 (one thousand euro) per Unit.

The Issue Price applicable to Class B Units issued in respect of the Sub-Fund will be EUR 1,000 (one thousand euro) per Unit.

The Issue Price applicable to Class C Units issued in respect of the Sub-Fund will be the NAV per Class A Unit in issue at the relevant time derived from the most recently-available NAV as determined by the Management Company, plus a premium which will be determined by the Management Company.

Investment Period

It is anticipated that at least 50% (fifty per cent) of the Sub-Fund Capital Commitment made by any investor in respect of the Sub-Fund will be drawn down shortly after the date of the respective Closing.

The balance, if any, of such Sub-Fund Capital Commitment by any investor may be drawn down on an as needed basis but no later than the earlier of a further Subsequent Closing if any or the 31st December 2012 inclusive.

Dividends

The Management Company may decide, at its discretion, to make dividend payments out of the available net profits of the Sub-Fund, which will be determined in accordance with the following allocation rule:

- 80% (eighty per cent) of the dividend is payable in cash pro rata to Class A Units and Class C Units; and
- 20% (twenty per cent) of the dividend is payable in cash pro rata to the Class B Units.

Management Fee

A Management Fee of 2.5 % (two point five per cent) per annum of the Total Sub-Fund Capital Commitments as of the date of any relevant closing shall be paid out of the assets of the Sub-Fund on a semi-annual basis in advance.

The remuneration of Emergent (Bermuda) Limited as the principal investment manager, as well as the remuneration of any other affiliate of the
Management Company or Emergent (Bermuda) Limited, or third party appointed by the Management Company or Emergent (Bermuda) Limited in order to provide services in relation to the management of the Sub-Fund’s Investments, will be paid from the Management Fee and will not be charged as an additional fee to the Sub-Fund.

Operational costs of the Sub-Fund’s Investments, which may be outsourced to specialist contractors and managers, each time with the approval of the Management Company, will be an additional cost for the Sub-Fund.

Preferred Return

Prior to allocation of any Performance Fee to the Management Company, Unitholders are entitled to receive a simple Preferred Return of 8% (eight per cent) per annum of the Sub-Fund Capital Contribution, multiplied by the number of years the Sub-Fund Capital Contribution has been invested in the Sub-Fund. After the sum of Unitholder’s share of Dividends and the Aggregate Performance exceeds the Preferred Return, the Management Company is entitled to a 50% (fifty per cent) catch-up of Performance Fee up to 20% (twenty percent) of the Aggregate Performance (as defined below), whereafter the calculation process described under the Performance Fee paragraph below will apply.

For the avoidance of doubt, Dividends paid or decided to be distributed to Unitholders, if any, will reduce their Sub-Fund Capital Contribution and thus their Preferred Return.

Performance Fee

The Management Company shall be entitled to receive a performance fee (the Performance Fee) at the end of the Term of the Sub-Fund after the Unitholders have received their Preferred Return. The Performance Fee will be calculated post dividend, as follows:

- the Performance Fee shall be equal to 20% (twenty per cent) of the Aggregate Performance in respect of the Aggregate Performance less than 30% (thirty per cent) per annum; plus

- 30% (thirty per cent) of the Aggregate Performance in respect of the Aggregate Performance equal to or exceeding 30% (thirty per cent) per annum.

The Aggregate Performance shall mean the amount equivalent to the sum of the aggregate Performance per Unit outstanding at that time.

The Performance per Unit shall mean for each Unit, (i) the difference between the NAV of such Unit at the end of the Term of the Sub-Fund, and the NAV of such Unit on the date of issuance of such Unit, less (ii) any aggregate Dividends decided to be distributed in regards to that Unit in accordance with the rules set out above but which payment has not yet occurred.
Effective payment of all or part of the Performance Fee will be authorised only upon occurrence of one of the following events:

(i) disposal of all Investments; or
(ii) termination or listing of the Sub-Fund.

Transaction Fee
The Management Company will not receive any transaction fees such as acquisition, disposition, financing or other similar fees in connection with the operation of the Sub-Fund. All fees from third parties will be paid to the Sub-Fund after reimbursement of any related operating expenses incurred by the Management Company or any of its agents.

Placement Fee
A fee amounting to maximum 2% (two per cent) of each Sub-Fund Capital Commitment made by an investor to the Sub-Fund (the Placement Fee) may be withheld at the Management Company's discretion, and paid to the placement agent. In the case where the Placement Fee is withheld the Sub-Fund Capital Commitment referred to in this Offering Memorandum shall be understood in respect with this Sub-Fund as net of such Placement Fee.

Organisational expenses
The Sub-Fund shall bear the organisational expenses relating to the formation of the Fund and to the establishment of the Sub-Fund, up to euro equivalent of GBP 350,000 (three hundred and fifty thousand pound sterling) in aggregate. Such costs will be amortised over a 5 (five) year period.

