Baron Point Financial Group

Introduction to Indochina Industrial Investments SP3 Fund Platform, segregated portfolios of Baron Point Financial Group SPC

Institutional Markets Report
Executive Summary
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James Philip Coppola III
Managing Partner
Baron Point Capital Management Ltd.

Tel +1 212 248 2733 x702
Fax +1 212 504 3101
coppola@baronpoint.com
www.baronpoint.com

Michael J. Rotondi
Head of Research
Research & Analysis Division
Baron Point Financial LLC

600 Madison Avenue, 17th Floor
New York, New York 10022
United States of America

Tel +1 212 248 2733
Fax +1 212 504 3101
research@baronpoint.com
www.baronpoint.com

Foreward

*Nothing is new on Wall Street, simply a repackaging of prior works of art laid down by **intelligence** that evolves with the **feelings** and **emotions** of **people**. It has been this way, since the Buttonwood Agreement was signed in 1792, by 24 stockbrokers under a buttonwood tree in New York City.*

– James Philip Coppola III

Baron Point is today a leading firm in the institutional investment business in Indochina. Baron Point Research & Analysis Division (BPRAD) provides regular and comprehensive analysis on topics for investment managers, portfolio company management, clients, stakeholders, interested institutional investors, and friends of the firm.

In the following Executive Summary, **Baron Point Alternative Investments Group (BPAI)** summarizes its extensive white paper regarding **Indochina Industrial Investments SP3 Fund Platform (Fund), which are segregated portfolios of Baron Point Financial Group SPC**.

As Indochina progresses, and its supply chains modernize and grow, capital formation is critical, and we believe the Fund has a unique approach to value creation and capital formation in a region that is growing rapidly.

The Fund has three capitalized portfolio companies, one which marks up valuations, based on a series of financing opportunities and milestones being reached, and two other portfolio companies it is now marking at the Fund. There is a fourth available at the Fund that is under review and is immediately investable.

01 Executive Summary Highlights for Shareholders and Friends of the Firm

Investment Opportunity. Baron Point's Indochina Industrial Investments SP3 Fund Platform provides institutional investors with exposure to a diversified, infrastructure-linked private markets strategy across Indochina, initially concentrated in Cambodia and the Gulf of Thailand corridor.

- **Platform thesis:** undercapitalized regional infrastructure markets, growing demand for cleaner fuels and industrial logistics, and limited availability of institutional-grade project finance structures create a differentiated opportunity set.
- **Portfolio construction:** three immediate greenfield investments and one earlier-stage investment under development, spanning clean fuel processing, bonded fuel storage and blending, biomass and lumber processing, building materials distribution, and low-carbon shipping technology.
- **Strategic location:** initial assets are co-located in Stueng Hav, Cambodia, at the mouth of the Gulf of Thailand with deep-water port access and regional road, rail, and sea logistics networks.
- **Operating model:** vertically integrated, closed-end loop infrastructure intended to reduce dependence on fragmented third-party systems and enhance control over processing, storage, logistics, distribution, and offtake.
- **Institutional scale:** target fund size of approximately US$750 million to US$1 billion through debt and equity sponsorship, with a US$10 million minimum investment and meaningful Investment Manager commitment.

- Return profile: target returns of 4–8x from current NAV, an 8% compounded annual preferred return, and 20% carried interest after return of capital and preferred return, subject to execution, financing, valuation, and market assumptions.
- Governance framework: supported by an institutional service provider ecosystem, including KPMG Cambodia Ltd. as Lead Advisor and Bookrunner, SS&C Technologies Inc. / SS&C Private Markets Group as Administrator, Ernst & Young Ltd. as Auditor, and leading legal counsel.
- Risk mitigation: diversification across multiple assets, co-location synergies, demand-led project design, government and SOE alignment, professional project finance structuring, and avoidance of oversized standalone developments.
- Sustainability orientation: EURO5-compliant fuels, vapor recovery and emissions-reduction technologies, zero-waste biomass utilization, reforestation principles, and low-carbon shipping technology support ESG-aligned infrastructure development.
- Shareholder diligence focus: project finance execution, permitting, EPCM delivery, offtake durability, feedstock supply, construction timelines, regulatory approvals, valuation assumptions, and liquidity pathways.

