



Partner Executive Summary

Partner Background

Given the opportunities in the middle market leasing industry, Mr. Kluga formed Cobra Capital LLC in 2000 with Mr. Tong, formerly a Senior Vice President of ABN AMRO, Inc., (formerly The Chicago Corporation), a broker dealer with over \$500 million in regulatory capital. Both partners of Cobra Capital have significant experience in all aspects of a leasing operation and have key complementary skill sets. Dale Kluga's greatest strengths are business development, underwriting and collections. Dexter Tong's greatest strengths are operations, treasury and accounting. Both are Chicago-land natives and NIU CPA's. Resumes are available upon request.

Mr. Kluga has over 23 years of commercial leasing and banking experience. A former graduate of the Continental Bank Wholesale Banking Program and Commercial Banker from 1981 through 1988, he co-founded LaSalle Bank of Vernon Hills in 1989 at the age of 29. From 1990 until 1992 he was Chief Credit Officer of LINC Scientific Leasing, Chicago, IL, a LaSalle Bank customer and the largest privately held medical leasing company in the U.S. at the time. In 1993 he was recruited back to LaSalle Bank and was promoted to Senior Vice President and founded LaSalle Bank's equipment leasing subsidiary, which is now listed among the top bank captive leasing companies in the nation. In 1996 he founded Great American Leasing Company (GALCO) and built it into a premier small ticket leasing company and sold his interest in 2000 to its parent company.

Mr. Tong brings to Cobra Capital over 29 years of broad and extensive experience in domestic and international treasury operations and in the management of back-office operations and accounting in the securities and banking industries. As part of his responsibilities, Mr. Tong managed AAI's bank relationships, which included Bank of New York, CitiBank, Bank of America, Bank One, Harris Bank, Northern Trust Bank and ABN AMRO Cayman. The bank group provided over \$5 billion of credit facilities in addition to clearing and settlement functions. Mr. Tong was also directly responsible for funding and operational oversight of AAI's commercial leasing department, which generated over \$150 million in annual volume. AAI's \$2 billion portfolio consisted of over 2000 leases having an average size of \$1 million. Delinquencies were less than .5%.

Banking Capital

Cole Taylor Bank handles all of our banking needs and provided the start-up banking facility to Cobra in 2000, which includes a \$4.5 million warehouse revolver and \$500 thousand operating line. Our successful start-up operation allowed us the ability to repay the entire credit facility within 3 years of inception. Our account officer at Cole Taylor is Mark Ptacek, Vice President, Commercial Banking, and can be reached at 312-442-5035 and is located at 111 West Washington Street, Suite 400, Chicago, IL. 60602.

Permanent Portfolio Capital

The principals of Cobra Capital have provided over \$1 billion of financing to business clients. Cobra Capital has unique traditional and non-traditional sources of permanent funding to finance its portfolio operation. Traditional sources include well-known banks and finance companies. Non-traditional funding sources include foundations, non-profit organizations, specialty finance companies and qualified individual investors. Our relationships with these sources extend over many years and have been built based on trust and performance. Our in-depth and manually intensive underwriting process combined with our highly automated back-office operation differentiates our firm from other specialty finance companies. Our success has been built by funding one deal at a time, which is evident as demonstrated by our superior portfolio performance. Confidential portfolio performance data is available upon request.