Gearing/Borrowing
The Sub-Fund will be operationally geared through local borrowing used to fund farming operations and the repair or installation of infrastructure.

The Sub-Fund may be geared with standby borrowing facilities to the extent that loans are drawn down to enable it to provide the funding for equipment and planting. Such borrowings will be limited to no more than 50% (fifty per cent) of the Sub-Fund’s Net Asset Value (at the time of borrowing).

Sub-Fund size
The Management Company is seeking to raise Total Sub-Fund Capital Commitments amounting to approximately EUR 1 (one euro) bn. If the Total Sub-Fund Capital Commitments amounts to less than EUR 20 (twenty euro) mm, the Management Company explicitly reserves the right, at its sole discretion, not to launch the Sub-Fund.

Minimum Sub-Fund Capital Commitment
Each Investor will be required to commit a minimum of euro or EUR 5 (five euro) mm on the date of subscription, subject to the right of the Management Company to accept lesser Sub-Fund Capital Commitments.

Term of the Sub-Fund/Exit strategy
The Sub-Fund is set up for 7 (seven) years as from the date of First Closing subject to a possible extension of two (two) periods of two (two) years each, subject to approval by Unitholders representing 70% (seventy per cent) of the Units of the Sub-Fund entitled to vote.

On termination and subject to approval by a minimum of 70% (seventy per
cent) of the Unitholders of the Sub-Fund the Sub-Fund will be either liquidated or listed as a fund or converted into a company for listing or sale.

Subject to approval by a minimum of 70% (seventy per cent) of the Unitholders of the Sub-Fund, the Sub-Fund may be dissolved at any time by mutual agreement between the Management Company and the Custodian in accordance with the terms of the Management Regulations.

**Amalgamation of Sub-Funds**

It is the intention of the Management Company to launch future Sub-Funds with similar features investing in Sub-Saharan Africa. These future Sub-Funds may, subject to approval by a minimum of 70% (seventy per cent) of the Unitholders of the Sub-Fund, be amalgamated into a single Sub-Fund should this be considered necessary to maximise Unitholder value. Such an amalgamation will only be undertaken once the value of the Sub-Funds can be fully and accurately ascertained, and in accordance with the terms and conditions of the Management Regulations.

**Lock-up period**

No Unit may be transferred throughout the duration of a lock-up period of 18 (eighteen) months, starting at the date of issuance of such Unit.

**Trading gates**

At the end of the lock-up period in respect of each Unit, trading gates will be opened to the holders of Class A and Class C Units on each NAV calculation day. Transfers may only be effected subject to the acceptance by the Management Company in compliance with the rules set forth in the Management Regulations. Transfer requests must be addressed to the Management Company at least 1 (one) month before such NAV calculation day.

Upon request from a Unitholder, the Management Company will make every endeavour in order to facilitate the OTC transfer of Units through its appointed broker. A negotiated levy between the Investors and the appointed broker may be applied on the transactions made by the exiting Unitholder through the appointed broker.

**Redemption**

Redemption of Units is only possible at discretion of the Management Company in accordance with the Management Regulations. The Unitholders are not entitled to request any redemption of their Units.

However, Unitholders may transfer units to a transferee qualifying as Well Informed Investor subject to the provisions of this Offering Memorandum and the Management Regulations.

**Defaulting Investors**

Upon the term/liquidation of the Sub-Fund or upon forced transfer of Units by the Management Company, the Defaulting Investor will only be entitled to a reduced portion of the liquidation proceeds, respectively of the applicable NAV, due on its Units after settlement of any outstanding amount due to the Fund less 20% (twenty per cent).
Non Well-Informed Investors which become non-WII will be forced to transfer any and all their Units in the Fund through the broker appointed by the Management Company, at a price being equal to 80% (eighty per cent) of (i) in respect of Units held by Unitholders becoming non-WII during the first 12 (twelve) months following the Closing, the NAV per Unit as per the next coming valuation, or (ii) in respect of Units held by Unitholders becoming non-WII after the first 12 (twelve) months following the Closing, the NAV per Unit as per the most recent valuation.

Valuation The Investments of the Sub-Fund will be formally valued and audited on an annual basis by a local reputable chartered surveyor or industry expert chosen by the Management Company and approved by the auditor. Additionally, a non-audited third party valuation will be provided to Investors on a quarterly basis within forty-five (45) days of each quarter end on a best-efforts basis.

Key Man Clause If either:
(i) 2 (two) out of the 3 (three) individuals named on list A below; or
(ii) both of the individuals named on list B below
cease to provide management services for the Sub-Fund and the Management Company do not provide suitable replacements, as applicable and as approved by a minimum of 70% (seventy per cent) of the Unitholders of the Sub-Fund, within 6 (six) months, the Unitholders of the Sub-Fund shall, as a specific case under 22.2 of the Management Regulations, have a discretionary right to decide whether it would be appropriate to terminate the Sub-Fund. In such a circumstance, the termination of the Sub-Fund would be subject to approval by a minimum of 70% (seventy per cent) of the Unitholders of the Sub-Fund.