02 Executive Summary

Baron Point Financial Group's Indochina Industrial Investments SP3 Fund Platform is structured to provide Shareholders with diversified exposure to infrastructure-linked private markets opportunities across Indochina, with an initial emphasis on Cambodia and the Gulf of Thailand corridor. The platform is designed around assets that address identifiable constraints in regional energy security, fuel storage and logistics, industrial processing capacity, renewable biomass utilization, building materials distribution, and low-carbon transport technology.

The Fund's investment proposition is premised on a structural capital imbalance: Indochina's industrial and logistics infrastructure requirements continue to expand, while the region remains undercapitalized relative to the scale and institutional quality of financing required. Baron Point seeks to address this gap through a multi-asset platform that combines control-oriented investments, co-located infrastructure, professional project finance structuring, and institutional governance standards. For Shareholders, the opportunity is intended to represent platform exposure to a region undergoing industrial modernization rather than a single-project infrastructure allocation.

Investment Thesis and Strategic Rationale

The Fund's strategy is organized around four core pillars: closed-end loop systems, multi-asset investment, demand-led deployment, and strategic location. The closed-end loop model is designed to give the platform greater control over critical operating inputs, including processing, storage, blending, logistics, distribution, and offtake. By reducing reliance on fragmented third-party infrastructure, the Fund seeks to improve supply chain resilience, enhance operating flexibility, reduce execution friction, and create portfolio-level synergies.

The multi-asset structure is intended to balance scale with risk management. Rather than concentrating investor capital in a single, oversized development, the Fund aggregates several mid-market and lower middle-market projects into one institutional platform. This approach is intended to provide diversified exposure across energy processing, storage and blending, biomass, industrial materials, and transport technology, while creating sufficient scale for institutional capital deployment from global financial centers including New York, London, Hong Kong, and Singapore.

The Fund's market-driven approach is reflected in its focus on assets with identifiable demand drivers. CNRS™ is designed to produce EURO5-compliant fuels in response to tightening environmental standards and regional fuel demand. CNRS™ Terminals addresses a shortage of high-quality bonded storage and blending capacity in the Gulf of Thailand. BMLP™ targets renewable biomass pellets, lumber processing, and building materials distribution linked to established regional and international supply chains. Project Dolphin provides optionality around low-carbon shipping technology that may support the platform's logistics strategy and align with global maritime decarbonization requirements.

Portfolio Overview

The Fund currently includes three immediate greenfield investments and a fourth investment under development. The initial assets are co-located in Stueng Hav, Cambodia, at the mouth of the Gulf of Thailand on a deep-water jetty with access to sea, rail, road, and regional distribution routes. Co-location is a central feature of the platform design. It is expected to support shared logistics, administration, firefighting infrastructure, senior management, staffing, procurement, and development resources, thereby reducing duplication of capital costs and improving execution coordination across the portfolio.

CNRS™ — Clean Fuel Processing and Blending Facility. CNRS™ is positioned as Cambodia's first clean fuel processing and blending facility. The facility is designed to process condensate into gasoline, diesel, fuel oil, LPG, and potentially jet fuel, supporting both domestic supply and export opportunities. From a Shareholder perspective, CNRS™ is intended to create exposure to energy security, cleaner fuel standards, and regional fuel trade infrastructure. Its first phase is described as capable of supplying up to 8% of Cambodia's total 2026 fuel demand, with additional expansion potential over time.

CNRS™ Terminals — Bonded Clean Storage and Blending Terminal. CNRS™ Terminals is designed as a regional bonded storage and blending terminal with deepwater port access. It is intended to provide break-bulk storage, blending, and logistics capacity for the broader platform and the regional market. Its integration with CNRS™ is intended to create a coordinated processing-storage-distribution system, improving flexibility in response to feedstock availability, regional fuel flows, pricing conditions, and storage demand.

BMLP™ — Biomass, Lumber Processing, and Building Materials Platform. BMLP™ is structured as a zero-waste biomass energy and lumber processing platform integrating biomass pellet production, lumber processing, and building materials warehousing and distribution. The project seeks to convert agricultural, land-clearing, and lumber waste into renewable biomass energy pellets while producing lumber and construction-related materials for regional and international markets. Through sourcing and distribution relationships, BMLP™ is positioned as both an export-linked industrial asset and a sustainability-oriented platform company.

Project Dolphin — Low-Carbon Shipping Technology. Project Dolphin is at an earlier stage than the other portfolio companies and is described as being under advanced feasibility review. Its Earthflux technology integrates solar panels, wave and horizontal wind turbines, and battery management systems to reduce auxiliary fuel use and support zero-emission operations at berth. The project may enhance the Fund's logistics strategy by reducing dependence on third-party shipping capacity and providing a pathway toward lower-carbon maritime operations.

