

TRILANTIC | CAPITAL
PARTNERS

TRILANTIC CAPITAL PARTNERS – FUND IV EUROPE
2011 ANNUAL REVIEW

Trilantic Capital Partners (Trilantic) is a global private equity firm focused on control and significant minority investments in Western Europe and North America. Trilantic employs flexible transaction structures and has a strong heritage of partnering with family-owned businesses as well as providing growth capital to outstanding management teams. Trilantic is differentiated from its competition by the firm's history of disciplined, successful investing and its demonstrated capability to supply flexible and growth capital and to be true partners with the management of its portfolio companies. The firm often applies a "buy in" not "buy out" approach and is determined to deliver value both to our Limited Partners and the management teams that we support. Currently, Western Europe investments are primarily targeted in the following industry sectors: consumer, energy, industrials, TMT, healthcare, business services and financial services while North America investments are primarily targeted in the following industry sectors: business services, consumer, energy and financial services.

Trilantic was formed in 2009 by five founding partners, all of whom worked together at Lehman Brothers Merchant Banking (LBMB). At LBMB, the firm's principals created a strong track record of investing in and building first-class businesses, and established LBMB as a partner of choice for management teams, entrepreneurs and family-owned companies, a reputation that has continued while at Trilantic. LBMB was acquired from the estate of Lehman Brothers in partnership with Reinet Investments S.C.A., a Luxembourg listed investment vehicle, who made a strategic, minority economic investment in connection with the transaction and replaced Lehman Brothers as our largest LP. Trilantic currently manages three institutional private equity funds with an aggregate capital commitment of \$3.8 billion.

TRILANTIC IN FIGURES

23 CURRENT PORTFOLIO COMPANIES

\$3.1 BILLION OF ASSETS UNDER MANAGEMENT

31 INVESTMENT PROFESSIONALS CUMULATING **255** YEARS OF COLLECTIVE PRIVATE EQUITY EXPERIENCE

TRANSATLANTIC PRESENCE WITH OFFICES IN LONDON AND NEW YORK

10 OPERATING PARTNERS

25 ADVISORY COUNCIL MEMBERS

FUND III

- Top quartile performance in DPI, TVPI and Net IRR as of 30/9/2011 relative to Cambridge Associates benchmarks
- \$1.6 billion gross proceeds since inception (over \$950 million since January 2010), representing 162% of invested capital
- Gross investment IRR of 22.9% and MOIC of 2.1x as of Q4 2011, of which the Europe portfolio generated a MOIC of 2.9x

FUND IV

- 12 investments completed since April 2009, all but one on a proprietary basis, committing \$1.3 billion of capital
- 4 investments monetized (SRAM, Enduring Resources, Micro Star Logistics and Mediclinic), including two full exits (SRAM, Enduring Resources)
- Gross investment IRR as of Q4 2011:
 - Fund IV Global: 26%
 - Fund IV Europe: 19%

LETTER FROM THE CHAIRMAN
OF TRILANTIC EUROPE

LETTER FROM THE CHAIRMAN



Dear Limited Partner,

The past year has been characterized by a great deal of market uncertainty, creating some testing conditions that have threatened to derail an already fragile economic recovery in Europe. The sovereign debt crisis that hit Greece contaminated the Portuguese, Spanish and Italian bond markets posing a serious threat to the stability of the European Economic Union and the common currency.

The GDP growth outlook for the European economies remains challenging as does the financing of government deficits of the southern EU members.

In the face of such uncertainty, we at Trilantic have remained opportunistic seeking whenever possible to monetize our more mature investments while continuing to take a very disciplined approach to new investments, deploying our capital only in deals which strictly adhere to our investment approach.

With this in mind, we have successfully reoriented our European portfolio to focus on either defensive or growth investment strategies together with achieving a more diverse country allocation. The focus has therefore remained on investing in meaningful EU export driven companies which need capital to expand in growth markets or in companies that operate in predictable sheltered sectors. Taking into account that macro risks have greatly increased, we have further decreased our appetite for leverage and operational risks in the investment opportunities we examine.

Looking forward over the next 12 to 18 months, I firmly believe that the current market conditions present a good

investment opportunity for Fund IV Europe as certain key macro-risks are being addressed with the ECB monetary stimulus and with the gradual abolition of rigidities and constraints that have put many of the European economies in a competitive production disadvantage over the last 10 years.

As you are aware, we recently requested a one year extension of our commitment period. You will find more detail on page 10 of this report, but I am happy to report to you that we received a solid level of support from our Limited Partners, thus extending the Fund IV Europe commitment period to 8th May 2013.

We are currently evaluating and conducting due diligence on a number of attractive opportunities at prices that finally appear to reflect the negative economic outlook. I therefore look to 2012 with a greater degree of confidence that the risk reward parameters of the best vintages for private equity may be back.

One of our greatest strengths at Trilantic has and continues to be our proven access to attractive proprietary deal flow and our disciplined approach in evaluating such opportunities. I am proud to say that this investment focus coupled with our active participation with all our management teams has continued in 2011 with a progressive enhancement of the portfolio value for our Limited Partners.

Detailed information regarding our progress over the year is enclosed in the following pages of this annual report and, as always, please do not hesitate to contact me or any member of the team if you require any further information.

A handwritten signature in blue ink that reads "Vittorio Pignatti-Morano". The signature is fluid and cursive.

Vittorio Pignatti-Morano
Chairman of Trilantic Europe
4 May 2012

TRILANTIC EUROPE IN FIGURES



11 investment professionals cumulating **93** years of collective private equity experience



7 operating partners



16 advisory council members

€853mn of Assets Under Management

Since 2004:

€950mn committed in **12** transactions
2.6x MOIC on divestures and monetization events

2011 YEAR-END TRILANTIC EUROPE SUMMARY

TRILANTIC EUROPE - 2011 ACHIEVEMENTS

Our vision of private equity is one where sustainable value creation can be achieved at any stage of the economic cycle. In turbulent times, such as the ones encountered recently, we not only worked at helping our portfolio companies navigate through the storm, but also encouraged them to make the most of market dislocation and growth opportunities by providing them the necessary human and financial means to do so.