List A
Anthony Poorter
Chris Davidson
Peter Cook

List B
Susan Payne
David Murrin

4. SPECIFIC RISK FACTORS

An investment in an African emerging market is subject to a number of risks which could materially affect the Sub-Fund’s performance, certain of which are listed below:

An investment in Africa may involve a high degree of risk. Accordingly prospective investors should carefully consider all the information set out in this document prior to making any investment decision.

- The Sub-Fund may not be able to invest all the proceeds drawn down from the Investors in accordance with its investment objective and policy.
The Sub-Fund’s investments are concentrated and accordingly may represent a different risk to a generalist fund.

The Sub-Fund is heavily dependant on the expertise of the local advisor and the expertise of the Management Company.

The Sub-Fund invests in agricultural projects based in Africa, which are, in general, exposed to a higher level of political and regulatory risk than companies in the stock market as a whole.

The performance of the Sub-Fund’s investments in agricultural projects is affected by rainfall and climatic conditions.

The sale profit from the sale of produce from the Sub-Fund’s investments will be subject to fluctuations in the commodity price.

Some sub-Saharan countries have relatively unstable governments and economies based on only a few industries.

Some countries do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed countries.

The risks of expropriation, nationalisation and social, political and economic instability are greater in these emerging countries than in more developed countries.
**EXHIBIT A – DEFINITIONS**

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsequent Investor</td>
<td>An Investor admitted to the Sub-Fund or increasing its Sub-Fund Capital Commitment after the First Closing but on or before the Final Closing;</td>
</tr>
<tr>
<td>Administrative Agent</td>
<td>Banque Privée Edmond de Rothschild Europe, a public limited liability company (<em>société anonyme</em>) incorporated in the Grand-Duchy of Luxembourg and having its statutory seat in Luxembourg, and its office at 20 boulevard E. Servais L-2535 Luxembourg;</td>
</tr>
<tr>
<td>Auditor</td>
<td>PricewaterhouseCoopers, 400, route d’Esch, B.P. 1443, L-1014 Luxembourg;</td>
</tr>
<tr>
<td>Business Day</td>
<td>a day on which banks are open for business in Luxembourg;</td>
</tr>
<tr>
<td>Class</td>
<td>any class of Units in issue or to be issued in respect of each Sub-Fund by the Management Company;</td>
</tr>
<tr>
<td>CSSF</td>
<td><em>Commission de Surveillance du Secteur Financier</em>, the Luxembourg supervisory authority for the financial sector;</td>
</tr>
<tr>
<td>Custodian</td>
<td>Banque Privée Edmond de Rothschild Europe, a Luxembourg public limited liability company (<em>société anonyme</em>) incorporated in the Grand-Duchy of Luxembourg and having its statutory seat in Luxembourg, and its office at 20 boulevard E. Servais L-2535 Luxembourg;</td>
</tr>
<tr>
<td>Custodian Bank and Services Agreement</td>
<td>the custodian and services agreement entered into by the Management Company on behalf of the Fund and Banque Privée Edmond de Rothschild Europe as Custodian and Administrative Agent;</td>
</tr>
<tr>
<td>Closing</td>
<td>in respect of each Sub-Fund, any date on which the Management Company (in its discretion) accepts applications to subscribe for Units, in accordance with the Management Regulations;</td>
</tr>
<tr>
<td>Defaulting Investor</td>
<td>any Investor, which does not pay the amount of undrawn Sub-Fund Capital Commitment called by the Management Company at the time it is due;</td>
</tr>
<tr>
<td>Euro or EUR</td>
<td>the unit of the European single currency;</td>
</tr>
<tr>
<td>FSA</td>
<td>Financial Services Authority of the United Kingdom;</td>
</tr>
<tr>
<td>Fund</td>
<td>Emergent Pro Alia Fund, a Luxembourg mutual investment fund (<em>fonds commun de placement</em>) composed of different Sub-Funds, subject to the SIF Law and managed by the Management Company in accordance with the Management Regulations;</td>
</tr>
</tbody>
</table>
Investment Advisor(s) and/or Asset Manager(s) for each Sub-Fund, the investment advisor(s) and/or asset manager(s) to which the Management Company has delegated certain duties pursuant to an agreement;

Investment any investment made by any Sub-Fund including without limitation (i) any add-on investment, (ii) the refinancing of any one or more of such investments, and (iii) any such investment made through a joint venture with a third party;

Investment Objectives the Fund’s investment objectives as set out in the Management Regulations;

Investment Period the period under which the Management Company may call for a drawdown on the Sub-Fund Capital Commitments;

Investor(s) any Unitholder(s) and/or investor(s) who has executed a Subscription Agreement;

Issue Price the price at which Units of any Class in respect of any Sub-Fund are issued, as determined in each Sub-Fund’s Specifications;

