

CLEARWATER CAPITAL PARTNERS, LLC

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Press Release

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CLEARWATER CAPITAL PARTNERS ANNOUNCES THE APPOINTMENT OF ROB PETTY TO THE EMPEA BOARD OF DIRECTORS

NEW YORK, NY, MAY 24, 2010: Clearwater Capital Partners today announces that its Managing Partner and Co-Founder, Rob Petty, has been appointed to the Board of Directors of the Emerging Markets Private Equity Association (EMPEA).

Mr. Petty joins 15 other leading figures from the private equity industry on EMPEA's Board, including Paul Fletcher, Senior Partner at Actis, Andre Roux, CEO and Founding Partner at Ethos Private Equity, Jeffrey Leonard, President and CEO Global Environment Fund, Luis Miranda, President and CEO of IDFC Private Equity and George Siguler, MD and Founding Partner, Siguler Guff & Company.

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Mr. Petty, who recently spoke on distressed investment opportunities at the 12th annual IFC Global Private Equity conference in association with EMPEA, focuses largely on Asia credit investing with extensive experience in turnarounds and restructurings.

Commenting on the appointment, Roger Leeds, Chairman at EMPEA said, “We are delighted to have someone of Rob’s stature and experience in Asia join an already distinguished Board of Directors. His focus on the distressed subset of the asset class brings a new dimension to the expertise of the existing Board.”

Rob Petty added, “It is with great pleasure that I join the Board of EMPEA and I am looking forward to adding my voice to its efforts to promote awareness of the asset class and supporting the activities of its diverse global membership.”

Mr. Petty has a 26-year career, encompassing roles at Amroc Investments LLC, Peregrine Fixed Income Limited and Lehman Brothers Holdings Inc.

About Clearwater Capital Partners, LLC

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”). Clearwater employs 75 professionals across its six primary offices, located in New York, Singapore, Hong Kong, Mumbai, Seoul and Beijing. The Firm manages approximately \$1.7 billion and has completed

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approximately 250 investments. Clearwater's investors include major endowments, foundations, family offices, pension funds and other large institutions.

About EMPEA

EMPEA is a non-profit, independent, global industry association whose mission is to promote the development of private equity and venture capital investment in the emerging markets of Africa, Asia, Europe, Latin America and the Middle East. EMPEA represents 280 fund managers and institutional investors headquartered in more than 40 developing countries, and its membership includes the most active European development banks that invest in private equity funds in developing markets. The EMPEA and Coller Capital Survey is available to download from the EMPEA and Coller Capital websites at: www.empea.net and www.collercapital.com.

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