

A private equity investment opportunity in the new strategic asset of the 21st century. The Pharos Miro Agriculture Fund is focused on acquiring and managing agricultural land holdings in Eastern Europe, Eurasia and Africa. The Fund creates target annualized capital returns of 20-25% for investors through acquiring agricultural land, supporting infrastructure assets and distressed operational farm holdings. The objective of the Fund is to acquire and operate arable farming with a minimum operating yield target of 18%.

Agriculture: A New Asset Class

Emerging Supply and Demand Imbalance

Leading to an Increased Focus on Agricultural Producing Assets

Demand Fundamentals

- ✓ Increasing Global Population
- ✓ Growing Dietary Patterns
- ✓ Rising Standard of Living
- ✓ Alternative Agricultural By-Product Uses

Supply Reality

- ✓ Finite Resource: Arable Land
- ✓ Limited Water Resources
- ✓ Food Security
- ✓ Farm Input Constraints

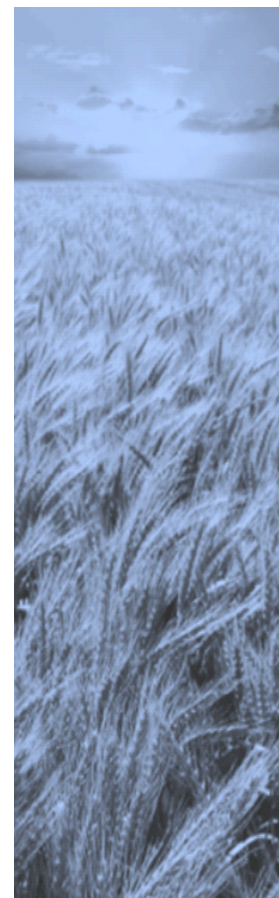
Summary

- ✓ Experienced management consisting of “dream team” of emerging markets investment manager and global agriculture asset manager
- ✓ High quality investment pipeline
- ✓ Excellent entry point into the market post global crisis
- ✓ Play on food security
- ✓ Geographical scope: Moldova, Romania, Ukraine, Russia, Kazakhstan, Tanzania and Ghana
- ✓ Estimated annual dividend of 8-10%



Structure & Terms

Structure	Cayman Islands Exempted Limited Partnership
Currency	US Dollar
Target Fund Size	US\$350 million
Minimum Investment	US\$5 million
Target Return	20-25% per annum
Preferred Return	9% per annum
Term	6 years, subject to two 1- year extensions
Commitment Period	3 years, subject to 1 year extension
Investment Manager	Pharos Financial Advisors Ltd.
Asset Manager	Miro Asset Management Limited
Performance Fee	20% with catch-up
Management Fee	2% of Commitments during Commitment Period Thereafter 2% of Invested Capital
Clawback	Yes
Investment Advisory Committee	Yes
Legal Advisors	Allen & Overy
Auditor	Deloitte
Fund Administrator	Apex Fund Services
Tax Consultants	Grant Thornton
Banker	Standard Chartered Bank
Reports	Annual audited financial statements Semi-annual unaudited financial statements



PETER M. HALLORAN, CEO, Pharos Financial Group

Mr. Halloran has twenty-three years financial markets experience. Pioneered Russian capital markets since their inception, including acquisition of over 7.5% of voucher market, first placements of local debt to foreigners, \$3bn privatization bids, 1st domestic IPO in Russia and bringing over \$8bn of capital to the market. Originally in New York with Morgan Grenfell, Salomon Bros. and CS First Boston. Moved to Moscow in 1995 establishing CSFB as #1 broker in market; ran trading, research, sales and \$300mm prop book. Established Pharos in 1997. Adviser to Soros Fund Mgmt 1999-2000. Ran local investment bank Aton Capital 2000-2002. Created Eurasian natural gas fund in 2004. Founded oil exploration company in 2006 with interests in W. Siberia and Caspian regions. Member advisory board of Cayenne Oil & Gas in Texas. Yale University-B.A., 1984.

OLIVER BARNES, CEO, Miro Asset Management

Mr. Barnes is a fifth generation agricultural specialist whose great grandfather, pioneered the British horticultural industry. One of Oliver's family businesses, Chesswood Produce Limited, became one of Europe's largest horticultural businesses. In his early teens Mr. Barnes developed a keen interest in emerging market agriculture and conservation when living on Ol Pejeta Ranch, a 130,000 acre wheat, livestock and game ranch in Africa. Mr. Barnes started his career working as part of an expatriate team involved in the turnaround of Sulmac (Kenya) Limited, a distressed Unilever business acquired by the Commonwealth Development Corporation. Sulmac was a horticulture business predominately supplying Europe with over a million stems of flowers a day. While at Sulmac, Oliver was responsible for the venture setup of a new field horticulture division which supplied over 40 tons of fresh vegetables per week into European supermarkets. In 2002, Oliver joined a British start-up waste recycling company as a development director. In 2005, Mr. Barnes became an adviser to Robert Gold and Mike Richards working on contaminated land remediation strategies, venture setup for alternative oilseed crops and biofuel companies. During this period, Mr. Barnes also lead development of valuation models for an Asian forestry investment initiative now known as Sunshine Technology Group. In 2007, Mr. Barnes helped launched Miro Holdings International Limited as a partner. Miro has successfully launched three clean energy companies, an environmental asset management company, an African rice growing company, an edible oil from algae company and a forestry company. Mr. Barnes studied Agricultural Business Management at Imperial College, London.

Subscription Information

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