Management Company Emergent Pro Alia Management, a Luxembourg private limited liability company (société à responsabilité limitée) incorporated on 5 February 2008, having a share capital of EUR 125,000 (one hundred and twenty five thousand euro) and its registered office 20 boulevard E. Servais, L-2535 Luxembourg and registered with the Luxembourg Registre de Commerce et des Sociétés under number B 136711;

Management Fee the management fee payable in respect of each Sub-Fund to the Management Company in accordance with the Management Regulations;

Management Regulations the management regulations entered into by the Management Company and the Custodian on 18 March 2008, and in respect of each Sub-Fund the relevant Sub-Fund Supplement, as may be amended from time to time;

Net Asset Value the net asset value of each Sub-Fund, respectively of each Unit of a Class, as computed in accordance with the terms of the present Offering Memorandum and the Management Regulations;

Offering Documents the Offering Memorandum including the relevant Sub-Fund Specifications and the Management Regulations including the relevant Sub-Fund Supplement, as may be amended from time to time;

Offering Memorandum the issuing document composed of the general information on the Fund and the Sub-Fund Specifications, as may be amended from time to time;
Register: the register established and maintained by the Registrar and Transfer Agent in order to record the ownership of Units from time to time;

Registrar and Transfer Agent: Banque Privée Edmond de Rothschild Europe, a Luxembourg public limited liability company (société anonyme) incorporated in the Grand-Duchy of Luxembourg and having its statutory seat in Luxembourg, and its office at 20 boulevard E. Servais L-2535 Luxembourg;

SIF Law: the Luxembourg law of 13 February 2007 on specialised investment funds or SIF;

Sub-Fund: any sub-fund in existence or to be created within the Fund;

Sub-Fund Capital Commitment: the maximum amount contributed or agreed to be contributed to the Sub-Fund, by way of subscription for Units, by an Investor, pursuant to such Investor’s Subscription Agreement;

Sub-Fund Capital Contribution: the amount contributed by an Investor to the Fund in payment of its Sub-Fund Capital Commitment in respect of a certain Sub-Fund to the extent this amount has not yet been repaid by the Fund;

Sub-Fund Specifications: special features of each Sub-Fund as described under Part II of this Offering Memorandum;

Subscription Agreement: the subscription agreement entered into by the Management Company on behalf of the Fund and an Investor and setting forth (i) the Sub-Fund Capital Commitment of such Investor, (ii) the rights and obligations of such Investor in relation to its subscription for Units and (iii) representations and warranties given by such Investor for the benefit of the Fund;

Term: the Fund is set up for an indefinite period of time. The Fund may be dissolved at any time by mutual agreement between the Management Company and the Custodian, in accordance with the terms of the Management Regulations. Each Sub-Fund has a specific term under which it operates;

Total Sub-Fund Capital Commitments: in respect of a specific Sub-Fund, at any relevant point of time, the sum of all Sub-Fund Capital Commitments;

Unitholder(s): any holder(s) of Unit(s) in any of the Sub-Funds;

Unit(s): co-ownership participation(s) in the Fund, each relating to a specific Sub-Fund, which may be issued pursuant to the Management Regulations at all times in compliance with the provisions of the relevant Sub-Fund specifications; and
Well-Informed Investor  a well-informed investor as per the definition set forth under Article 2 of the SIF Law, as further described under Important Information.
EXHIBIT B - SELLING RESTRICTIONS

1. European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each for the purpose of this paragraph, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), no person has made and no person will make an offer of Units to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Units which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of Units to the public may be made in that Relevant Member State at any time:

(i) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(ii) to any legal entity which has two or more of (a) an average of at least 250 (two hundred and fifty) employees during the financial year, (b) a total balance sheet of more than EUR 43 million (forty three million euro) and (c) an annual net turnover of more than EUR 50 million (fifty million euro), as shown in its last annual or consolidated accounts; or

(iii) in any other circumstances which do not require the publication by the issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Units to the public" in relation to any Units in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Units to be offered so as to enable a prospective Investor to decide to purchase or subscribe for the Units, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "Prospectus Directive" means Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public […] and includes any relevant implementing measure in each Relevant Member State.

2. Austria

The Fund is not registered or authorized for public offering in Austria and may therefore not be offered or advertised publicly or offered similarly in Austria. This OFFERING MEMORANDUM is strictly addressed to the named recipient only and does not constitute an offer or advertisement to the public. This OFFERING MEMORANDUM is strictly for the use of the person who has received it from or on behalf of the Fund. This OFFERING MEMORANDUM is not a prospectus under the Austrian Investment Funds Act or under the Austrian Capital Markets Act, nor has it been reviewed or authorised by an Austrian authority. Investors are strongly advised to consult their own tax counsel for individual tax consequences.
3. Canada

Exchange Rate Information

The official average daily noon rate of exchange between the euro and the Canadian dollar ("C$") as reported by the Bank of Canada on 13 March, 2008, was approximately EUR 1 = C$ 1.5336.

