

FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Bedminster Capital Management LLC. If there are any questions about the contents of this brochure, please contact us at 203-655-2666. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bedminster Capital Management is also available on SEC's website at www.adviserinfo.sec.gov.

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I. Advisory Business

Bedminster Capital Management LLC ("BCM") was formed in 2004 to sponsor the formation of and manage two limited partnerships, Southeast Europe Equity Fund II, L.P. and Southeast Europe Equity Fund II (B), L.P. (collectively "Fund"). The Fund is an Overseas Private Investment Corporation ("OPIC") sponsored fund. OPIC is an agency of the U.S. government. In March of 2006, the Fund held an initial close, with a final close in May 2007, on \$320 million in commitments from public and private sector institutional investors ("Limited Partners") and OPIC. The OPIC investment is structured as a senior term loan facility, which is non-recourse to the Limited Partners. The term of the Fund is ten years, subject to up to two consecutive one year extensions as determined by BCM with the consent of the Advisory Committee (defined herein) and OPIC (if any portion of the OPIC facility remains outstanding) if BCM deems such extension to be necessary to allow for the orderly liquidation of the Fund's portfolio investments. As of year-end 2012, BCM manages Regulatory Assets Under Management of approximately \$297.0 million, which is calculated as the current market or fair value of the Fund's assets, plus the contractual amount of uncalled commitments, plus cash on hand. BCM is not currently raising, nor does it have any plans to raise as of this date, a successor vehicle to the Fund.

BCM is wholly-owned by Ronald O. Drake, Chairman and head of its management team. BCM is an independent private equity management company that currently has no business other than the management of the Fund. Ronald Drake, Iain Aitken and Ercan Ergul are managing directors of Bedminster and all are investors in the Fund. The Bedminster team currently operates through its headquarters in Darien CT, USA and representative offices in Istanbul and Bucharest.

BCM provides portfolio management and administrative services to the Fund, which includes investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of the Fund's portfolio companies and advising the Fund as to disposition opportunities. Through the Fund, BCM has invested in privately-negotiated equity and equity-related investments in a diversified range of non-U.S. companies located in the Southeast European countries of Albania, Bulgaria, Kosovo, Romania, Serbia, and Turkey. BCM invests the Fund's capital as equity and does not utilize bank debt financing to fund its transactions. The Fund's objective is to achieve intermediate and long-term capital appreciation of its investments over average holding periods of seven years. BCM does not engage sub-advisors or regional partners as part of its management approach for the Fund. BCM is an integrated "one-team" investment organization as contrasted to a "consortium" or alliance structure. BCM believes that the one-team approach provides a superior level of analysis, information exchange, and portfolio management focus in comparison to fund management structures representing an amalgamation of interests.

All follow-on portfolio investments and dispositions of portfolio investments must be approved by BCM's investment committee. BCM is an activist investor that holds controlling positions though where the Fund has acquired minority stake, it seeks to have influence in strategic

decision-making and negotiates meaningful shareholder protection rights for the Fund. The Fund does not invest in publicly traded securities of companies and the Fund does not engage in speculative investment activities such as commodities, commodity contracts and forward currency contracts. The Fund adheres to various policies, procedures and covenants, which include restrictions on investing in certain types of companies or markets, as set forth in the Fund's financing arrangements with its Limited Partners and OPIC. The Fund does not invest in enterprises engaged in (i) arms manufacturing or other military-related activities, (ii) manufacture of tobacco products or hard spirits, or (iii) operation of casinos or other gambling facilities. In addition, BCM avoids other types of investments, as well causing the Fund to adhere to certain standards with respect to environmental matters and worker rights.

BCM and the Fund seek to generate significant long-term gains on invested capital in privately-negotiated equity investments in a diversified range of companies throughout its investment countries. Through BCM, the Fund targets companies with strong prospects for growth and/or profitability. While it does not have a particular industry focus, BCM directs its attention to those sectors that benefit from accelerating consumer demand for products and services and which evidence strategic and financial investor interest such as financial services, telecommunications, media, healthcare, distribution, and branded consumer products.

II. Fees & Compensation

BCM receives an annual management fee of 2.0% of the aggregate cost basis of the Fund's portfolio company holdings then held by the Fund, less any write-offs in the value of portfolio company holdings as determined in accordance with the Fund's valuation guidelines. The management fee is payable in quarterly installments in advance and is non-negotiable. Fees are paid from drawn capital from the Limited Partners.