Fund IV Europe Gross Portfolio Investment MOIC

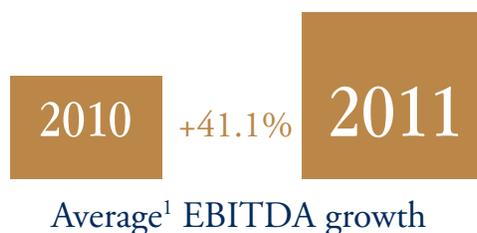
€104mn invested in 5 of our 6 portfolio companies in Europe
(of which €72mn by Fund IV Europe)

99 new investment opportunities reviewed

€137mn of proceeds distributed on Fund III monetizations

EUROPEAN PORTFOLIO COMPANIES PERFORMANCE:

All 6 companies grew revenues in 2011



Notes and Methodologies

¹ Growth weighted by size of capital commitment.

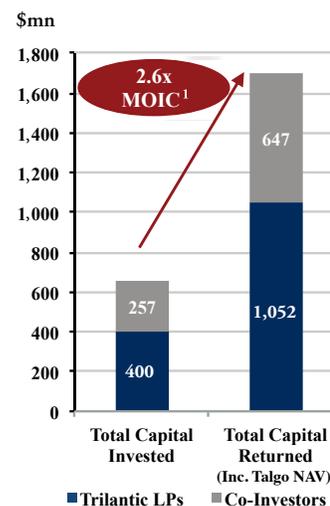
EUROPE SUMMARY

A year ago the signs looked promising. Deal making in European private equity was sharply higher (H1 2011 deal value up 120% vs previous year) and most buyers and sellers were increasingly optimistic on the macro environment. Deals were being done at historically high multiples underwriting business cases that pointed to economic growth.

Despite this euphoria, we at Trilantic remained “net bearish” and viewed with high scepticism the business plans and prices being asked (and in many cases achieved). Accordingly, we continued in 2011 to sell or monetize our more mature assets resulting in aggregate €137mn (\$189mn) of sale proceeds which brings the aggregate amount distributed from European investments to our LPs and Co-Investors to \$1.5bn since the Lehman Brothers bankruptcy.

Dec 2011: European Divestitures and Monetization Events Since Lehman Brothers Bankruptcy

Company	Fund	Completed and Announced Monetization Events	Capital Returned (\$mn)	
			LPs	Co-Investors
 MWBRANDS	III	Sold to Thai Union		
 ITP	III	Sold to Sener		
FALCON	SPV	Sold to Mid Europa		
 Spumador	III	Sold to Refresco		
 Talgo	III	Dividend		
Total Amount Returned			\$857mn	\$635mn
 Talgo	III	Remaining NAV		
Total Amount Returned (incl. Talgo NAV)			\$1,052mn	\$647mn



Our balanced risk-management approach coupled with a search for attractive risk-adjusted returns prompted us to hold back on available deal opportunities in 2011 despite reviewing 99 new transactions. We kept a cautious stance given the difficult economic climate and low market visibility.

Given our conservative macro view we spent most of our efforts focused on building value and hopefully returns around our portfolio. This was partly achieved by making organizational changes and sometimes reviewing the cost structures of our companies. Trilantic’s broad range of internal and external experts have also been actively involved in helping the management teams during these challenging times.

Beyond the organic corporate initiatives, 2011 is characterized by a significant level of add-on acquisitions

where we have devoted resources to effect these transactions both with our financial capital but more importantly our human capital as manifested by the work we conducted in pre-acquisition diligence and, working alongside management, post-acquisition integration. Most notably:

- Marex acquisition of Spectron, a leading broker of OTC energy derivatives in May 2011;
- LeYa 51% acquisition of Posead, a Brazilian e-learning company in August 2011;
- Doors acquisition of Tom Aikens, a London-based restaurant group in March 2011;
- Mediclinic acquisition of Stephenshorn, a Swiss clinic in October 2010;
- Clarion acquisitions of RoadExpo, EnergyNet and various minority interests during 2011;
- €20.0mn capital investment into Gamenet to fund new initiatives in directly managed gaming halls.

Notes and Methodologies

¹ Proceeds distributed to investors since bankruptcy of Lehman Brothers (figures include MW Brands, ITP, Falcon, Talgo, Spumador and McCarthy & Stone) plus the unrealized value in Talgo in which Trilantic continues to hold its entire ownership position.

In total, our portfolio companies invested more than €190mn in add-on transactions over the past 18 months which in turn resulted in Fund IV Europe and Global investing in 2011 €72mn and €32mn, respectively.

The current economic uncertainty, indeed, favours consolidation opportunities and stronger players, and we believe it has made sense to deploy capital through existing platforms rather than on a standalone basis. In a market characterized by scarce liquidity, supporting a portfolio company was as much a question of financial means than a question of active advice and involvement.

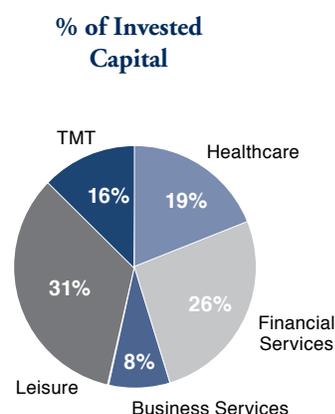
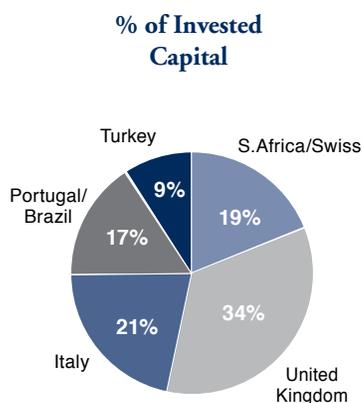
We believe that, thanks to this effort, 2011 has been a year of accelerated changes for our companies during which they achieved key transformational steps in line with the underlying investment theses: geographic diversification for LeYa and Istanbul Doors, product diversification for Marex, aggressive VLT roll-out for Gamenet.