The official average daily noon rate of exchange between the Pound Sterling and the C$ as reported by the Bank of Canada on 13 March, 2008, was approximately GBP 1 = C$ 2.00.

Rights of Action for Damages or Recission

Securities legislation in certain provinces of Canada provides purchasers with rights of action for rescission or damages, or both, if this Offering Memorandum or any amendment hereto contains a misrepresentation. For the purposes of this section, "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in light of the circumstances in which it was made. These rights of action are in addition to, and without derogation from, any other right or remedy available at law to a purchaser of Units and are subject to the defences contained in the relevant securities legislation. These remedies must be exercised by the purchaser within the time limits prescribed by applicable securities legislation, as summarised below. Purchasers should refer to the applicable provisions of securities legislation of the province in which they are resident for the complete text of these rights or consult with a legal advisor, and this summary is subject to the express provisions of the securities legislation in each applicable province, including the regulations, rules and instruments in force therein, and reference is made to the complete text of such provisions as contained therein. Such provisions may contain limitations and statutory defences on which the Fund and its directors, as the case may be, may rely.

The enforceability of these rights may be limited by the fact that the Fund and all, or substantially all, of the directors and officers of the Fund and the experts named herein, may be located outside of Canada. As a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Fund or such persons. In addition, all or a substantial portion of the assets of the Fund and such persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Fund or such persons in Canada or to enforce outside of Canada a judgment obtained in Canadian courts against the Fund or such persons.

Ontario

OSC Rule 45-501 provides that when an offering memorandum is delivered to an Investor, the right of action referred to in section 130.1 of the Securities Act (Ontario) is applicable, except where the distribution is made in reliance on the prospectus exemption in section 2.3 of National Instrument 45-106 – Prospectus and Registration Exemptions ("NI 45-106") and the Investor is: (a) a Canadian financial institution or a Schedule III bank, (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in (a) or (b), if the person owns all of the voting securities
EMERGENT AFRICAN LAND FUND  
Offering Memorandum

of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary. Section 130.1 provides persons who purchase securities offered by an offering memorandum with a statutory right of action against the issuer of those securities and any selling security holder for rescission or damages if the offering memorandum or any amendment to it contains a misrepresentation.

If this Offering Memorandum, together with any amendment to it, is delivered to a purchaser resident in Ontario and this Offering Memorandum contains a misrepresentation which was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the misrepresentation. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. The purchaser’s rights of action for damages or rescission are subject to the following limitations: (a) the right of action for rescission will be exercisable by a purchaser only if the action is commenced no more than 180 (one hundred and eighty) days from the date of the transaction that gave rise to the cause of action; and (b) in the case of an action for damages, the earlier of: (i) 180 (one hundred and eighty) days from the day the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years from the day of the transaction that gave rise to the cause of action. Additionally: (a) no person or company will be liable if it proves that the purchaser acquired the securities with knowledge of the misrepresentation; (b) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered under this Offering Memorandum.

Nova Scotia

The Securities Act (Nova Scotia) provides that whenever an offering memorandum is delivered to an Investor, the right of action described in section 138 of the Securities Act (Nova Scotia) is applicable. Section 138 provides persons who purchase securities offered by an offering memorandum with a statutory right of action against the seller of those securities for rescission or damages if the offering memorandum, any amendment to it or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) contains a misrepresentation.

If this Offering Memorandum, a record incorporated by reference in or deemed incorporated into this Offering Memorandum or any amendment to it or any advertising or sales literature contains a misrepresentation that was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the misrepresentation and will have a statutory right of action for damages against the seller and, subject to additional defences, against the directors of the seller and persons who have signed this Offering Memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the seller, in which case the purchaser will have no right of action for damages. This right of action is subject to the following limitations: (a) the right of action for damages or rescission is exercisable not later than 120 (one hundred and twenty) days after the date on which the initial payment was made for the securities; (b) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (c) in the case of an action for damages, the defendant will not be liable for all or any portion of those damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied
upon; and (d) in no case will the amount recoverable exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

(i) this Offering Memorandum or amendment to this Offering Memorandum was sent or delivered to the purchaser without the person's or company’s knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

(ii) after delivery of this Offering Memorandum or amendment to this Offering Memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in this Offering Memorandum or amendment to this Offering Memorandum, the person or company withdrew the person's or company's consent to this Offering Memorandum or amendment to this Offering Memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

(iii) with respect to any part of this Offering Memorandum or amendment to this Offering Memorandum purporting: (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of this Offering Memorandum or amendment to this Offering Memorandum did not fairly represent the report, opinion or statement of the expert.

