

Clearwater Capital Partners, LLC (“Clearwater” or the “Firm”) is an investment firm founded in December 2001 to invest in special situations and distressed or otherwise undervalued assets and securities located in Asia, excluding Japan (the “Asia Region”). The Firm is led by Partners Robert Petty and Amit Gupta, Managing Directors Subhashree Dutta and JaeWoo Shim, CFO Cameron Hillyer and COO Yao Chye Chiang.

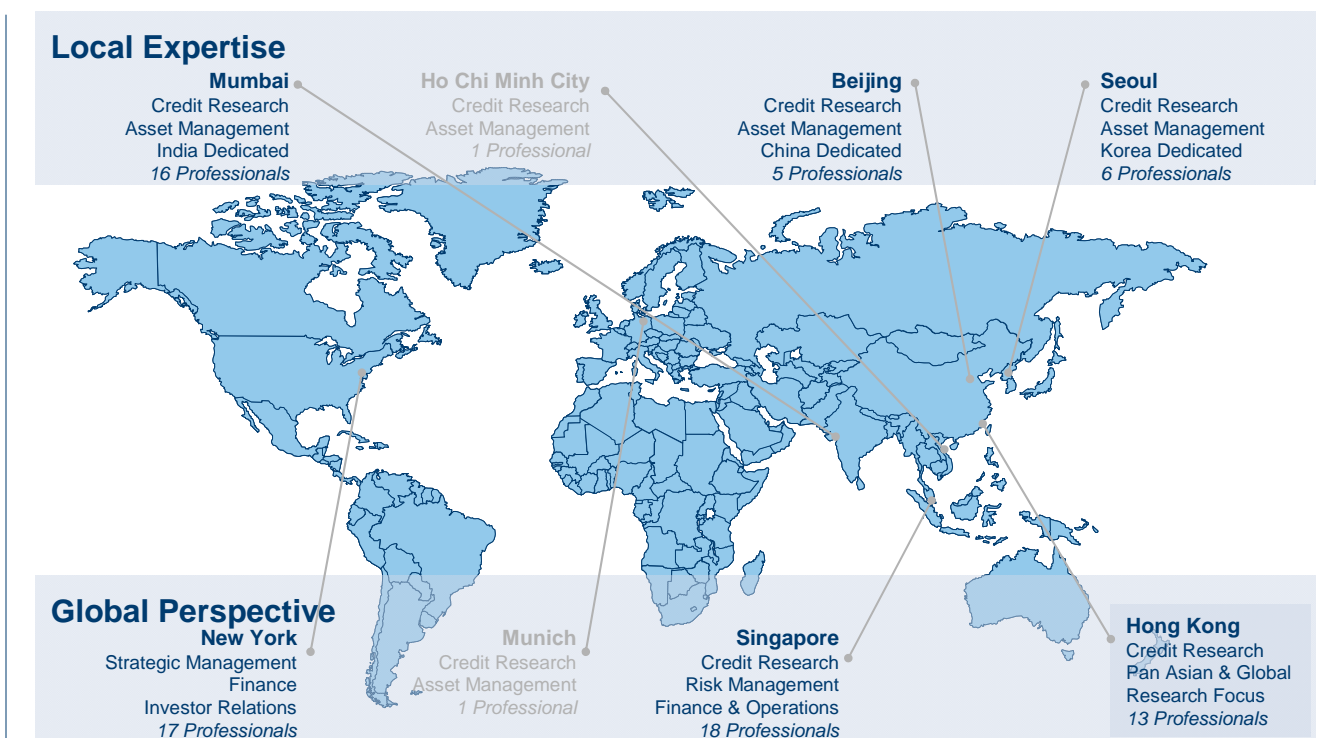
The Market Opportunity: Clearwater combines the disciplines of fundamental credit investing and private equity value creation to capitalize on what the Firm perceives to be a historic opportunity for special situations investing in the Asia Region. With a \$16.5 trillion debt market, there is a massive imbalance in the current supply and demand of capital. The deleveraging of hedge funds, proprietary desks and OECD banks has resulted in a significant decrease in the number of players with capital available for investment in the region. This imbalance is creating rare buying opportunities analogous to the opportunities created in the years after the Asian currency crisis. As the distressed sellers provide a breadth of buying opportunities in the immediate to short term, opportunities from distressed companies will ultimately emerge as the global financial crisis continues to unfold and impact the Asian region.

Clearwater’s Investment Strategy: The Firm’s investment strategy is to leverage Clearwater’s distinct advantages in due diligence and execution capabilities across local currencies, languages and jurisdictions to build a diversified, unlevered, cash generative and non-correlating portfolio of special situation investments and distressed or otherwise undervalued assets and securities located in the Asia Region.

The Firm’s investment team engages in unique hands-on balance sheet restructuring and operational turnarounds of companies. With an experienced team across multiple jurisdictions, Clearwater has the necessary expertise to source deals, successfully execute across the Asia Region and implement timely exit strategies.

Clearwater’s Global Presence: Clearwater has more than 75 employees and 30 investment professionals in six major offices located in New York, Beijing, Hong Kong, Mumbai, Seoul and Singapore. The Firm’s global reach and local presence create unique capabilities to conduct diligence and execute its strategy in local currencies, languages and jurisdictions. Collectively, Clearwater’s professionals represent 18 nationalities and speak 21 languages.

Founded	Employees	Offices	Strategy	Region
2001	75+	6 main 2 satellite	Distressed Debt and Special Situations	Asia ex-Japan



Portfolio Diversification: Clearwater seeks geographic and portfolio diversification across a range of instruments, which the Firm believes is a key component to reducing the risk inherent in investing in the Asia Region and to generating long-term capital appreciation.

For more information, please contact Cameron Hillyer at (212) 201-8543 or chillyer@clearwatercp.com.

This informational document dated February 2, 2010 (the “Fact Sheet”) is furnished for the purpose of providing certain information about Clearwater Capital Partners, LLC and its managed entities. The information contained herein is provided for informational purposes only and is not an offer to sell or a solicitation of an offer to buy an interest in any Clearwater managed entity.