The fact that our portfolio increased in value from 1.05x to 1.38x MOIC in a recessionary environment demonstrates, we believe, the quality of the post-acquisition work made by Trilantic and the portfolio company management teams over the past 12 months.

FUND IV EUROPE INVESTMENT PROFILE

We currently have 6 investments in Fund IV Europe and as of April 2012 have committed in portfolio investments a total of €304mn, 53% of the €574mn total revised capital commitment. In addition, we have invested an additional

€102mn from Trilantic Fund IV Global, representing approximately 30% of each European deal. The following tables show the geographic and industry concentration of Fund IV Europe current portfolio.



As part of our overall approach to monetize our more mature assets, we sold 40% of our investment in Mediclinic in March 2012 through an open market transaction.

The transaction results in a return of approximately 46% of the original investment. We continue to hold 60% of our investment.

OUTLOOK FOR 2012

We believe that 2012 will remain a year of challenges and turbulence in Europe. However, we are observing an increasing level of discussions taking place between sellers and buyers at values that are reflective of the macro challenges.

While we see certain positive developments in particular in the writedowns and balance-sheet clean ups being implemented in Europe, we remain cautious and more than ever committed to our highly selective investment strategy which is summarised below.

Trilantic Investment Strategy

Platform of growth

- Identifying European companies that can provide a platform of growth outside of their domestic markets where Trilantic can assist the company and management in the execution of their plans:
 - LeYa (Brazil)
 - Clarion (Turkey, Brazil)
 - Doors (Russia, Azerbaijan, UK)
 - Mediclinic (UAE)
 - Talgo

Buy and Build

- Support buy and build strategies:
 - Mediclinic (successful integration of Hirslanden, new hospital in Switzerland)
 - Clarion (11 add-on acquisitions since Trilantic entry)
 - LeYa (Posead - a leading e-learning platform in Brazil)
 - Marex (Spectron - a leading commodities broker)
 - Doors (Tom Aikens - a high end London restaurant group)

Concessions

- Assist existing domestic businesses to acquire concessions and regulated businesses which can be more effectively exploited and grown in the private than in the public arena (e.g. Gamenet)

Market Dislocations

- Exploiting market dislocations that have more heavily impacted certain European countries and in turn created private equity opportunities that would not necessarily have been available in a more stable market (e.g. LeYa, Gamenet)

Notes and Methodologies

¹ Net of expenses and including distribution of cash available for Mediclinic at the fund level.

FUND EXTENSION

As you all know, we had recently requested an extension of the commitment period for Fund IV Europe until May 2013. Due to the inability of Fund IV Europe to invest during the spin-out of Trilantic Capital Partners and our cautious investment pace in both 2007 and 2011, Fund IV Europe is currently c. 65% committed¹ and 53% drawn² with commitments available to be called of c. €187mn (of which c. €175mn are available for portfolio investments).

During the extension period, management fees will be reduced as if the commitment period had expired.

The strong support received from our Limited Partners to this extension proposal (75% of positive vote vs. the required simple majority) demonstrates the rationale behind this decision and the faith of our investors in our investment strategy going forward.

NOMINATIONS AND OTHERS

Internally, we are pleased to announce that Vittorio Pignatti-Morano was appointed Chairman of Trilantic Europe, and Giacinto D'Onofrio was promoted to Partner. We are also pleased to announce that Henrik Bodenstab has joined as Operating Partner in Hamburg with a remit to focus on the Middlestand market in Germany.

In conclusion, the past year was one of meaningful progress for Trilantic Capital Partners as it allowed us to put our existing portfolio on a strong footfall. We are confident in our ability to successfully deploy our remaining capital over the next 12 months and would like to thank again our Limited Partners for their continuous support in that context. As always, please do not hesitate to contact any one of us.




Javier Bañón




Joe Cohen




Vittorio Pignatti-Morano

Notes and Methodologies

¹ Calculated by dividing total capital committed for portfolio investments and used for priority profit share and expenses by total commitments of €542.4mn once adjusted for actual defaults (€22.4mn) and termination of employee fund commitment period (€9.3mn).

² Calculated by dividing total capital invested in portfolio investments and used for priority profit share and expenses by total commitments of €542.4mn once adjusted for actual defaults (€22.4mn) and termination of employee fund commitment period (€9.3mn).