Furthermore, no person or company, other than the issuer, will be liable with respect to any part of this Offering Memorandum or amendment to this Offering Memorandum not purporting: (a) to be made on the authority of an expert, or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed that there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, this Offering Memorandum or amendment to this Offering Memorandum, the misrepresentation is deemed to be contained in this Offering Memorandum or an amendment to this Offering Memorandum.

New Brunswick

New Brunswick Securities Commission Rule 45-802 provides that when an offering memorandum is delivered to an Investor to whom securities are distributed pursuant to an exemption from the offering memorandum requirement under section 2.3 of NI 45-106, the right of action referred to in section 150 of the Securities Act (New Brunswick) is applicable. Section 150 provides persons who purchase securities offered by an offering memorandum with a
statutory right of action against the issuer or the selling security holder for rescission or damages if information relating to the offering provided to the purchaser or any advertising or sales literature contains a misrepresentation.

If any information relating to the offering which has been provided to the purchaser contains a misrepresentation, the purchaser will be deemed to have relied upon the misrepresentation if it was a misrepresentation at the time of purchase and will have a statutory right of action against the issuer and a selling security holder on whose behalf the distribution is made for damages or, alternatively, for rescission, provided that no action shall be commenced to enforce a right of action more than: (a) in the case of an action for rescission, 180 (one hundred and eighty) days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, and (ii) 6 (six) years after the date of the transaction that gave rise to the cause of action. This right of action is also subject to the following limitations: (a) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in the case of an action for damages, the defendant will not be liable for all or any portion of those damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; (c) the issuer will not be liable where it is not receiving any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the issuer unless the misrepresentation (i) was based on information that was previously publicly disclosed by the issuer, (ii) was a misrepresentation at the time of its previous public disclosure, and (iii) was not subsequently publicly corrected or superseded by the issuer before the completion of distribution of the securities; and (d) in no case will the amount recoverable under this paragraph exceed the price at which the securities were sold to the purchaser.

Newfoundland and Labrador

Securities legislation in Newfoundland and Labrador provides that every purchaser of securities pursuant to an offering memorandum shall have a contractual right of action for damages or rescission against the issuer, any selling security holder and any underwriter of the securities who is required to sign the certificate required by section 60 of the Securities Act (Newfoundland and Labrador) (the “Newfoundland Act”) in the event such offering memorandum contains a misrepresentation as defined in the Newfoundland Act. Newfoundland and Labrador purchasers who purchase a security offered by such offering memorandum during the period of distribution are deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase. Newfoundland and Labrador purchasers who elect to exercise a right of rescission against the issuer, any selling security holder on whose behalf the distribution is made or any underwriter of the securities who is required to sign the certificate required by section 60 of the Newfoundland Act shall have no right of action for damages against the issuer, said persons or the underwriters.

Saskatchewan

Section 138 of The Securities Act, 1988 (Saskatchewan), as amended (the “Saskatchewan Act”) provides that where an offering memorandum or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a
purchaser who purchases a security covered by the offering memorandum or any amendment to it is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

(i) the issuer or a selling security holder on whose behalf the distribution is made;

(ii) every promoter and director of the issuer or the selling security holder, as the case may be, at the time this Offering Memorandum or any amendment to it was sent or delivered;

(iii) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;

(iv) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed this Offering Memorandum or the amendment to this Offering Memorandum; and

(v) every person who or company that sells securities on behalf of the issuer or selling security holder under this Offering Memorandum or amendment to this Offering Memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

(i) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;

(ii) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;

(iii) no person or company, other than the issuer or a selling security holder, will be liable for any part of this Offering Memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;

(iv) in no case shall the amount recoverable exceed the price at which the securities were offered; and

(v) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that:
Not all defences upon which we or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing. Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

(i) in the case of an action for rescission, 180 (one hundred and eighty) days after the date of the transaction that gave rise to the cause of action; or

(ii) in the case of any other action, other than an action for rescission, the earlier of:
(iii) 1 (one) year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or

(iv) 6 (six) years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser’s intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving this amended Offering Memorandum.

Alberta, British Columbia, Manitoba, Prince Edward Island, Quebec, the Northwest Territories, Nunavut and the Yukon Territory

In Manitoba, the Securities Act (Manitoba) provides a statutory right of action for damages or rescission to purchasers resident in Manitoba in circumstances where this Offering Memorandum or an amendment hereto contains a misrepresentation, which rights are similar to the rights available to Ontario purchasers.