Key Economics and Investor Positioning

The Fund is positioned for institutional-scale capital deployment, with a target size of approximately US$750 million to US$1 billion through a combination of debt and equity sponsorship. The stated minimum investment is US$10 million, and the Investment Manager commitment is described as currently over 50%, up to a maximum of US$250 million. Target returns are presented as a 4–8x multiple from current NAV, with an 8% compounded annual preferred return and 20% carried interest after return of capital and the preferred return.

Project-level projections support the portfolio-level investment case, subject to completion of diligence, financing, development, commissioning, and market assumptions. CNRS™ is described as having forecasted EBITDA of US$54.1 million per annum post-commissioning, a 6.8-year payback period, and a 14.6% annual IRR. CNRS™ Terminals is presented as having projected annual revenue of US$31.5 million to US$42.8 million, a five-year payback period, and a 25% IRR on a 5x EBITDA valuation basis. BMLP™ is positioned for potential 10x asset-level returns at liquidity from a conservative current mark, supported by demand in biomass pellets, lumber, and building materials. These figures should be assessed by Shareholders against project execution, leverage, valuation, offtake, regulatory, and liquidity assumptions.

Beyond the initial portfolio, Baron Point and KPMG Cambodia Ltd. have identified a potential future pipeline of infrastructure investment, structured finance, and bond structuring opportunities estimated at US$2 billion to US$5 billion over the next 12 to 24 months. Accordingly, the Fund may serve as the initial institutional platform through which Baron Point seeks to expand capital formation and project finance capabilities across Indochina.

Governance, Execution, and Risk Mitigation

The Fund's Shareholder proposition is reinforced by its institutional governance and service provider framework. Baron Point Capital Management Ltd. serves as Investment Manager and is described as an Approved Investment Manager by the BVI Financial Services Commission. The Fund is supported by KPMG Cambodia Ltd. as Lead Advisor and Bookrunner, SS&C Technologies Inc. / SS&C Private Markets Group as Administrator, Ernst & Young Ltd. as Auditor, and leading legal counsel across Cambodia, global, and offshore jurisdictions.

The Fund's risk mitigation framework is informed by prior infrastructure execution challenges in Indochina, including regulatory barriers, political complexity, unrealistic project sizing, fragmented logistics, and misalignment with market demand. Baron Point's approach emphasizes government and state-owned enterprise alignment, practical infrastructure planning, co-located assets, demand-led project design, and avoidance of oversized standalone developments. The platform structure is intended to reduce concentration risk and improve adaptability across feedstock supply, storage demand, environmental regulation, trade flows, and capital markets conditions.

Sustainability characteristics are embedded in the platform's industrial logic rather than treated as separate from commercial execution. CNRS™ and CNRS™ Terminals are designed around EURO5-compliant fuel production, storage, and blending, with vapor recovery and emissions-reduction technologies. BMLP™ is structured around zero-waste biomass utilization and reforestation principles. Project Dolphin is intended to address shipping decarbonization and reduce auxiliary emissions and fuel costs. Collectively, these assets are positioned as economically driven infrastructure investments with ESG-aligned attributes.

Investment Takeaway

For Shareholders, the Indochina Industrial Investments SP3 Fund Platform should be evaluated as an integrated private markets platform focused on infrastructure modernization, cleaner energy supply, industrial logistics, and sustainable manufacturing in a region with significant capital formation needs. The Fund's principal differentiators are its co-located portfolio design, closed-end loop operating model, institutional governance framework, and focus on assets serving clearly identifiable regional demand.

The investment case is ultimately dependent on disciplined execution. Shareholder diligence should focus on project financing availability, permitting and government alignment, EPCM execution, offtake durability, feedstock supply, construction timelines, valuation methodology, leverage assumptions, regulatory compliance, and liquidity pathways. If executed as described, the Fund has the potential to provide institutional investors with differentiated exposure to Indochina's industrial growth trajectory while supporting energy security, capital formation, and sustainable infrastructure development across the region.

03 Disclosure Appendix

Disclosure Appendix

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Baron Point Financial LLC

600 Madison Avenue, 17th Floor
New York, New York 10022
United States of America

Tel +1 212 248 2733
Fax +1 212 504 3101
research@baronpoint.com
www.baronpoint.com