BCM may charge its portfolio companies for directors' fees, transaction fees, monitoring fees, break-up fees and other similar advisory fees. Though BCM currently has no such arrangement, as with any such fees, 100% of those fees paid by the portfolio company to BCM would be deducted from the management fee charged to the Fund. All such fees will be reported to the Advisory Committee no less than quarterly. All such fees will be allocated between the Fund and any related co-investing entities on the basis of capital committed by each to the relevant investment.

BCM is financially responsible for its own operations, including rent, salaries of all investment and administrative personnel (including full-time consultants), all travel, entertainment, communication and other expenses, furniture and fixtures and all other office equipment. The Fund pays all costs and expenses relating to its operations, including, but not limited to: (a) legal, auditing, consulting and accounting fees and expenses (including costs of reports to the Partners, financial statements, tax returns and K-1s and expenses related to the engagement of an independent appraiser to review valuations); (b) expenses of meetings of the Advisory Committee and of Limited Partners; (c) all indemnification and insurance expenses (including insurance expenses to cover its indemnity obligations); (d) all extraordinary expenses (such as litigation); (e) all fees, costs, expenses and interest relating to the OPIC facility; (f) all third-party expenses (to the extent not paid by the portfolio company or capitalized into the cost basis of the portfolio investment) associated with the acquisition, holding and disposition of its proposed or actual portfolio investments, including travel expenses and expenses arising from unconsummated transactions; (g) all expenses of liquidating the Fund; and (h) any taxes, fees or other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund.

Capital is drawn down by the Fund pro rata from the Limited Partners and OPIC as needed to make follow-on portfolio investments and to pay Fund liabilities and expenses with not less than fifteen (15) business days' prior written notice to the Limited Partners and OPIC.

III. Performance-based Compensation

After a detailed distribution schedule to the Fund's Limited Partners and OPIC is applied to all liquidity events for the Fund, BCM is eligible to share in any remaining Fund gains with its Limited Partners in a respective proportion of 20% and 80%.

IV. Types of Clients

BCM's client(s) is the Fund as defined in Advisory Business (Part I).

V. Methods of Analysis, Investment Strategies and Risk of Loss

BCM exerts active influence in its portfolio investments in an effort to maximize value. BCM team members may be involved in a variety of activities on behalf of Fund portfolio companies including financial analysis, debt negotiation, corporate development strategy, acquisitions, management coaching and exits. The Fund's investment committee has the authority, acting on consensus, to approve transactions on behalf of the Fund.

Risk Factors

General

All private equity investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective or that a Limited Partner will receive a return of its capital. Making an investment in the Fund involves risk. In addition, there may be occasions when BCM and its affiliates encounter potential conflicts of interest in connection with the Fund. The following risk factors do not purport to be an exhaustive explanation of all of the risks and significant considerations involved in making an investment in a BCM managed Fund.

Business Risks

General Economic Conditions. General economic conditions may affect BCM and the Fund's activities. Interest rates and general levels of economic activity may affect the value and number of portfolio investments made by the Fund. The short-term and the longer-term impact of these events are uncertain, but could have an effect on general economic conditions, consumer confidence and market liquidity. The Fund's portfolio investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the Fund's portfolio investments. No assurances can be given as to the effect of these events on the Fund's investment results.

Illiquid and Long-Term Investments. Although portfolio investments may generate current income, the return of capital and the realization of gains, if any, from a portfolio investment generally will occur upon the partial or complete disposition of such investment. While a portfolio investment may be sold at any time, it is generally expected that the disposition of most of the Fund's portfolio investments will not occur before a minimum of five years after such investments are made. BCM will not be able to sell the Fund's equity holdings publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Fund may be prohibited by contract from selling certain equity holdings for a period of time.

Non-Controlling Investments. BCM seeks to obtain controlling positions in many of the Fund's portfolio companies; however, BCM has discretion to make minority investments. In such cases, BCM endeavors to negotiate meaningful minority protection rights for the Fund.

Portfolio Company Management Risks. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could adversely affect the portfolio company's performance, particularly in light of the fact that the availability of qualified management in the Core Region is limited. Although BCM and its affiliates monitor the management of each portfolio company, management of each portfolio company has day-to-day responsibility with respect to the business of such portfolio company.

Past Performance Not a Guarantee of Future Performance. Although BCM principals have significant experience and success in making investments, the past performance of these investments is not necessarily indicative of the future results of the Fund's portfolio investments. Limited Partners (all qualified investors) should have the ability to sustain the loss of their entire investment in the Fund.