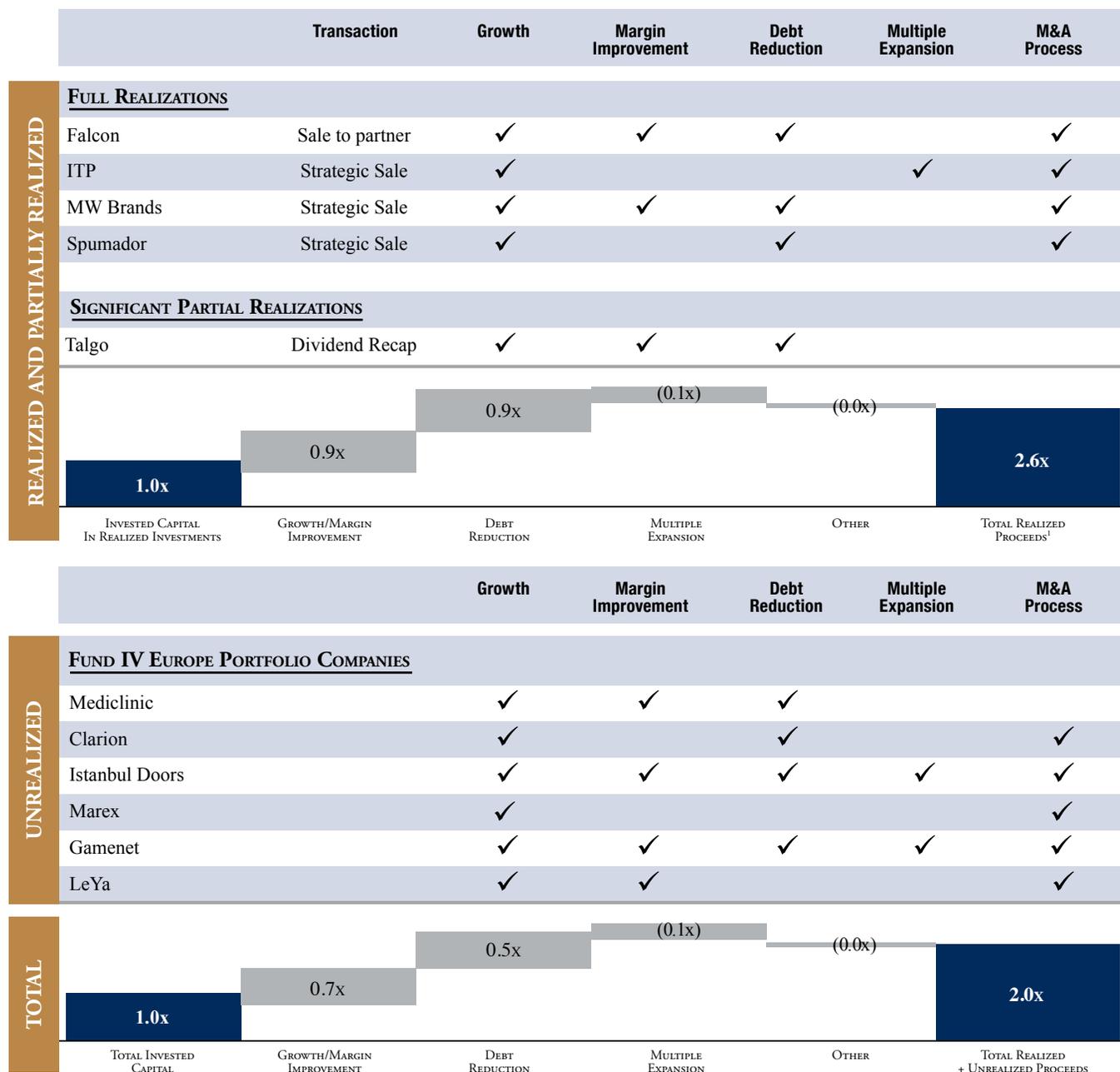
TRILANTIC EUROPE – OUR APPROACH TO VALUE CREATION

Through a combination of a number of value creation levers, Trilantic Europe has achieved a combined 2.0x MOIC on all of its investments since Fund III, including the realized and unrealized value in Fund III European investments and Falcon (2.6x MOIC) and the current NAV of the relatively immature investments in Fund IV Europe.

Thanks to the upfront identification of promising niches, sectorial knowledge and thorough due diligence processes we invest in companies with strong growth prospects and deleveraging potential.

Through intense post-acquisition involvement and with the support of our operating partners, we help management teams rethink their business models and increase margins. We also complement them to execute on growth opportunities by providing them with the necessary expertise and financial means.

Value Creation Bridges



Notes and Methodologies

¹ Proceeds distributed to investors since bankruptcy of Lehman Brothers (figures include MW Brands, ITP, Falcon, Talgo, Spumador and McCarthy & Stone) plus the unrealized value in Talgo in which Trilantic continues to hold its entire ownership position.

