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PRESS RELEASE

For Immediate Release
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Clearwater's China Onshore Platform Completes Acquisition of Fan Ya Tai Asset Management Company Limited

Hong Kong, April 30, 2015 — Clearwater Capital Partners, LLC (“Clearwater”), through China Houze Group, a direct lending platform controlled by Clearwater-managed funds, has completed the acquisition of Fan Ya Tai Asset Management Company Limited (“Fan Ya Tai”) a leading onshore asset management and loan servicing company in China.

Mr. Robert Petty, Co-Founder and Managing Partner of Clearwater Capital Partners said, “We are pleased to announce the acquisition of Fan Ya Tai. Fan Ya Tai’s onshore license, asset management capabilities and its 14-year loan servicing experience will augment Clearwater’s two onshore licensed lending platforms in China. The ongoing evolution of China’s credit markets is creating exciting opportunities for credit investors with the right onshore platforms and experience.”

Mr. Craig Blomquist, the CEO of Fan Ya Tai since 2004 said, “With Clearwater’s global investment underwriting standards and its China onshore credit experience and local business networks, Fan Ya Tai will be better positioned to take advantage of the credit opportunities in China, now the world’s second largest credit market.” Mr. Blomquist will remain as an advisor to the company.

Fan Ya Tai is a pioneer in onshore asset management and loan servicing in China, with a 14-year track record acquiring, managing and servicing assets on behalf of state-owned enterprises, global banks and domestic banks. Since its establishment by the investment arm of the Guangdong Provincial Government in 2001, Fan Ya Tai has diversified to become an independent platform with experience managing and servicing a wide range of assets, including real estate assets, complex non-performing loan portfolios, accounts receivables and equity workouts.

Clearwater has been investing in China since 2006. Its two China onshore portfolio companies, including China Houze Group, have invested more than US\$5.4 billion in onshore loans in China and they currently manage approximately US\$3.3 billion in onshore senior secured loan portfolios. Their assets-under-management has grown at an annual compound growth rate of 65% between 2010 and 2014 while delivering consistent dividend income from its senior

secured loan portfolios. Clearwater will work closely with Fan Ya Tai's existing management team to integrate its strategy and operations into Clearwater's China onshore loan business.

About Fan Ya Tai Asset Management Company Limited

Fan Ya Tai was established in 2001 as Guangdong Asset Management Company Limited (GDAMC). It was appointed the sole servicer of asset portfolios originated by Guangdong Holdings, the investment arm of the Guangdong Provincial Government. Since its establishment, it has built a 14-year track record acquiring, managing and servicing a wide range of assets, including real estate assets, complex non-performing loan portfolios, accounts receivables and equity workouts. In 2005, Fan Ya Tai became the first company in Greater China to be assigned an "Above Average" special servicer ranking by Standard and Poor's and the first third party special servicer in China to become ISO-certified.

About China Houze Group

China Houze Group was established by Clearwater in 2013 to further expand Clearwater's successful experience in onshore direct lending in China since 2010. China Houze Group holds an onshore lending license in China and its loan portfolio comprises a diversified pool of onshore, senior secured loans to large publicly listed companies and mid-sized privately held companies in China.

About Clearwater Capital Partners, LLC

Clearwater is an investment firm founded in December 2001 to invest in credit and special situations across Asia, excluding Japan. Since inception, Clearwater has invested \$4.1 billion in the Asian region and currently manages approximately \$1.5 billion in assets across its six investment vehicles. Clearwater's multi-disciplinary team is based in six primary offices across Asia. For more information, please visit: www.clearwatercapitalpartners.com

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