Concentration of Investments. Though BCM is contractually restricted to concentrate the Fund's investments by investing 20% of the Fund in a single portfolio investment and 35% of the Fund in a single business sector, the aggregate return of the Fund may be affected by the performance of a single portfolio investment.

Disposition of Private Investments. BCM directs the Fund's investments into private equity holdings. In connection with the disposition of an investment in private equity, the Fund may be required to make limited representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by the Limited Partners to the extent of distributions made to such Limited Partners.

Position of Influence. BCM directs the Fund to generally seek investment opportunities that allow the Fund to exercise influence over management and the strategic direction of portfolio companies in which it invests. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be disregarded. The exercise of control over a portfolio company could expose the assets of the Fund to claims by such company, its security holders and its creditors. While BCM manages the Fund to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Management Risks

Reliance on Key Personnel. The success of the Fund depends in substantial part upon the skill and expertise of BCM in providing investment advice with respect to the Fund. There can be no assurance that key investment professionals will continue to be associated with BCM or its affiliates throughout the life of the Fund.

Board Participation. The Fund may be represented on the boards of directors of certain of its portfolio companies or may have its representatives serve as observers to such boards of directors. While such positions are important to the Fund's investment strategy and enhance BCM's ability to manage the portfolio investments, they may also subject BCM and the Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Fund indemnifies BCM and its affiliates from such claims.

Fund Risks

Passive Investment in Interests. Limited Partners rely entirely on BCM to conduct and manage the affairs of the Fund. The Fund agreements prohibit the Limited Partners from engaging in the active management and business of the Fund. As a result, the Limited Partners must rely on the ability of BCM to make appropriate portfolio investments for the Fund and to manage and dispose of such portfolio investments.

Liabilities Upon Disposition. In connection with the disposition of a portfolio investment, BCM may be required to make representations about the business and financial affairs of a portfolio company typical of those made in connection with the sale of any business or be responsible for the content of disclosure documents under applicable laws. It may also be required to indemnify the purchaser of such portfolio investment or underwriter to the extent that any such representations or disclosure documents are determined to be inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Limited Partners to the extent that they have received prior distributions from the Fund.

Lack of Transferability of Interests in the Fund; No Right of Withdrawal. The Fund's equity or equity-related holdings have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of such equity or equity-related holdings under the Securities Act or other securities laws will occur. There is no public market for the Fund's holdings and one is not expected to develop. A Limited Partner will not be permitted to sell, transfer, assign, pledge or otherwise dispose of its interest in the Fund without the prior written consent of BCM, which may be given or withheld in its sole and absolute discretion, and the prior consent of OPIC. In addition, no such sale, transfer, assignment, pledge or other disposition may take place unless it would not cause the Fund to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code.

Limited Partners must be prepared to bear the risks of an investment in the Fund and in contributing capital for an extended period of time.

Regulatory Risks. Regulatory changes could occur during the term of the Fund that may adversely affect it. For example, local regulatory agencies with jurisdiction over current or potential portfolio companies may enact regulations affecting the operation of the business of such companies. Such regulations may make it more difficult for BCM to operate such businesses.

Tax Risks. There are a number of tax considerations with respect to an investment in the Fund. Accordingly, BCM provides no tax-related advice to the Limited Partners.

Financial and Tax Situation. The results of the Fund's activities may affect individual Limited Partners differently, depending upon their individual financial and tax situations because, for instance, of the timing of a cash distribution or of an event of realization of gain or loss and its characterization as long-term or short-term gain or loss. BCM endeavors to make decisions in the best interest of the Fund as a whole.

Expedited Transaction. Investment analyses and decisions by BCM may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to BCM at the time an investment decision is made may be limited, and BCM may not have access to detailed information regarding the portfolio investment. Therefore, no assurance can be made given that BCM will have knowledge of all circumstances that may adversely affect a portfolio investment.

Prevention of Money Laundering. As part of the BCM's responsibility for the prevention of money laundering under the Uniting and Strengthening America by Providing Appropriate Tools Required to Interrupt and Obstruct Terrorism Act of 2001 (the "**PATRIOT Act**") and similar laws in effect in foreign countries, BCM requires a detailed verification of a prospective Limited Partner's identity and the source of such prospective Limited Partner's capital contributions. In addition, each prospective Limited Partner is required to represent and warrant to BCM, among other things, that (a) the investment by such Limited Partner will not directly or indirectly contravene U.S. federal, state, international or other laws or regulations, including the PATRIOT Act, (b) no capital contribution to the Fund by such Limited Partner will be derived from any illegal or illegitimate activities, or (c) such Limited Partner is not otherwise prohibited from investing in the Fund pursuant to other applicable U.S. anti-money laundering, anti-terrorist and foreign asset control laws, regulations, rules or orders. Each Limited Partner is required to promptly notify BCM if any of the foregoing will cease to be true with respect to such Limited Partner.

In the event it is determined that any Limited Partner, or any direct or indirect owner of any Limited Partner, is a person identified in any of these laws as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws, BCM may be obligated, among other actions to be taken, to withhold distributions of any funds otherwise owing to

such Limited Partner or to cause such Limited Partner's interests to be cancelled or otherwise redeemed (without the payment of any consideration in respect of those interests).

Foreign Investment Risks

Economic, Political, and Regulatory Risks of Emerging Markets. Investment decisions made by BCM may be adversely affected by significant economic, political, regulatory, and social uncertainties in the countries where it invests. BCM invests in emerging markets that have experienced growth in recent years and are projected to undergo significant growth in the future, or, in some cases, in markets that have suffered recent economic reversals and therefore present, in BCM's view, attractive opportunities for investment. However, there can be no assurance that such markets will experience continued growth or that such reversals will not prove to be long-term. Adverse economic conditions or stagnant economic development could adversely affect the value of the Fund's Investments. Although BCM manages the Fund's investments in a manner to minimize its exposure to such risks, there can be no assurance that adverse political or economic change will not cause the Fund to suffer losses. Moreover, countries in the region may suffer from corruption in their economic and political systems. This may hinder BCM's effectiveness in realizing value from the Fund.

Currency and Exchange Risks. Fluctuations in currency rates may adversely affect the ability of the BCM to make investments and may also adversely affect the performance of the Fund's investments. Because non-U.S. equity or equity-related instruments may be purchased with and payable in currencies of countries other than the U.S., the value of these assets measured in U.S. dollars may be affected favorably or unfavorably by changes in currency rates and exchange control regulations. It is not possible over the life of the Fund to assess the degree to which individual currencies will be permanently affected, but significant depreciation of any particular currency may adversely impact the investments in the applicable country and/or the Fund's returns from such Investments.

Inflation. Countries in which BCM has invested through the Fund may experience substantial rates of inflation. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and markets of certain emerging economies. Inflation may also directly affect the Fund's Investments by increasing operating costs and reducing the returns on the Fund's investments. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the investments in these countries or the Fund's returns from such investments.

Ability to Enforce Legal Rights. The emerging markets in which BCM and the Fund make investments often do not have a comprehensive system of laws protecting the rights and interests of foreign investors or of owners of property in general. In certain countries, business practices with respect to influencing the exercise of discretion by government authorities may be unacceptable to BCM, and may interfere with its ability to achieve its objectives. Because the effectiveness of the judicial systems in the countries in which BCM may invest varies, it may have difficulty in successfully pursuing claims in the courts of such countries, as compared to those of the United States or other developed countries. Further, to the extent that BCM may

obtain a judgment but is required to seek its enforcement in the courts of one of the countries, there can be no assurance that such a court will enforce such a judgment.

Difficulty in Determining Market Conditions; Valuations. Many of the markets in which BCM may invest lack transparency. As a result, it may be difficult to determine market values for companies that are under consideration for purchase or are in the Fund's investment portfolio. Such markets may also be more illiquid than more developed markets. Consequently, there can be no assurance that BCM will be able readily to dispose of the Fund's investments or to set appropriate sales prices for such investments by reference to sales of comparable companies.

Accounting and Disclosure Standards; Limited Information. Accounting, auditing, financial, and other reporting standards, practices and disclosure requirements in countries in which BCM may direct the Fund to invest are not equivalent to those in the United States and certain Western European countries and may differ in fundamental ways. Accordingly, information available to BCM, including both general economic and commercial information and information concerning specific enterprises, may be less reliable and less detailed than information available in more economically sophisticated countries. As a result, BCM's due diligence activities may provide less information than due diligence reviews conducted in more developed countries. The lower standards of due diligence in certain countries may increase the risk related to investments in these countries. While BCM endeavors to conduct appropriate due diligence in connection with each investment, no guarantee can be given that they will obtain the information or assurances that an investor in a more sophisticated economy would obtain before proceeding with an investment.

Competition for Suitable Investment Opportunities. In most developed markets the activity of identifying, completing, and realizing on attractive investments and acquisitions has from time to time been highly competitive, and involves a high degree of uncertainty. BCM competes for investment opportunities and acquisitions with individuals, financial institutions, and other institutional investors engaged in similar investment activities and BCM expects that over time an increasing number of institutions and individuals will continue to enter the market. Unrelated parties may form other funds with similar investment objectives in the future. Furthermore, the competition for investments and acquisitions may have the effect of increasing costs, thereby reducing investment returns to the Fund.

VI. DISCIPLINARY INFORMATION

BCM has no disciplinary events to report regarding its management or its affiliates.

VII. OTHER FINANCIAL INDUTRY ACTIVITIES AND AFFILIATIONS

BCM has no outside financial industry activities or affiliations to report regarding its management or its affiliates.

VIII. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

BCM has established an advisory committee ("**Advisory Committee**") consisting of six members selected from the Limited Partners or their representatives. An OPIC representative is a permanent non-voting member of the Advisory Committee. The Advisory Committee meets at least semi-annually and as required to perform its functions.

The Advisory Committee is responsible for (a) reviewing, assessing and determining the resolution of potential conflicts of interest relating to the Fund; (b) reviewing, assessing and approving or disapproving any amendments to or waivers from the Fund's valuation guidelines; (c) approving or disapproving the valuations of portfolio company holdings prepared by BCM; (d) reviewing, assessing and approving or disapproving annual budgets for the Fund; (e) approving or disapproving the appointment of an accounting firm to serve as the Fund's auditor; and (f) performing such other functions as may be specified in the Fund's limited partnership agreement

BCM provides notice to the Advisory Committee (a) prior to BCM or the Fund entering into any contract, letter of intent, memorandum of understanding, or similar agreement with respect to any co-investment opportunity offered or made available by BCM or the Fund to other persons, and (b) prior to any interested party entering into any contract, letter of intent, memorandum of understanding or similar agreement with any person with respect to an opportunity for investment in any company that would be eligible for an investment by the Fund, pursuant to which such interested party is to receive compensation (whether cash or otherwise) in exchange for its role in such transaction.

BCM informs the Advisory Committee as promptly as is reasonably practicable of any potential or actual activities in which BCM or its affiliates are involved which are not related to the Fund and could create an opportunity for conflicts of interest to arise in relation to the Fund's investment activity.

BCM has instituted and maintains internal control procedures -- all investment documentation includes FCPA compliance language and BCM employees annually confirm their compliance -- designed to prevent the Fund or any portfolio company from being involved in any money laundering scheme, fraud or other corrupt activity. BCM will, to the extent permitted by applicable law, promptly notify the Advisory Committee of any such actual or suspected material violation of these controls and shall take - in consultation with the Advisory Committee - all such measures as may be reasonably required or appropriate to protect the Fund's or the relevant investee company's interests.

IX. BROKERAGE PRACTICES

BCM has no brokerage practices.

X. REVIEW OF ACCOUNTS

BCM provides to the Limited Partners in the Fund, annual audited and quarterly unaudited financial statements of the Fund and quarterly progress reports on the Fund. U.S. federal income tax information is provided annually. The Fund holds annual meetings to provide Limited Partners with the opportunity to review and discuss with BCM the Fund's investment activities and portfolio. In addition, BCM holds semi-annual meetings of the Advisory Committee.

XI. CLIENT REFERRALS AND OTHER COMPENSATION

BCM and its affiliates may receive certain “transaction fees” from portfolio companies and in connection with consummated and unconsummated transactions (e.g., break-up, commitment, transaction, consulting and advisory fees). In such case, 100% of such transaction fees are credited against future Management Fees payable by the Fund. Additionally, the General Partner and its affiliates may receive certain “directors’ fees” from Portfolio Companies. 100% of such directors’ fees are credited against future Management Fees payable by the Fund.

XII. CUSTODY

Clients should carefully review the quarterly financial statements that they receive from BCM's third-party fund administrator.

XIII. INVESTMENT DISCRETION

BCM does not manage securities accounts for its Clients.

XIV. VOTING CLIENT SECURITIES

BCM does not hold or vote any public securities of its Clients.

XV. FINANCIAL INFORMATION

BCM does not solicit prepayment of Client fees six months or more in advance.