Similar rights may become available to purchasers resident in the province of Quebec in the near future. To the extent that the securities legislation of Alberta, British Columbia, Prince Edward Island, Quebec, the Northwest Territories, Nunavut and the Yukon Territory do not provide purchasers with any statutory rights of action for damages or rescission, the Fund hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

Representations of Purchasers

Each Canadian purchaser that subscribes for Units will be deemed to have represented or, as the case may be, acknowledge and agree, to the Fund, and any dealer that sells Units to such purchaser, that:

(i) to the knowledge of such purchaser, the offer and sale of the Units were made exclusively through the final version of this Offering Memorandum and were not made through an advertisement of the Units in printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;

(ii) the distribution of Units in Canada is being made on a private placement basis only and is exempt from the requirement that the Fund prepare and file a prospectus with the relevant Canadian securities regulatory authorities;

(iii) any resale of Units must be made in accordance with applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with exemptions from registration and prospectus requirements;
(iv) the Fund is not a "reporting issuer," as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada, and that the Fund currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Units to the public in any province or territory of Canada;

(v) where required by law, such purchaser is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable securities laws of the jurisdiction in which such purchaser is resident, for its own account and not as agent for the benefit of another purchaser, and is purchasing for investment only and not with a view to resale or distribution;

(vi) such purchaser, or any ultimate purchaser for which such purchaser is acting as agent (where permitted by law), is entitled under applicable securities laws in the relevant jurisdictions to subscribe for Units without the benefit of a prospectus qualified under such securities laws and, without limiting the generality of the foregoing, (i) in the case of a purchaser resident in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Prince Edward Island, Nova Scotia, the Northwest Territories, Nunavut or the Yukon Territory such purchaser, or any ultimate purchaser for which such purchaser is acting as agent, is an "accredited investor" as defined in section 1.1 of National Instrument 45-106 Prospectus and Registration Exemptions ("NI 45-106"), (ii) in the case of a purchaser resident in Ontario, such purchaser, or any ultimate purchaser for which such purchaser is acting as agent (where permitted by law), is an "accredited investor," other than an individual, as that term is defined in section 1.1 of NI 45-106, and is a person to which a registered dealer in Ontario may sell Units, or is an "accredited investor," including an individual, purchasing Units from a dealer that is registered to sell Units to such category of purchaser; or (iii) in the case of a purchaser resident in Newfoundland and Labrador, such purchaser, or any ultimate purchaser for which such purchaser is acting as agent (where permitted by law), is an "accredited investor," other than an individual, as that term is defined in section 1.1 of NI 45-106, and is a person to which a dealer registered as an international dealer in Newfoundland and Labrador may sell Units, or is an "accredited investor," including an individual, purchasing Units from a registered investment dealer in Newfoundland and Labrador within the meaning of Section 86 of the Regulation to the Securities Act (Newfoundland and Labrador); and

(vii) such purchaser is not a person created or used solely to purchase or hold securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106.

In addition, each resident of Ontario that purchases Units will be deemed to have represented to the Fund, and any dealer that sells Units to such purchaser, that such purchaser:

(a) has been notified by the Fund:

(i) that the Fund may be required to provide certain personal information pertaining to the purchaser as required to be disclosed in Schedule 1 of Form 45-106F1 under NI 45-106 (including its name, address, telephone
number and the value of any Units purchased) ("personal information"), which Form 45-106F1 may be required to be filed by the Fund under NI 45-106;

(ii) that such personal information may be delivered to the Ontario Securities Commission (the "OSC") in accordance with NI 45-106;

(iii) that such personal information is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario;

(iv) that such personal information is collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and

(v) that the public official in Ontario who can answer questions about the OSC’s indirect collection of such personal information is the Administrative Assistant to the Director of Corporate Finance at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8086; and

(b) has authorized the indirect collection of the personal information by the OSC.

Furthermore, each Canadian purchaser that purchases Units hereby acknowledges to the Fund, and any dealer that sells Units to such purchaser, that the purchaser’s full name, residential address and telephone number, and other specific information, including the number of Units purchased and the total purchase price paid for the Units, may be disclosed to securities regulatory authorities and other agencies in the relevant Canadian provinces and/or territories and may become available to the public in accordance with the requirements of applicable Canadian legislation. By purchasing Units, each Canadian purchaser consents to the disclosure of such information for such purpose.

Forward-Looking Statements

This Offering Memorandum contains forward-looking statements. Such forward-looking statements may not have been prepared or presented in accordance with Canadian standards, and by purchasing Units, each Canadian purchaser acknowledges and agrees to this. The Fund has not undertaken any obligation to revise or update any forward-looking statements for any reason. Canadian purchasers of Units should consult with their own legal and financial advisors for additional information, and should refer to the heading "Cautionary Note Regarding Forward-Looking Statements" contained in this Offering Memorandum for additional general information.

Taxation and Eligibility for Investment

Canadian purchasers of Units should consult their own legal and tax advisers with respect to the tax consequences of acquiring, holding and disposing of an investment in the Fund in their particular circumstances, and with respect to: (i) the eligibility of the Units for investment by the purchaser under relevant Canadian legislation and regulations, as well as with respect to the application of the proposed "foreign investment entity" amendments to the Income Tax Act (Canada) which, if applicable, may result in a requirement to recognize income for tax purposes.
even though no cash distribution or proceeds of disposition have been received, and (ii) the application of the proposed non-resident trust rule amendments ("NRT Rules") to the Income Tax Act (Canada) which could result in liability of the purchaser to pay Canadian tax on the world-wide income of non-resident trusts that are subject to the NRT Rules and in which the Fund invests directly or indirectly.

