

INVESTMENT ADVISORY AGREEMENT

[*INSERT DATE*] 2011

Between

BHV Opportunites Fund SCA, SICAV-FIS

and

[*Name*]

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This investment advisory agreement (the **Agreement**) is made on _____

BETWEEN

- (A) **BHV Opportunites Fund SCA, SICAV-FIS**, an investment company with variable capital - specialised investment fund (*société d'investissement à capital variable - fonds d'investissement spécialisé*), incorporated in the form of a partnership limited by shares (*société en commandite par actions*) under the laws of Luxembourg, having its registered office at 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under the reference B [number] (the **Company**), dully represented by its general partner **BHV Opportunities Fund Partners S.à r.l.** a private limited liability company (*société à responsabilité limitée*) with registered office at [address], Grand Duchy of Luxembourg, registered with the trade and companies register of Luxembourg under number B [number] (the **General Partner**); and
- (B) [Name], a [corporate form] formed under the laws of [country], having its registered office at [address], and registered with in the [register] under the number [number] (the **Investment Adviser**).

WHEREAS

- (1) The Company is an investment company incorporated under the laws of the Grand Duchy of Luxembourg (**Luxembourg**) as a *société d'investissement à capital variable*, with multiple compartments as more fully described in its articles of incorporation (the **Articles**) and confidential offering memorandum (the **Memorandum**), as these may be amended from time to time. The Company is subject to the Luxembourg act dated 13 February 2007 relating to specialised investment funds, as amended (the **2007 Act**).
- (2) The Company desires to retain the Investment Adviser to provide investment advisory services with regard to the compartment of the Company set out in Annex 1 to this Agreement (the **Compartment**) as further detailed in this Agreement, and the Investment Adviser is willing to act in such capacity upon the terms herein set forth.

NOW THEREFORE the Company and the Investment Adviser, intending to be legally bound, hereby agree as follows:

1. INTERPRETATION

1.1 A reference in this Agreement to:

- (a) a statutory provision or regulatory circular or decree or any subordinate legislation includes a reference to such statutory provision, circular, decree or subordinate legislation as modified or re-enacted or both from time to time;
- (b) a document includes a reference to such document as modified or replaced from time to time;
- (c) a Clause is, unless the context requires otherwise, a reference to a clause of this Agreement;
- (d) a Schedule is, unless the context requires otherwise, a reference to a schedule of this Agreement;
- (e) a person includes a reference to a corporation, body corporate, association or partnership; and
- (f) a person includes a reference to that person's legal representatives, successors and permitted assignees.

1.2 In this Agreement:

- (a) the singular includes the plural and vice versa;

- (b) headings are for convenience only and do not affect the interpretation of this Agreement; and
- (c) any list or examples following the word "including" will be interpreted without limitation to the generality of the preceding words.

1.3 Capitalised terms not herein defined will have the meaning ascribed to them in the Memorandum.

2. APPOINTMENT

2.1 The Company hereby appoints, under its own responsibility, the Investment Adviser as the investment adviser of the Compartment to perform for the Compartment such duties and functions as hereinafter set forth. The Investment Adviser hereby accepts such appointment and agrees to give the Compartment the benefit of the Investment Adviser's best judgment, effort, advice and recommendations in respect of its duties as defined in this Agreement in relation to the Compartment.

2.2 The Investment Adviser confirms that it is authorised under any applicable laws and regulations to carry out its obligations and duties under this Agreement.

3. AUTHORITY AND LIMITATIONS

3.1 Subject always to the overriding principles of suitability, to the provisions and restrictions contained in the Articles, the Memorandum (including but not limited to the investment objective, policy, restrictions and limits applicable to the Compartment), any other requirements set out herein and the Applicable Law, the Investment Adviser will, upon the Company's request and without prejudice to the generality of the foregoing, provide to the Company investment advisory services, operational services and reporting services in relation to the portfolio of the Compartment.