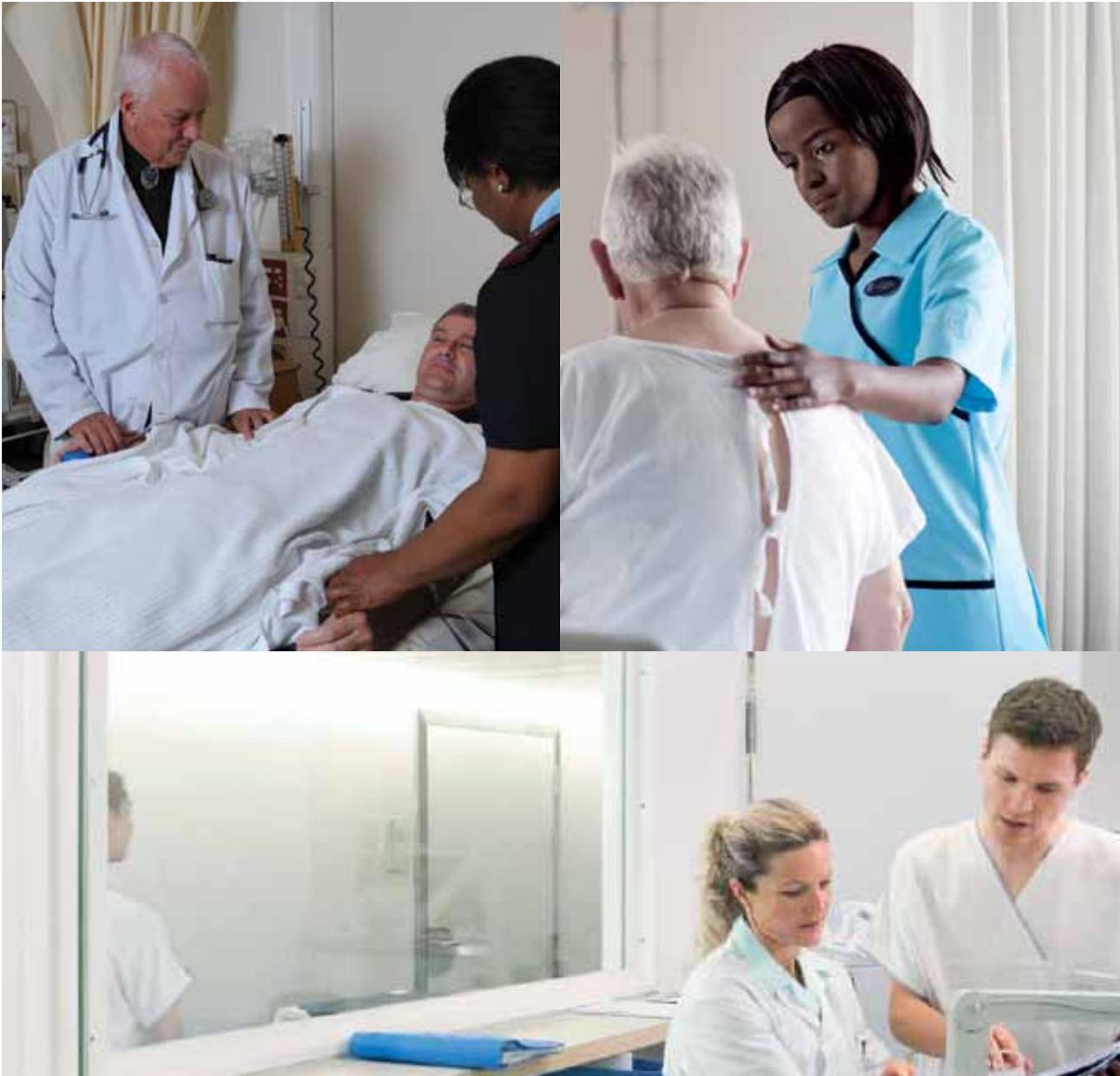
SUMMARY OF FUND ACTIVITY

OVERVIEW – 31 DECEMBER 2011

Vintage Year	2007
Original Capital Commitments (2007)	€ 650,000,000
Revised Capital Commitments (Effective 1 May 2009)	€ 574,060,389 (€ 702,325,138 including Fund IV Global's allocation)
Key Industries	Consumer, energy, industrials, TMT, healthcare, business services and financial services
Typical Investment Size	€50 million to €150 million
Investment Focus by Geography	Primarily targets European countries, although portfolio companies may have global operations
Investment Focus	Typically management buy-outs with control or power minority positions of 20% or more in equity or equity-linked securities of companies with an enterprise value of €100 million to €1 billion

INDIVIDUAL CURRENT PORTFOLIO
COMPANY SUMMARIES

THESIS: INVEST AT A TRANSFORMATIONAL MOMENT IN THE HISTORY OF THE COMPANY GIVING EXPOSURE TO STRONG SWISS PRIVATE HEALTHCARE DYNAMICS AND GROWING SOUTH-AFRICAN AND DUBAI MARKETS

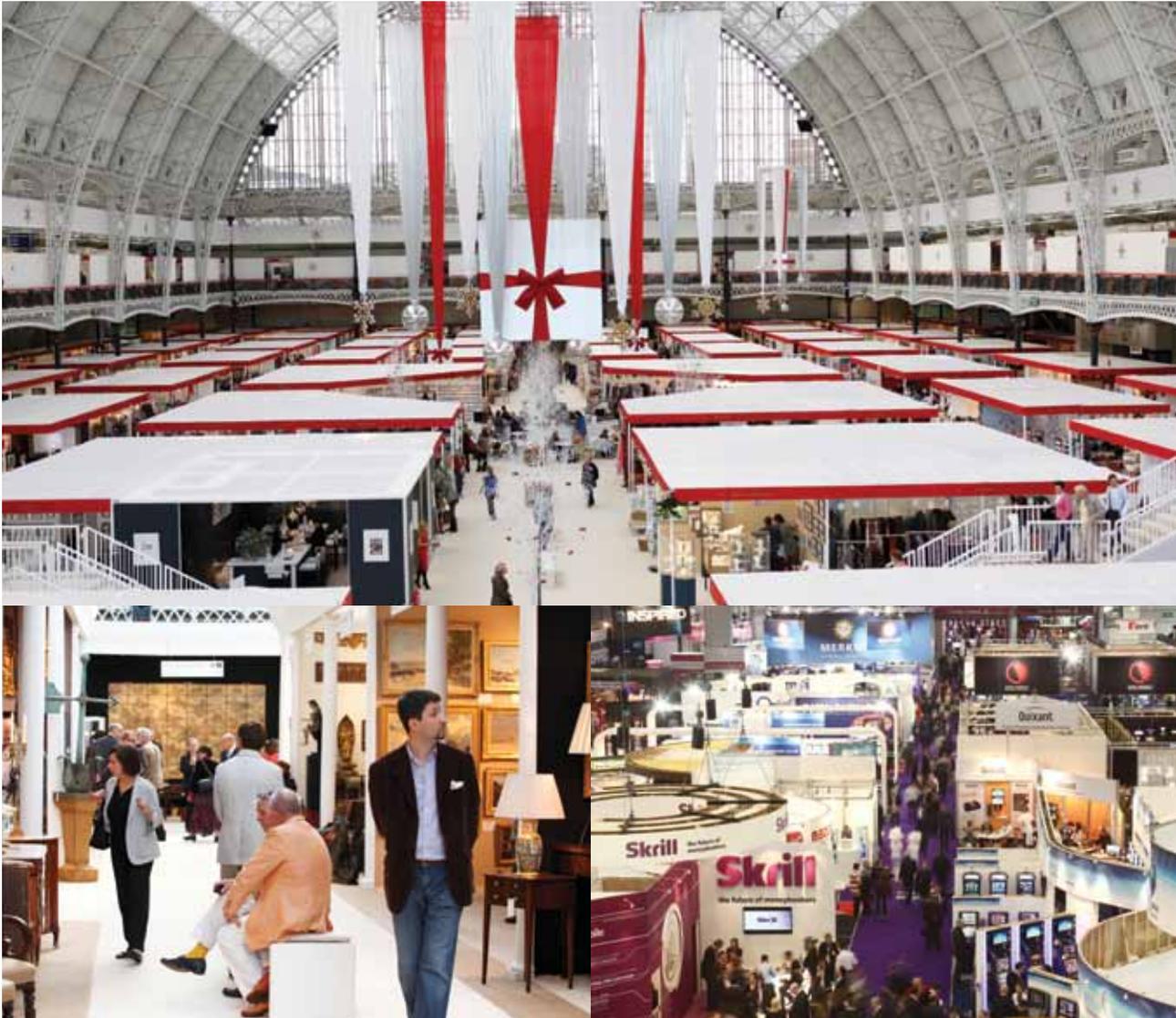


ACHIEVED: BETWEEN 2008 AND 2011, EBITDA CAGR OF 15.4%



www.clarionevents.com

THESIS: CONSOLIDATE THE HIGHLY FRAGMENTED EXHIBITIONS AND CONFERENCES MARKET AND EXPAND THE INTERNATIONAL FOOTPRINT OF THE COMPANY OUTSIDE THE UK