Advisers to the Fund

The advisers to the Fund, including, without limitation, the Management Company, the Investment Advisor(s) and/or Asset Manager(s), and their respective shareholders, partners, directors, officers, members, principals, employees and agents, as the case may be, are or may not be registered with or licensed by any securities regulatory authority in Canada and, accordingly, the protections available to clients of a registered adviser will not be available to Canadian purchasers of Units.

Language of Documents

Upon receipt of this Offering Memorandum, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only.
6. **South Africa**

This Offering Memorandum may not, in any manner or by any means, be used to canvass, market or advertise to the general public in South Africa as such activity is prohibited in terms of Regulation 3 of the Financial Advisory and Intermediary Services Regulations promulgated in Government Gazette No. 25092 of 13 June 2003 pursuant to the Financial Advisory and Intermediary Act, 2002 (Act No.45 of 2002).

The Fund is not registered with the Financial Services Board in South Africa and may as such not be marketed in South Africa.

7. **Switzerland**

The Fund has not been authorized by the Swiss Federal Banking Commission as a foreign collective investment scheme pursuant to article 120 of the Collective Investment Scheme Act of 23 June 2006 (CISA). Accordingly the Units may not be offered or distributed to the public in or from Switzerland and neither this Offering Memorandum nor any other offering material relating to the Units may be distributed in connection with any such offering or distribution. The Units may only be offered - and this Offering Memorandum may only be distributed - in or from Switzerland to qualified investors as defined in the CISA and its implementing ordinance and through the customary advertising methods for this market.

8. **United Arab Emirates**

In relation to the United Arab Emirates ("UAE") including the Dubai International Financial Centre ("DIFC"), the Units in the Fund have not been and will not be registered under Federal Law No. 4 of 2000 Concerning the Emirates Securities and Commodities Authority and Market or with the UAE Central Bank, the Abu Dhabi Securities Market, the Dubai Financial Market, the Dubai International Financial Exchange, any other UAE exchange or the Dubai Financial Services Authority. The offering of the Units in the Fund has not been approved or licensed by the UAE Central Bank, the Emirates Securities and Commodities Authority, the DFSA or any other relevant licensing authorities in the UAE or the DIFC, and does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or otherwise. This document is strictly private and confidential and is being distributed to a limited number of sophisticated investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. Neither the Units nor any interests in the Units may be offered, sold, promoted or advertised directly or indirectly to the public in the UAE or the DIFC.

9. **United Kingdom**

The Fund is an unregulated collective investment scheme for the purposes of Section 238 of the UK Financial Services and Markets Act 2000 ("FSMA"), and may accordingly only be promoted in circumstances prescribed in accordance with the relevant provisions of:

- The Financial Services and Markets Act 2000, (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, made under FSMA s 238(9) ("the 238 Order"); or
Rule 4.12 of Chapter 4 of the New Conduct of Business Sourcebook of the FSA ("the COBS Provisions").

For the purposes of Section 21 FSMA this Offering Memorandum has been issued by the Management Company for the purposes of constituting a promotion exclusively to potential investors that are:

1. Investment professionals, as defined in accordance with Article 14 of the 238 Order (this category includes: persons authorised under FSMA or exempt from such authorisation; governments and governmental bodies; and persons who invest on a professional basis or can reasonably be expected to do so);

2. High net worth entities of any type described in Article 22 of the 238 Order (this category includes: any body corporate which has or is grouped with another that has paid-up capital or net assets of at least GBP 5 million (five million pound sterling) or currency equivalent; any body corporate which has or is grouped with another that has paid-up capital or net assets of at least GBP 500,000 (five hundred thousand pound sterling) or currency equivalent provided that it or another in its group also has at least 20 (twenty) members; any unincorporated association which has net assets of at least GBP 5 million (five million pound sterling) or currency equivalent; or the trustee of any trust which at any time in the 12 (twelve) months ending with the date of this Offering Memorandum has had a gross value of uninvested cash and FSMA-regulated investments exceeding GBP 10 million (ten million pound sterling) or currency equivalent); and

3. Pursuant to the COBS Provisions clients of a firm authorised by the Financial Services Authority ("FSA") which firm may communicate the Offering Memorandum or its contents to:
   - Any of its clients who are currently invested or who have within the past 30 (thirty) months been invested in any collective investment scheme whose underlying property and risk profile are substantially similar to that of the Fund; and
   - Any of its clients who are an “eligible counterparty” or a “professional client”, as those expressions are defined in accordance with the rules and regulations of the FSA.

Promotion in or from the United Kingdom to any other person is prohibited and may contravene FSMA, and no person falling outside these categories should place any reliance on the provisions of this Offering Memorandum for any purposes.