3.2 The investment advisory services will include:

- (a) identifying, evaluating through due diligence and providing information on the portfolio management of the Compartment;
- (b) rendering advice and assistance to the General Partner to enable it to manage the Compartment's portfolio, follow up, monitor and analyse the progress of the investments, assisting in the valuations of the investments from time to time, and providing such written or other reports as the General Partner shall reasonably require;
- (c) analysing and providing advice to the General Partner regarding the most efficient and/or profitable means of structuring, financing and effecting the acquisition or disposal of investments;
- (d) providing such advisory services in connection with the investments as the General Partner may request from time to time; and
- (e) holding periodic meetings with the key managers and executives of the investments; and
- (f) advising the General Partner through the analysis of potential investment opportunities and of market and economic surveys

3.3 The operational and reporting services will include

- (a) supporting the implementation of investment or divestment decisions approved by the General Partner;
- (b) delivering financial/management reports on investments as the General Partner may reasonably require;

- (c) delivering any information which the General Partner may reasonably require relating to the Compartment's investments;
- (d) communicating with and reporting to investors whenever called upon to do so; and
- (e) do any other acts as reasonably required by the General Partner or as are necessary or desirable in the reasonable opinion of the Investment Adviser in furtherance of the foregoing services and consistent with the terms of the investment advisory agreement.

3.4 For the purpose of this Agreement, Applicable Law means all applicable statutory (including any code, order, regulations, instrument or subordinate legislation) and other law whether in Luxembourg or, where relevant, any other jurisdiction, and all applicable statements of principle, rules and principles, guidelines, regulations or requirements of, or issued by, any relevant regulatory or supervisory authority or professional body whether in Luxembourg or any other relevant jurisdiction, and will include any amendments made thereto from time to time or equivalent provisions of like effect from time to time in force and applicable to the Company and the Investment Adviser.

3.5 All information to be provided by the Investment Adviser to the Company shall be provided within the timeframe, and in the format, as the Company and the Investment Adviser shall agree in writing.

3.6 The Investment Adviser's duties, discretions and functions under this Agreement shall be subject to the overall policy and supervision of the Company and the General Partner and the Investment Adviser shall act at all times in the best interest of the shareholders of the Compartment.

3.7 For the avoidance of doubt, the Investment Adviser shall not have any authority to decide whether or not to acquire or dispose of an investment for the account of the Compartment, or to take any other action relating thereto. The authority to manage the investments and to implement the investment objective and policy of the Compartment (whether in conformity with the recommendation of the Company or otherwise) remains at all times the obligation and responsibility of the Company.

4. DELEGATION

[Subject to the approval of the Company, the Investment Adviser is authorised to appoint under its own responsibility one or more sub-investment advisers (the Sub-Investment Advisers) to provide day-to-day advice regarding the Compartment's transactions to the Investment Adviser. Any fees to be paid to any Sub-Investment Adviser shall be paid out directly by the Investment Adviser out of its assets to the Sub-Investment Adviser, as agreed in writing from time to time between the Investment Adviser and the Sub-Investment Adviser.][*Please confirm whether the Investment Adviser will have the right to appoint sub-investment advisers*]

5. LIABILITY

5.1 The Investment Adviser shall be liable towards the Company for any act or omission in the course of, or in connection with, providing the services to be rendered by him under this Agreement, and shall fully indemnify the Company for any loss whatsoever that results from its gross negligence, failure to perform or improper performance of its obligations under this Agreement.

5.2 None of the parties hereunder shall be liable in cases of force majeure.

6. INSURANCE

The Investment Adviser undertakes to maintain at its own costs and until termination of this Agreement an insurance policy covering its civil liability for the performance of the services under this Agreement, the terms of which will comply with best market practices, notably in relation to the amount of coverage and to the exclusion clauses.

7. CONFLICT OF INTERESTS

- 7.1 The Investment Adviser shall fully disclose to the Company any kind of conflict of interest which may arise in connection with the services under this Agreement.
- 7.2 In particular, a conflict of interests shall arise where the Compartment is presented with (i) an investment proposal involving an investment owned (in whole or in part), directly or indirectly, by the Investment Adviser or (ii) any disposition of assets to the Investment Adviser.
- 7.3 Notwithstanding anything to the contrary herein, the Investment Adviser may (a) actively engage in transactions on behalf of other investment funds and accounts which involve the same assets in which the Compartments will invest, (b) provide investment advisory services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Compartment and/or which may or may not follow investment programs similar to the Compartment, and in which the Compartment will have no interest, (c) form additional investment funds and engage in other business activities, even though such activities may be in competition with those of the Compartment, and such activities will not qualify as creating a conflict of interest.
- 7.4 The Company and the Investment Adviser acknowledge that the portfolio strategies of the Investment Adviser used for other investment funds or accounts could conflict with the transactions and strategies advised by the Investment Adviser in managing the Compartment and affect the prices and availability of the assets in which the Compartment invests.
- 7.5 The Investment Adviser may give advice or take action with respect to any of its other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of the Compartments. The Investment Adviser has no obligation to disclose to the Company any investment opportunities advised by him to other clients.
- 7.6 The Investment Adviser will devote as much of its time as it deems necessary and appropriate to fully and properly fulfil its obligations hereunder.