ACHIEVED:

- ***11 ADD-ON ACQUISITIONS COMPLETED SINCE 2008, FOR A CUMULATIVE EV OF £71MN***
- ***SHARE OF REVENUES GENERATED IN THE UK DECREASED FROM 80% IN 2008 TO 48% IN 2011***

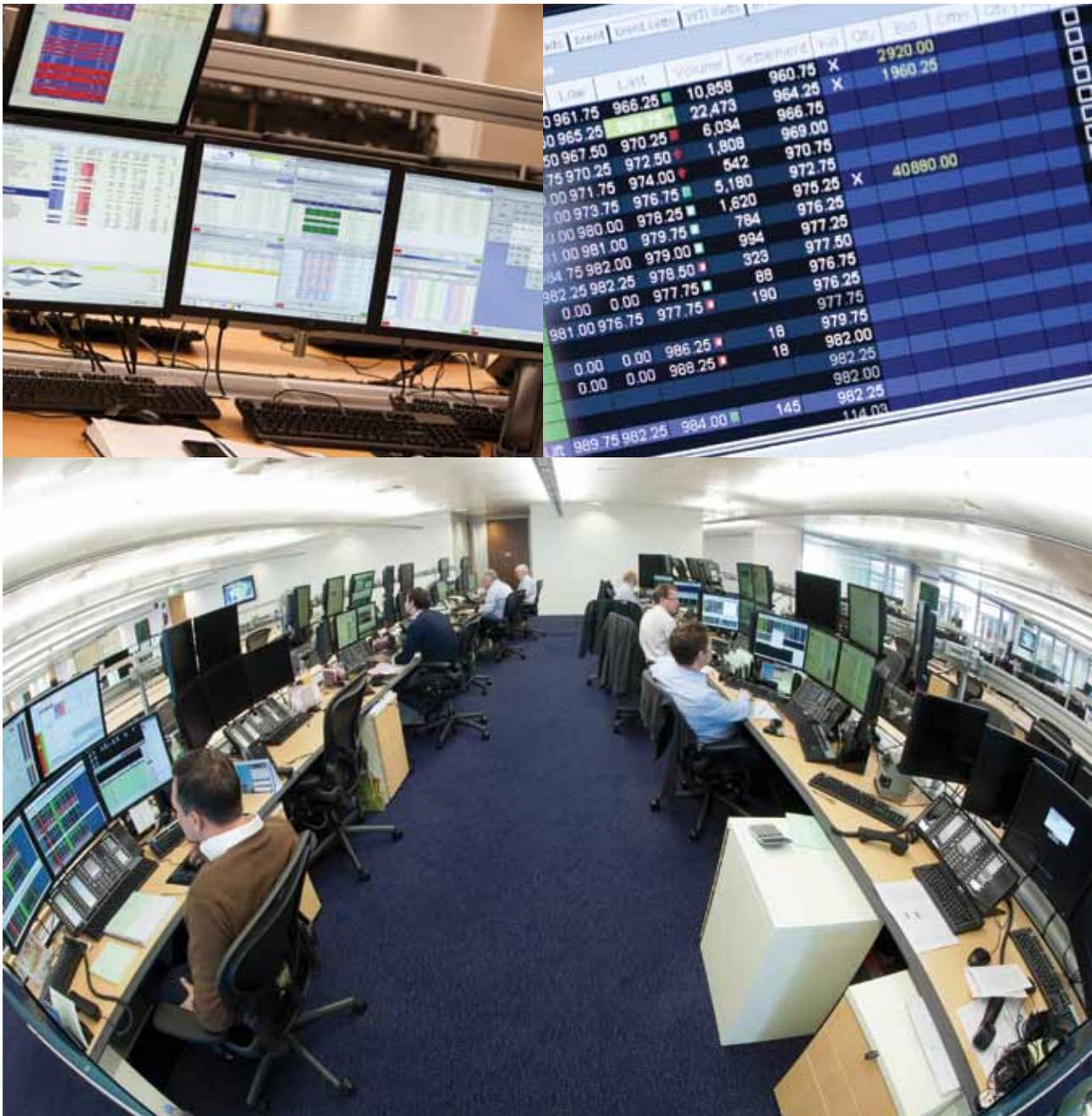
**THESIS: BACK STRONG MANAGEMENT TEAM ON ROLL-OUT OF CASUAL
DINING CHAIN IN TURKEY OVER THE NEXT 3-5 YEARS**



ACHIEVED:

- ***SUCCESSFUL ROLL-OUT OF THE NUMBER OF RESTAURANTS FROM 12 AT CLOSING TO 34 TODAY (+22)***
- ***BETWEEN 2008 AND 2011, EBITDA CAGR OF 18%***

**THESIS: DEVELOP THE COMPANY INTO A MARKET LEADING GLOBAL
COMMODITIES AND FINANCIAL SERVICES FRANCHISE**



ACHIEVED:

- ***OPENING OF NEW OFFICES IN HONG KONG AND NYC***
- ***£95MN ACQUISITION OF SPECTRON, A LEADING BROKER OF OTC ENERGY DERIVATIVES***



www.gamenet.it

THESIS: INTRODUCTION OF VIDEO LOTTERIES AND OPPORTUNITY TO IMPROVE THE COMPANY'S PERFORMANCE



ACHIEVED: 2010 TO 2011, EBITDA GROWTH OF +240%



www.leya.com

THESIS: FUND ORGANIC AND ACQUISITION-BASED GROWTH OF LEYA IN BRAZIL



ACHIEVED: SHARE OF REVENUES GENERATED IN BRAZIL INCREASED FROM 7% IN 2010 TO 25% IN 2011

COMPANY INFORMATION

KEY PERSONNEL

Vittorio Pignatti-Morano
(Chairman of Trilantic Europe)

Europe

Partners:	Principals:	Operating Partners:	Europe Advisory Council:	
Javier Bañon	Sanjay Nandi	Andy Barrett	Lord Kenneth Baker <i>(Chairman)</i>	Giuseppe Morchio
Joseph Cohen	Fernando Tomé <i>(COO)</i>	Henrik Bodenstab	Sir David Arculus	Emilio Novela
Giacinto D'Onofrio		Michel Leonard	Andrew Baker	Angad Paul
Michaël Madar		Ambrogio Lualdi	Rodolfo Bogni	Ian R. Smith
		Guillermo Mesonero - Romanos	Aldo Cardoso	Lord Tugendhat
		Carlo Prevedini	John Danilovich	Adolfo Valsecchi
		Burkhard Schuchmann	Dr Harald Einsmann	Max Warburg
			David Kappler	David Williams

Charlie Ayres
(Chairman of the Executive Committee of Trilantic Capital Partners Executive LLC)

North America

Partners:	Principals:	Operating Partners:	North America Advisory Board:	
Danny James <i>(Head of North America)</i>	Glenn Jacobson	Roger T. Briggs, Jr	Stephen M. Wolf <i>(Chairman)</i>	James D. Jameson
Chris Manning	Jeremy Lynch	Glenn McKenzie	Coleman Andrews	Thomas S. Johnson
Jon Mattson	Jamie Manges	Stuart Murray	Lord Kenneth Baker	John C. Pope
Charlie Moore	Li Zhang		Susan M. Cameron	David N. Siegel
	Elliot Attie <i>(CFO)</i>		John H. Dasburg	Paul E. Tierney, Jr.

Please visit www.trilanticpartners.com for biographical information.

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North America

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15th Floor
New York, NY 10022
+1 212 607 8450

TRILANTIC EUROPE - TEAM CVs

PARTNERS

VITTORIO PIGNATTI-MORANO

is a Founding Partner of Trilantic Capital Partners, Chairman of Trilantic Europe and member of the Executive Committee. Vittorio was a Vice Chairman of Lehman Brothers and member of its European Operating Committee and of Lehman Brothers' Investment Committee. Vittorio headed Lehman Brothers Private Equity for Europe and the Middle East and was also a member of the Global Investment Management Division Executive Committee. In addition, he was a Principal of Lehman Brothers Global Infrastructure Partners L.P. Vittorio, who joined Lehman Brothers in 1989 as head of Investment Banking in Italy and from 1998 to 2006 headed M&A Europe based in London, has over 30 years of experience in Investment Banking and Merchant Banking in Europe, and unparalleled knowledge of the European marketplace across most sectors and geographical regions. Prior to joining Lehman Brothers, Vittorio was a Managing Director with Banque Paribas, having previously been a Vice President at Manufacturers Hanover Trust in New York. He is currently a director of Gamenet, Istanbul Doors Restaurant Group, LeYa and Marex Spectron Group Ltd. Vittorio holds an M.A. in Economics from Columbia University and a B.A. Honors in Economics and Mathematics from the University of Sussex.

JAVIER BAÑON

is a Founding Partner of Trilantic Capital Partners and member of the Executive Committee. Prior to joining Lehman Brothers Merchant Banking in 2004 as Co-Head for Merchant Banking in Europe, Javier was a Managing Director of DB Capital Partners and Bankers Trust Private Equity Group, responsible for the origination, execution, oversight and monetization of private equity transactions in Latin America. Prior to DB Capital Partners, Javier was Chief Financial Officer of the industrial division of IF Group, a privately owned group with industrial and financial operations throughout Spain, the United States and Latin America. Prior to that, he was Deputy General Manager of Serpeska Group, a Spanish group dedicated to food processing and distribution. Javier also practised as an Attorney at Law. Javier is currently a director of Patentes Talgo S. L. and LeYa. Javier holds a Degree in Law and Business Administration from the Instituto Católico de Administración y Dirección de Empresas of the Universidad Pontificia de Comillas in Spain.

JOSEPH COHEN

is a Founding Partner of Trilantic Capital Partners and member of the Executive Committee. Prior to joining TCP, Joe spent 20 years at Lehman Brothers, of which 13 years at Lehman Brothers Merchant Banking where he was the European Co-Head. He was also a member of the Lehman Brothers' Investment Management Division's European Operating Committee. Prior to that, he was a member of Lehman Brothers Corporate Finance team based in Paris, New York, and London. Joe is currently a director of Mediclinic International and Marex Spectron Group Ltd. Joe holds a BSc. degree in Economics from the London School of Economics.

MICHAËL MADAR

is a Partner of Trilantic Europe. Prior to joining Lehman Brothers Merchant Banking in 1999, Michael worked in investment banking at Lehman Brothers in the Mergers and Acquisitions Group based in London and, prior to that, at UBS Warburg in the Corporate Finance department based in Paris. Michael is currently a director of Clarion Events. He is a graduate from HEC School of Management in Paris.

GIACINTO D'ONOFRIO

is a Partner of Trilantic Europe based in London and Milan. Prior to joining Trilantic, Giacinto spent ten years at Lehman Brothers, of which one year was at Lehman Brothers Merchant Banking where he was responsible for the sourcing, transacting and monitoring of private equity transactions, focusing on Italy. Prior to that, he was a member of the Lehman Brothers' Investment Banking group, participating in various Italian M&A, debt, equity, leveraged finance transactions and closing 16 deals with a total value in excess of €56bn. He is a director of Gamenet. Giacinto received his undergraduate degree in Finance, magna cum laude, from Luiss University in Italy.

PRINCIPALS

SANJAY NANDI

is a Principal of Trilantic Europe. Prior to joining TCP, he was a member of the Lehman Brothers Mergers and Acquisitions Department in London. Sanjay spent 6 years at Arthur Andersen in the corporate finance and tax practices based in India where he qualified as a Chartered Accountant. He is a director of Istanbul Doors. Sanjay holds an M.B.A. from London Business School and a B.A. with Honours in Economics from St. Stephen's College, Delhi.

FERNANDO TOMÉ

is a Principal of Trilantic Europe. Prior to joining TCP, Fernando worked at Lehman Brothers in the Leveraged Finance group based in London. Before that, he was a manager in the Business Development and M&A team at Amadeus. He holds an M.B.A. from MIT Sloan and a B.A. in Business Administration from UAM in Madrid. Fernando is a Fulbright scholar.

OPERATING PARTNERS

ANDY BARRETT

has over 30 years of experience in the international energy industry. He was previously a founding Executive Vice President and Board Member of BG International – now BG Group, where he was responsible for the company's overall strategy and portfolio together with regional responsibilities for South America, East Asia, the Middle East and parts of Europe and UK. Before BG he was with Shell in a variety of business areas including downstream oil, petrochemicals, trading and gas and was also Managing Director of Criterion Catalyst Company – the leading global player in the oil refining catalyst business. More recently Andy has pursued a portfolio of business and advisory interests in the energy sphere, chairing companies in the oil services, gas technology and renewable energy spheres, and acting as Senior Advisor to Cambridge Energy Research Associates (CERA) in the areas of gas, electric power, renewables and LNG. He has also advised several resource-holding governments on policy and institutionalizing energy planning, and has been nominated to the Dubai Energy Advisory Board. Mr. Barrett has doctorate and masters degrees from Oxford University in chemistry, has qualified as a chemical engineer and is an alumnus of Wharton Business School.

HENRIK BODENSTAB

is Managing Partner at Wünsche Group of Companies, operating in international trade and shipping businesses. Henrik is also Founder and Managing Director of Globaltronics GmbH, a company focused in the development of electronic consumer products. In 1998, Henrik founded and managed Onclip.com, a venture backed online promotional company, utilizing its patented technology to implement manufacturer-sponsored promotions through online retailers. Henrik holds an MBA from Harvard Business School.

MICHEL LEONARD

has held a number of positions in the food industry. He was until December 2009 the Chairman of the Management Board of Lactalis, the second-largest dairy group in the world. Previously, he was CEO of the Bongrain Group. He has had an extensive career in the consumer goods industry holding positions at Prouvost group and Danone. Mr Leonard was a board member of Trilantic's former portfolio company MW Brands. He also sits on the boards of cooperative group Limagrain, electricals retailer Kesa Electricals and Belgium food group Vandemoortel. Mr Leonard is fluent in French, English and German. He is graduate from HEC Paris School of Management and from Cedep-Insead.

AMBROGIO LUALDI

has over 30 years of experience in international companies operating in the manufacturing and services industries. He spent 9 years at Sirti, an engineering company active in the telecommunications, security and energy networks areas, where he was CEO from 2003 to 2008. Before Sirti, he worked 20 years at Techint Group, a group of engineering and construction companies owned by the Rocca family. He held relevant roles within the Group, and in particular, he was CFO at Dalmine Tenaris, the leading Italian producer of seamless steel tubes for the energy, automotive and mechanical industries, from 1996 to 2000. Ambrogio also worked in Lualdi Porte, a family business active in the furniture sector. He is a director at Permasteelisa.

GUILLERMO MESONERO – ROMANOS

is former Vice Chairman of Grupo San José. San José is a Spanish listed real estate and building company. He was actively involved in the strategy and expansion of the company before its IPO in July 2009. Additionally he is president of the Board of FI2net and a founder and member of the Board of Grupo Intereconomía. Intereconomía is the leading financial media company in Spain through its radio and TV channels. Furthermore Mr Mesonero is the former Vice President of Radiotrónica, telecom company and the former CEO and President of the Board of Ebro Puleva, one of the biggest food company's worldwide and leader in the Spanish market.

CARLO PREVEDINI

is a former board member of Spumador, Trilantic's former portfolio company. Between 2005 and 2008, Mr. Prevedini has been the Chief Operating Officer of Parmalat. He joined Parmalat in 2001 and was appointed the General Manager for operational activities in Italy in 2002. In addition to this, in 2004 he was appointed as the Manager of Operations of Eurolat S.p.A. and as the Manager of the coordination of the Lactis, Panna Elena CPC, Emmegi, Italcheese Parmengineering, Fratelli Strini, Newco companies. Before joining Parmalat, he held various responsible positions at Galbani S.p.A., Danone Group, Galbani International, Interbrew Italia S.p.A., and Akzo Coatings Italy.

BURKHARD SCHUCHMANN

is Vice-Chairman of Talgo. From 1986 to 2005 he was CEO of Vossloh AG, which he developed from a family-owned conglomerate with EUR 90 million revenues to one of the global leading and listed companies in the railway industry with more than EUR 1 billion in sales. Prior to his engagement at Vossloh AG, Mr. Schuchmann served 8 years in leading positions at Bayerische Elektrizitätswerke and further 8 years as CFO at Knuerr AG. Burkhard Schuchmann is member of the board of Patil Group India, the largest Indian producer of rail infrastructure components such as concrete sleepers fastening systems, turnouts and crossings, chairman of the International Transportation Conference in connection with the world largest railway fair "Innotrans" in Berlin, and member of the supervisory board of several other German companies. Before joining Trilantic Capital Partners as an operating partner he held an equivalent position at One Equity Partners.

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