8. REMUNERATION

- 8.1 [As compensation for the performance of its duties under this Agreement, the Investment Adviser will be entitled to receive an investment advisory fee out of the assets of the Compartment (the Investment Advisory Fee), as set out in the Fee Schedule attached as Annex 2 to this Agreement.
- 8.2 All other costs and expenses incurred by the Investment Adviser in the performance of its duties hereunder shall be borne by the Investment Adviser.] [to be determined]

9. NON-EXCLUSIVITY

- 9.1 Without prejudice to Clause 10.3, the services provided by the Investment Adviser shall not be rendered on an exclusive basis and the Investment Adviser shall not be prevented from providing similar services to third parties.

10. TERMINATION

- 10.1 This Agreement may be terminated by each party upon [ninety (90) days] prior written notice.
- 10.2 Fees will be prorated to the date of termination and any unearned portion of prepaid fees will be refunded to the Company.

11. NOTICES

- 11.1 Any notice for the purposes of this Agreement shall be sent to the other parties by registered mail or by qualified international courier or telefax with confirmation sent by registered mail or by qualified international courier; such notices shall be addressed, delivered or sent (as the case may be) to the address of the contracting parties as detailed above, or to such other address as each party may have notified to the other party in writing.
- 11.2 Any notice sent by registered mail or qualified international courier is deemed to have been delivered [72 (seventy-two) hours] after dispatch; any notice sent by telefax is deemed to have been delivered upon receipt thereof.
- 11.3 Any notice or other communication given to one party by the other in connection with this agreement must be in writing, sent by first class post, fax, e-mail or by hand delivery.

12. AMENDMENT AND PRIOR AGREEMENTS

- 12.1 Provisions of this Agreement may be changed, waived, discharged or discontinued, at any time under an instrument in writing signed by or on behalf of all parties hereto, whose consent shall not be unreasonably withhold.
- 12.2 This Agreement supersedes all prior agreements between the parties hereto relating to the matters contained herein.

13. ASSIGNMENT

No assignment of this Agreement may be made by any party without consent from all parties.

14. CONFIDENTIALITY

- 14.1 None of the parties to this Agreement shall disclose any information relating to another party or to the affairs of such party to which the party disclosing the information shall have become privy during the period of this Agreement to any person not authorised by the relevant party to receive the information, except to the extent such information is already lawfully in the public domain or to the extent such disclosure is required by law. This duty continues after the termination of this Agreement.
- 14.2 The Company, the General Partner, its agent(s) and service providers are hereby authorised to disclose the Investment Adviser's name to the distributors of the shares of the Company appointed from time to time by the Company.

15. APPLICABLE LAW

This Agreement shall be governed by and construed in accordance with the laws of Luxembourg. In relation to any legal action or proceedings arising out of or in connection with this Agreement, the parties hereto submit to the exclusive jurisdiction of the courts of the district of Luxembourg.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed in three counterparts, one of such counterpart to be retained by the Company, one by the Investment Manager and one by the Investment Adviser.

SIGNATORIES

BHV Opportunites Fund SCA, SICAV-FIS, represented by its general partner **BHV Opportunities Fund Partners S.à r.l.**

By: By:

Title: Title:

[Name]

By: By:

Title: Title:

Annex 1

Compartment(s) to be provided with Investment Advisory Services

- BHV Opportunities Fund SCA, SICAV-FIS - Emerging Markets Fund 1

Annex 2

Fee Schedule

In remuneration of the services rendered under this Agreement, the Investment Adviser will receive out of the assets of the compartment BHV Opportunities Fund SCA, SICAV-FIS - Emerging Markets Fund 1 (the **Compartment**) an Investment Advisory Fee as follows:

[To be determined]

Investment Adviser's Costs

Executed in two original copies on _____ 2011 with effect as of _____ 2011.

BHV Opportunités Fund SCA, SICAV-FIS, represented by its general partner **BHV Opportunities Fund Partners S.à r.l.**

By:

Title:

[Name]

By:

Title: