Baron Point Financial Group

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

Institutional Markets Report
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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 research, **Baron Point Alternative Investments Group (BPAI)** carefully evaluates the current position of **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, two other portfolio companies it is now marking at the Fund, and a fourth that is under review at the Fund and immediately investable.

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01 Indochina Industrial Investments SP3 Fund I

Fund Overview

Baron Point Capital Management Ltd. (the “Investment Manager"), an Approved Investment Manager by the BVI Financial Services Commission, formed **Indochina Industrial Investments SP3 Fund I** (Fund), a Cayman Islands Monetary Authority-registered open-end Mutual Fund and segregated portfolio of Baron Point Financial Group SPC (Collectively “Baron Point”).

The Fund focuses on clean and green infrastructure investments across Indochina, targeting high-impact opportunities in the energy, industrial, and logistics sectors. This transformative investment opportunity targets high-impact energy, industrial, and logistics projects, addressing critical gaps in the region's energy and industrial infrastructure while delivering sustainable economic benefits to the people through an impact investment.

Vertical Integration Model

The Fund platform employs a vertically integrated model that combines manufacturing, storage, and distribution, supporting regional industrial growth and energy security. It maximizes efficiency and long-term value creation by controlling multiple stages of the energy supply chain, ensuring operational synergies and supply chain resilience. This strategic approach focuses on

products with high global demand, providing the potential for stable, long-term growth and sustainable investment outcomes.

Beyond integration, the Fund's multi-asset approach creates a high-value, scalable investment platform **architected to deploy global institutional investor capital by offering diversified exposure with aggregated scale, with less risk than capital-intensive, single-asset projects.** Being scalable, the Fund offers a replicable model for long-term investment. Additionally, it leverages technology to modernize capital markets, creating a direct **pipeline to major financial hubs like Wall Street and the City of London.** This initiative enhances value creation and capital formation in Indochina, providing investors with a stable, long-term growth vehicle while delivering tangible economic and industrial benefits to the region.

Furthermore, its market-driven approach ensures alignment with regional and global demand, environmental regulations, and trade flows. This enables its portfolio companies to be well-positioned, appropriately sized, and tailored to Indochina's unique manufacturing and logistics landscape while producing goods for global markets.

A Transformative Investment Opportunity

The Fund platform represents a transformative investment opportunity suitable for both very large local and regional investors and institutional investors in the world's major financial centers. The Fund addresses critical gaps in Indochina's energy and industrial infrastructure while providing a scalable platform and replicable processes and procedures for long-term capital deployment at scale in the Indochina region. Through its pragmatic and strategic investment strategy, the Fund is actively helping to shape the future of Indochina's energy, manufacturing, and logistics landscape.

Investment Strategy: Four Core Pillars

Four core pillars create the Fund platform's long-term value creation, capital formation, and competitive advantage:

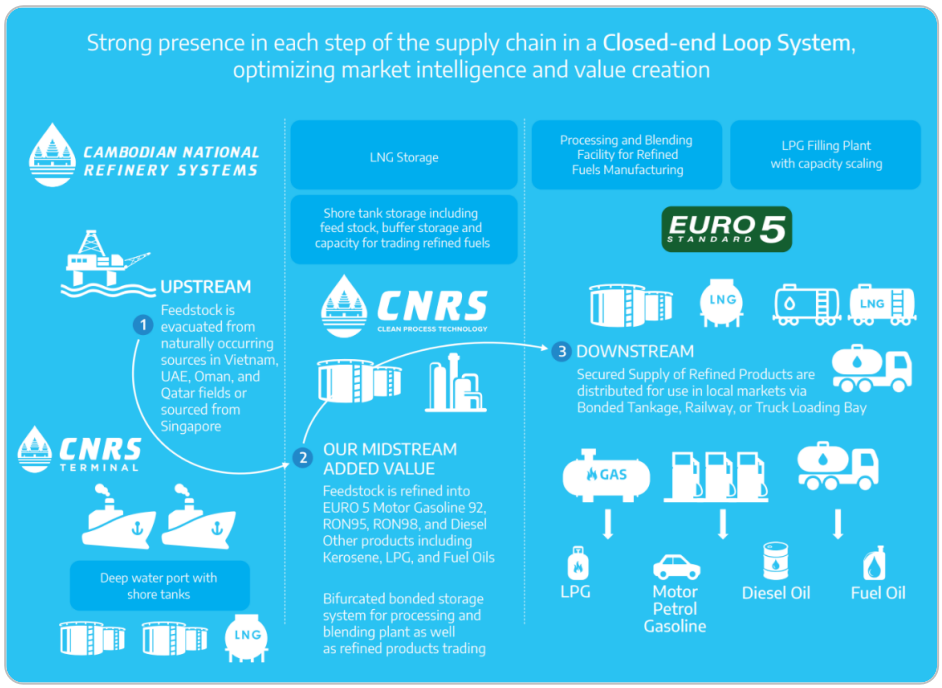
1. Closed-End Loop System
2. Multi-Asset Investment
3. Market-Driven Investment Strategy
4. Location, Location, Location

Closed-End Loop Systems: Controlling The Supply Chain Through Vertical Integration

The two initially financed portfolio companies under the Fund integrate fuel processing, storage, and distribution into a single operational framework, ensuring cost efficiency, security of supply, and revenue diversification. The third is an initiative in the biomass, timber, lumber, and building materials sector, following the same type of close-end loop system, and the fourth focuses on shipping technology to provide a low-carbon solution for fuel shipping that is zero emissions at berth.

Unlike traditional funds that invest in fragmented assets, this closed-end loop model reduces reliance on external infrastructure and enhances flexibility in managing energy and industry portfolio company distribution flows. This investment model enhances operational synergies, optimizes costs, and strengthens supply chain resilience, ensuring seamless coordination and risk mitigation across portfolio companies.

Figure 1: Closed-end loop system in practice: CNRS



Source: CNRS-Cambodia National Refinery Systems Co, Ltd., a Baron Point Portfolio Company

Figure 2: CNRS clean process technology

Source: CNRS-Cambodia National Refinery Systems Co, Ltd., a Baron Point Portfolio Company

CNRS Channel Partners For Feedstock & Distribution Committed

- **4x international offtake committed, with a National Oil Company** and 50+ distribution subsidiaries and refinery strategy supply chain experts embedded at CNRS
- **NOC supplying feedstock for 100% of CNRS, sourced nearby from Vietnam gas fields.**
- Global trader with an annual turnover of US$ 2 billion, 3.6 million MTs, and registered with 300+ customers
- Aggressive Singapore trader with a branch office in Shanghai and over 20 years of product, shipping, and refinery experience, and integrated supply and logistics solutions
- 6th largest bunkering and global shipper, with a major oil trading company embedded at the enterprise

PETROVIETNAM PV OIL WELLBRED PETCHEM MONJASA

Baron Point portfolio company, BMLP-BioMass & Lumber Processing, has a strong presence in each step of the supply chain in a closed-end loop system from America to Vietnam, Cambodia, and Loas, optimizing two-way traffic, market intelligence and value creation.

Figure 3: Closed-end loop system in practice: BMLP

Source: BMLP-BioMass & Lumber Processing, a Baron Point Portfolio Company

Figure 4: Closed-end loop system in practice: BMLP-BioMass facility

Source: BMLP-BioMass & Lumber Processing, a Baron Point Portfolio Company

At the heart of this structure at the Fund is the relationship between Fund portfolio investments, CNRS (condensate refinery) and CNRS Terminals (storage and blending facility at scale), with BMLP (biomass, timber and lumber processing with a building materials warehouse facility at scale). These three initial investments are housed as neighbors in Koh Kong, Cambodia, at the mouth of the Gulf of Thailand on a deep-sea water jetty.

This creates a major synergy of building them all simultaneously and linking the logistics, firefighting, administration, senior management, and joint staffing needs, potentially shaving significant numbers off the final costs. At the same time, aggregating these investments creates diversification at the Fund and institutional scale, for capital deployment by markets such as New York City, London, Hong Kong, and Singapore that have an appetite for size and are looking for outsized growth opportunities.

As shall be discussed in detail later in the document, CNRS is a clean fuel processing facility with access to feedstock in close proximity from Vietnam. CNRS Terminals is a clean storage and blending terminal at break-bulk deep seaport scale. Therefore, processed fuel products from CNRS have direct access to international markets via the Gulf of Thailand, while at the same time benefitting from a world-class storage and distribution hub at break-bulk scale via CNRS Terminals.

CNRS Terminals is a deep-sea terminal that benefits from a high growth area, that is becoming capacity starved in the Gulf of Thailand. Integrating these two portfolio companies, at the Fund, allows it to adapt quickly, first as it is operating from a first-mover, monopoly position as the first and only refinery in Cambodia, while at the same time, having shore tanks at scale with a deep water port, allows it to adjust when there is oversupply or dumping of cheap fuels, optimize resource allocation, maintain flexibility to adjust to market fluctuations, and maintain operational stability in a dynamic energy landscape.

Multi-Asset Investment: Balancing Scale with Stability

Rather than committing to a single, capital-intensive mega-project, the Fund strategically combines multiple, smaller assets into a unified, scalable investment structure. This approach mitigates risks linked to oversized developments—such as delays, financing challenges, and inefficiencies, and corruption—while affording institutional investors a potentially **de-risked opportunity allocated for outsized returns.**

The key benefits of this multi-asset approach include:

- **Reduced Project Risk:** Avoids the pitfalls of large-scale projects, such as cost overruns, regulatory bottlenecks, and corruption risks.
- **Efficient Capital Deployment:** Bundling assets ensures investment flexibility, enabling the Fund to scale in line with demand rather than overcommitting resources.
- **Institutional Investor Appeal:** Designed to meet Wall Street–New York and London private equity standards, the Fund platform brings professional governance and services to markets where such frameworks are often lacking. Its multi-asset structure boosts institutional investor confidence by providing a diversified, risk-mitigated portfolio supported by top-tier global professional service providers. This enhances overall value and strengthens governance in frontier and emerging markets.
- **Cost Synergies:** Shared logistics, staffing, administration, and procurement drive down capital and operational expenses.

Market-Driven Investment Strategy: Aligning with Regional Energy Needs

The Fund ensures its portfolio companies and investment demand are sized to suit Indochina's specific structure, aligning with local manufacturing capabilities, global demand, regulatory trends, and trade flows.

For example, CNRS prioritizes EURO5-compliant fuels, aligning with the region's tightening environmental regulations while remaining

cost-effective. With Vietnam and Thailand moving towards stricter emissions standards, EURO5 ensures compliance without the added cost burden of higher-tier specifications. This positions CNRS as a reliable, future-proof supplier of cleaner fuels for industrial consumers and transport fleets.

Location, Location, Location

The Fund's portfolio companies are strategically located in the Gulf of Thailand, a key regional fuel hub serving Thailand, Vietnam, Cambodia, and Lao PDR. This allows for efficient trade and distribution, ensuring a seamless supply chain between processing, storage, and end markets. **Located in Indochina—a high-demand region—and near key Southeast Asian ports, portfolio companies can capitalize on regional growth, serve global markets, and maintain cost efficiency and logistical flexibility by developing manufacturing and distribution capabilities in the right locations with the right specifications.**

The Fund ensures long-term competitiveness and scalability in Indochina's evolving marketplace.

City	Land Days
Phnom Penh, Cambodia (Road & Rail Access)	272 km (1/2 day)
Vientiane, Lao PDR	1 day by land
City	**Sea Days**
Rayong, Thailand	1
Pengerang, Malaysia	2
Vung Tau, Vietnam (Ho Chi Minh City)	2
Singapore	2
Batangas, Philippines	3
Marak, Indonesia	4
Cua Lo, Vietnam (Hanoi)	4

Source: CNRS-Cambodia National Refinery Systems Co, Ltd., a Baron Point Portfolio Company

Investment Targets of the Fund Platform

Geographic Focus:	Cambodia, Lao PDR, Thailand, Vietnam
Investment Type:	Greenfield (FDI for new facility developments), and Brownfield (FDI for asset acquisitions and leases)
Sector Focus:	Mid-market and lower mid-market energy, industrial, and logistics projects
Company Revenue:	US$ 100 million to US$ 1 billion

Source: Baron Point Capital Management Ltd.

The Fund Platform's Differentiating Advantages

Competitive Edge & Execution Excellence

- **First-Mover Advantage:** Investing in critical infrastructure ahead of regulatory shifts, ensuring market leadership and long-term dominance.
- **Seamless Project Execution:** Backed by leading Engineering, Procurement, and Construction Management (EPCM) firms, ensuring efficient greenfield development, project commissioning, and operational scaling.
- **Robust Project Financing:** Secured access to major banking institutions, covering up to 80% of total development costs.

Strategic & Scalable Investments

- **Diversified Sector Focus:** Energy, industrial infrastructure, and logistics—aligned with Indochina's urbanization and economic expansion.
- **Long-Term Offtake Agreements:** Securing stable revenue streams with multinational corporations, state-owned enterprises (SOEs), and government entities.
- **Scalability & Growth:** Positioned for capital appreciation and additional fund vintages across the Fund platform, allowing continued expansion and the deployment of institutional capital.

Institutional-Grade Governance & Risk Management

- **Experienced Operators:** Portfolio companies managed by renowned international operators, ensuring efficient performance and high governance standards.
- **Global-Standard Oversight:** Transactions supported by KPMG Cambodia Ltd. as Lead Advisor and Bookrunner, and Fiduciary Support provider, alongside top-tier legal, administration, AML (Anti-Money Laundering) compliance, and independent audit services by a Big-4 accounting firm.

Market Lessons: Learning From Other Entrants

Baron Point's investment strategy is shaped by a deep understanding of past market failures in Indochina's energy and infrastructure sectors. By analyzing competitors' missteps and broader market challenges—such as regulatory hurdles, infrastructure gaps, and misaligned strategies, Baron Point has developed a more resilient, adaptive approach. This ensures the Fund avoids common pitfalls that have led to project delays, financial losses, and investor withdrawals.

These lessons include:

- Regulatory and Political Barriers
- Unrealistic Infrastructure Planning
- Misjudging Market Needs.

Regulatory & Political Barriers

Issue: Many investors have exited the market after facing excessive regulatory delays, unpredictable approvals, and shifting government policies. Complex permitting processes and policy reversals have made large-scale energy and infrastructure investments challenging to execute.

Baron Point's Approach: Baron Point mitigates regulatory risk by forging partnerships with governments and SOEs, embedding the Fund platform's portfolio companies within national energy and infrastructure plans. Baron Point ensures smoother approvals and long-term policy alignment by securing local, regional, and global

off takers and structuring certain portfolio companies under public-private partnership (PPP) frameworks with a national oil company.

Unrealistic Infrastructure Planning

Issue: Numerous projects have failed due to poor planning, fragmented logistics, and a lack of supporting infrastructure. For example, some fuel processing facilities were developed without adequate storage, distribution networks, or market access—rendering them commercially unviable by the time they were commissioned, if they even reached that stage. Overly large, heavily capital-intensive standalone projects have also suffered from long development timelines, exposing them to economic and political volatility and corruption.

Baron Point's Approach: Baron Point has avoided the risks of standalone, high-cost projects by adopting a multi-asset, closed-end loop investment model. Under the Fund, refinery, storage and industrial manufacturing and distribution assets are developed together and among each other as sister portfolio companies, creating synergies in the development process and a self-sustaining supply chain that ensures scalability, efficiency, and resilience.

Misjudging Market Needs

Issue: Some investors have launched outdated or misaligned projects, failing to anticipate regulatory shifts and evolving market conditions. For example, companies that planned EURO 2 fuel production underestimated environmental policy changes, rendering their facilities obsolete before completion. Many also failed to account for the growing demand for cleaner fuels, which diminished their long-term competitiveness.

Baron Point's Approach: Baron Point bases its investment model on extensive regional market analysis, ensuring alignment with both current and future energy demand trends. CNRS, for instance, is designed to produce EURO 5-compliant fuels, guaranteeing regulatory compliance and long-term marketability in both domestic and export markets.

Key Fund Terms

Term	Details
The Fund	Indochina Industrial Investments SP3 Fund I, a segregated portfolio of Baron Point Financial Group SPC and Cayman Islands Monetary Authority registered open-ended private fund
Investment Objective	To make control investments in greenfield and brownfield middle-market and lower middle-market energy, industrial, and logistics companies in Indochina — companies with projected revenues of US$ 100 million to US$ 1 billion.
Lead Advisor	KPMG Cambodia Ltd
Administrator	SS&C Technologies Inc. / SS&C Private Markets Group
Auditor	Ernst & Young Ltd
Cambodia Legal Counsel	Sok Siphana & Associates (Linklaters)
Global Legal Counsel	Duane Morris LLP
Offshore Legal Counsel	Loeb Smith Attorneys
Fund Target Size	US$ 500 million (Debt & Equity)
Minimum Investment	US$ 10 million
Investment Manager Commitment	Currently over 60% of Fund I, up to a maximum of US$ 100 million, post CNRS Series B for value
Investment Period	Up to 5 years for portfolio company holding to develop, with potential liquidity events that may occur within 3 years in the private capital markets (secondaries & debt financing/refining take outs)
Target Returns	25%+ IRR or 3–4 x multiple
Diversification Limit	Maximum 25% capital in any single investment
Preferred Return	8% compounded annually
Carried Interest	20% of net profits (after capital repayment & preferred return)
Management Fee	2% of invested capital
Termination Clauses	Key person & no-fault termination

Source: Baron Point Capital Management Ltd.

BMLP Channel Partners For Sourcing & Distribution Committed

Fund subsidiaries have a contractual engagement in place for the **exclusive rights to distribute BlueLinx** (NYSE: BXC) full product suite of over 10,000 building products and 70,000 SKUs to the Middle East and Far East. BlueLinx serves over 15,000 customers a day, including major US retailers such as **Home Depot**, **Lowe's**, and **Tractor Supply**.

As for Dupont and Dow, BlueLinx is a major premium distributor for Dupont and Dow and a Fund subsidiary is onboard with access directly with the support and procurement teams at Dupont and Dow. Ultimately pricing and procurement are secured through BlueLinx break bulk rates and service coverage.

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02 The Fund's Initial Investments

Immediate Deployments & Long-Term Growth Pipeline

The Fund has secured three immediate greenfield investments, with a fourth under development. All current investments are **co-located on the same property, offering cost efficiencies, operational synergies, and strategic market access** (see next page). As discussed on the Location, Location, Location table on Page 12, the **portfolio companies are located within four days or less by sea travel to seven major Southeast Asian Sea ports**. US$ 500 million in investments are currently being actioned at the Fund, as assets transition into capitalization on a rolling basis, and valuations are ramping up at the Fund, for each portfolio company.

Figure 5: Mapping the energy regions - Gulf of Thailand and South China Sea

Source: Japan Oil, Gas & Metals National Corporation, Baron Point Capital Management Ltd., and Google Maps

Figure 6: Scalable deal flow & investment performance ramping up

3 investments capitalized and ramping up, one is a ***landmark*** position with a major strategic co-investor

Over US$ 400M of investment deeply vetted and well documented

Targeted aggregated return multiple at liquidity 3 to 5x multiple on current assets within 36 to 48 months

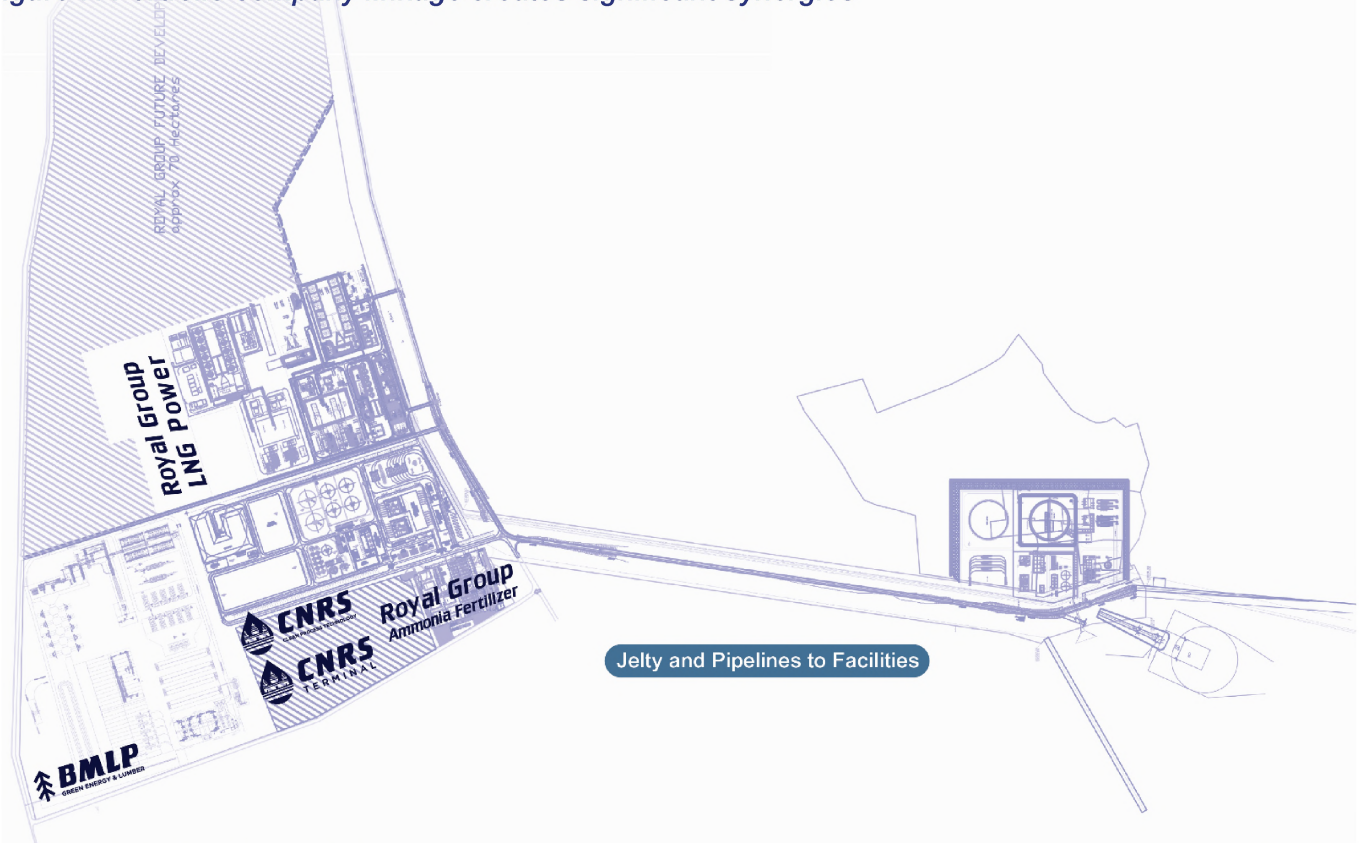
US$ 437M current NAV

[US$ 337.5 from CNRS + US$ 40M from CNRS Terminals + US$ 60 from BMLP]

CURRENT INVESTMENTS BEING DEVELOPED AT THE FUND

Investment Description	Business Model	Type & Status	Capital Needs (US$)	Target Go-to-Market Date	Co-Investor / Offtaker Secured	Targeted Return Multiple	Liquidity Event
CNRS - Cambodian National Refinery Systems (Cambodia)	Domestic fuel refining and export (B2B, local and regional trade)	Greenfield, Banked	20M contingency sought [34M equity + 190M debt completed]	Aug '26: LPG plant → Jan '27: Tankage → Mar '28: Processing plant → Aug '28: Full commissioning	Yes / Yes	2.4x	40 months from FEED with Secondary
CNRS Terminals - Clean Gulf of Thailand Deepwater Terminal (Cambodia)	Bonded fuel storage and blending (B2B, Gulf of Thailand logistics hub, local and regional trade)	Greenfield, Banked	30M equity sought [10.2M equity completed + 150M debt available]	Jan '27: Tankage → Aug '27: 100k MT storage → Mar '28: 200k MT full capacity	No / Yes	10x	28 months from FEED with Debt Takeout
BMLP - Biomass and Lumber Processing Facility (Cambodia)	Biomass pellets, lumber sawmill and building materials exports (B2B, U.S. & ASEAN)	Greenfield, Bankable	30M equity sought [34M equity completed + 150M debt available]	Mar '26: Warehouse → Jan '27: Distribution → Mar '28: Sawmill & pellets → May '28: Full commissioning	No / Yes	10x	36 months from FEED with Debt Takeout

Figure 7: Portfolio company linkage creates significant synergies



Source: Baron Point Capital Management Ltd.

Beyond the Fund, Baron Point's investment platform is well-positioned for further scale and expansion in Indochina, and broader Southeast Asia, supported by additional funds, and the parallel rollout of Baron Point's Baron Bond platform (i.e. a structured finance platform at scale) creates options and flexibility for financing transactions, in a manner many other fund operators simply do not have access to, particularly on Southeast Asian transactions.

Baron Point and KPMG Cambodia Ltd. have identified future infrastructure investment and structured financing and bond structuring opportunities from US$ 2 billion to US$ 5 billion over the next 12 to 24 months. **This will support Baron Point's long-term regional growth strategy in Indochina, a market that is in desperate need of *institutionalization* in its financial structuring and project finance capabilities.**

CNRS: Cambodia's First & Only Clean Fuel Processing Facility

Project Overview

CNRS is Cambodia's first clean fuel processing and blending facility. It is designed to reduce reliance on imported refined products and support energy security, sustainability, and economic growth. The facility is developed to process condensate into gasoline, diesel, fuel oil, and liquified petroleum gas (LPG), supporting both domestic consumption and supplying to export markets. Located in Koh Kong Province, CNRS is critical to modernizing Cambodia's fuel infrastructure, promoting security of supply, expanding regional trade, and accelerating the country's transition to cleaner energy solutions.

Figure 8: Jetty and pipelines to a facility

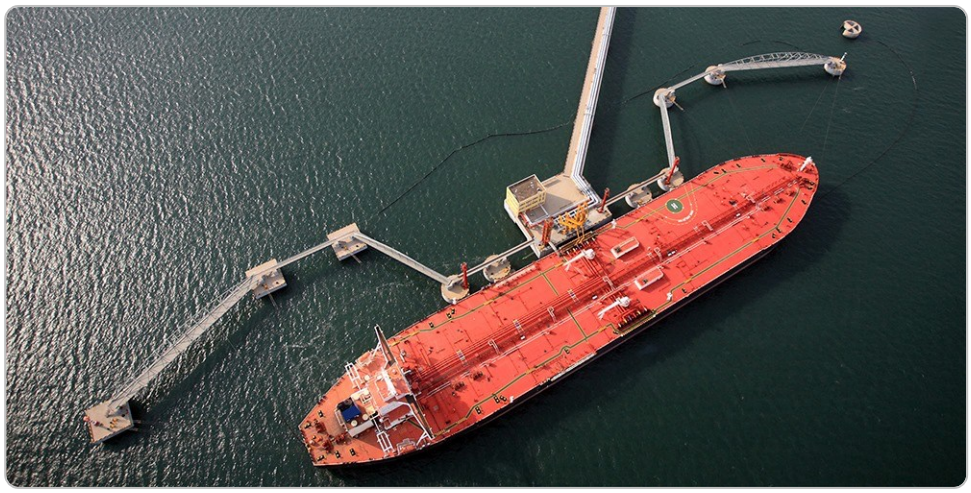


Figure 9: A condensate processing and blending facility

Source: CNRS-Cambodia National Refinery Systems Co, Ltd., a Baron Point Portfolio Company

Market Impact

CNRS supports Cambodia's energy independence initiatives, reducing the country's current 100% reliance on imported refined fuels and creating security of supply while reinforcing domestic supply stability. The facility's first phase is capable of supplying up to 8% of Cambodia's total 2024 fuel demand, refining 250,000 to 350,000 metric tons (MT) of feedstock, when optimized, per year. This capability is planned to expand fourfold, over time, to meet

additional local and regional demand. Strengthening local production capacity enhances national energy security and mitigates vulnerabilities to external supply shocks, ensuring a stable and diversified domestic fuel supply.

In addition, **CNRS plays a crucial role in expanding Cambodia's regional trade position, supporting fuel distribution across Indochina and Southeast Asia. The facility contributes to the region's long-term economic development and industrial growth by creating a sustainable and self-reliant fuel supply chain, the first in Cambodia.**

Facility Features

The facility is designed to handle a wide range of fuel products, ensuring versatility and efficiency in fuel processing, and all fuels are produced to EN standards:

- Motor gasoline (RON92, RON95, RON98)
- EURO5-standard diesel oil
- Fuel oils and LPG
- Potential for JET(A1) jet fuel production.

Infrastructure & Components

CNRS is equipped with advanced processing infrastructure, including:

- Atmospheric distillation system for efficient fuel separation
- Shore tankage for large-scale fuel storage and export readiness
- LPG bottling plant to improve domestic supply capacity
- Potential lubricant plant to expand downstream product offerings.

Environmental & Sustainability Impact

CNRS is Cambodia's **first and only** EURO5-compliant fuel production facility. It aligns with EURO5 standards fully implemented in January 2024 in Cambodia.

Compared with earlier EURO2 carbon emissions, using EURO5 achieves a 55% reduction in carbon monoxide emissions from

combustion of gasoline engines and 50% in diesel engine combustion. Furthermore, there are only 0.1g per kilometer hydrocarbons and nitrogen oxide emissions from EURO5 gasoline combustion.

The facility utilizes advanced clean process technology:

- Vapour Recovery Technology (VRT) minimizes volatile organic compound (VOC) emissions from fuel storage and processing
- Carbon Capture Utilization and Storage (CCUS) technology, developed in collaboration with global sustainability firms, reduces the facility's carbon footprint.

Strategic Location & Distribution Network

- Located in Koh Kong Province, Cambodia, CNRS has seamless logistical access and is positioned to serve both domestic and regional fuel markets
- Its proximity to the Gulf of Thailand allows for efficient fuel distribution and export into international markets. At the same time, integration with Cambodia's national highway and rail network ensures rapid fuel delivery across the country.

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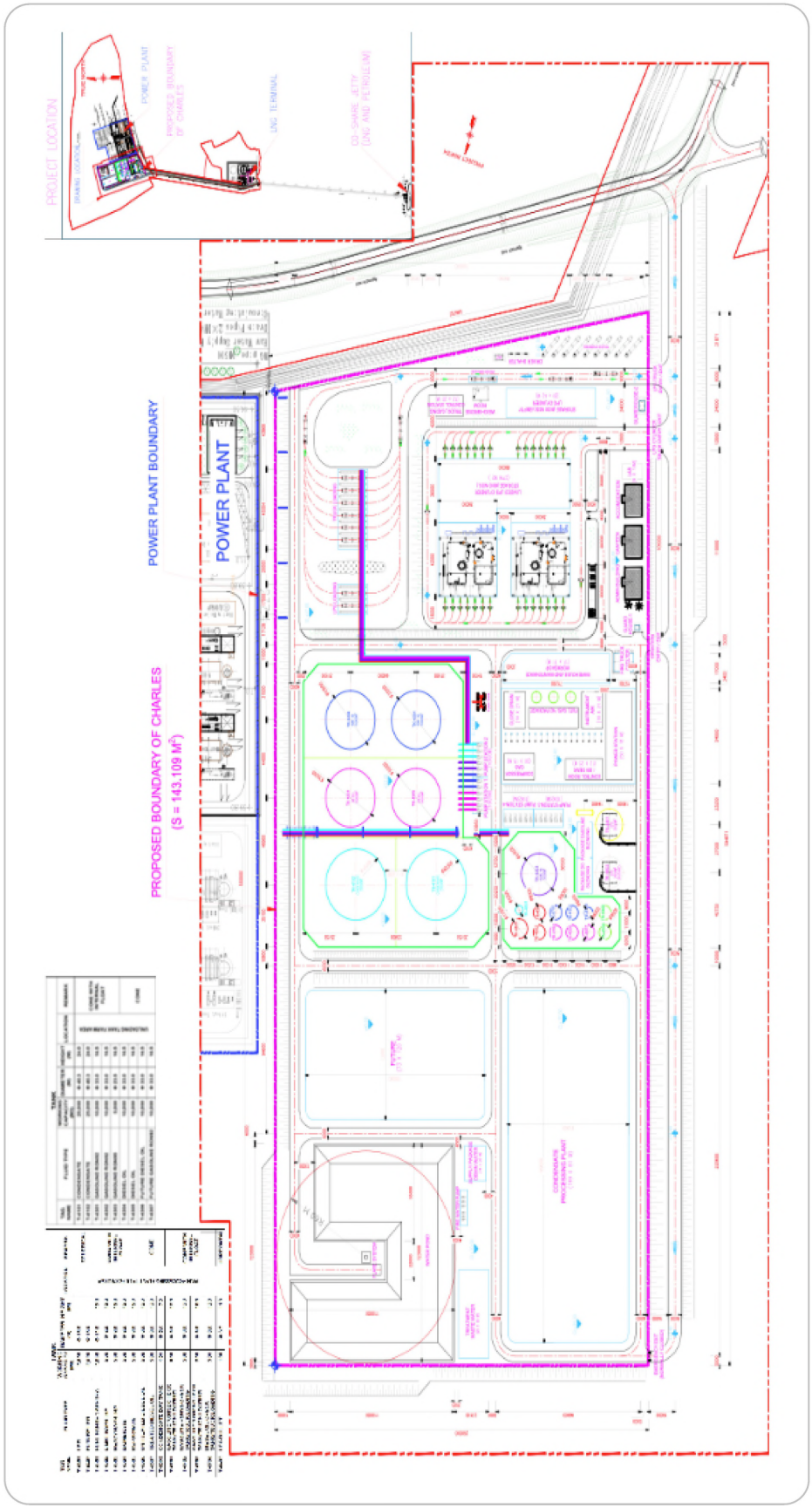

Figure 10: CNRS plant layout

Source: CNRS-Cambodia National Refinery Systems Co, Ltd., a Baron Point Portfolio Company

Key Investment Highlights

Metric	Details
Forecasted EBITDA	US$ 54.1 million per annum (post commissioning)
Payback Period	6.8 years
IRR	14.6% per annum
Gross Profit Margin	c. 23.2% across all product ranges
Fuel Production Contribution	Up to 8% of Cambodia's total fuel production (265K MT per year)
Emissions Reduction	67.1% reduction in hydrocarbons & nitrogen oxides for diesel
CO_2 Reduction	54.5% for gasoline; 50.0% or diesel
VOC Emission Reduction	Targeting at least 90%

Source: Baron Point Capital Management Ltd.

CNRS Terminals: Premier Bonded Clean Storage & Blending Terminal

Project Overview

CNRS Terminals is Cambodia's leading bonded clean fuel blending and storage terminal, designed to enhance regional energy security, fuel accessibility, and supply chain efficiency. Situated near storage-depleted markets in the Gulf of Thailand, it will be key in optimizing fuel logistics across Indochina and facilitating international energy trade.

The facility is designed to be fully EURO5-compliant, reducing nitrogen oxides, sulfides, and carbon dioxide emissions while integrating advanced VRT to minimize VOC emissions from storage and processing. With deepwater port access and a robust logistics network, CNRS Terminals streamlines fuel distribution and strengthens Cambodia's position as a regional energy hub.

Market Impact

CNRS Terminals is designed as a strategic break bulk fuel hub, addressing energy shortages in the Gulf of Thailand and neighboring Southeast Asian export markets. Secure bonded storage and blending facilities enhance supply chain efficiency and strengthen Cambodia's role in regional fuel manufacturing and

distribution. The facility also bolsters energy infrastructure in the Gulf of Thailand, facilitating cross-border trade and ensuring stable access to international petroleum markets. In doing so, CNRS Terminals supports long-term energy resilience and economic growth across the region.

Facility Features

CNRS Terminals is designed to serve fuel-deficient markets across Indochina, offering high-capacity blending and storage solutions with seamless international connectivity.

Infrastructure & Components

The facility is built with state-of-the-art fuel storage and blending systems, ensuring efficiency, environmental compliance, and operational resilience.

- VOC Emission Management Systems
- Major feedstock allocation and refined products supply chain
- Optimized storage capacity enhances regional energy security and trade capabilities.

Environmental & Sustainability Impact

- As a fully EURO5-compliant facility, CNRS Terminals ensures significant emissions reductions compared to conventional fuel handling terminals
- VRT captures and reduces VOC emissions during storage and blending
- Advanced tank systems are designed for low-emission operations, supporting environmental compliance and sustainability initiatives.

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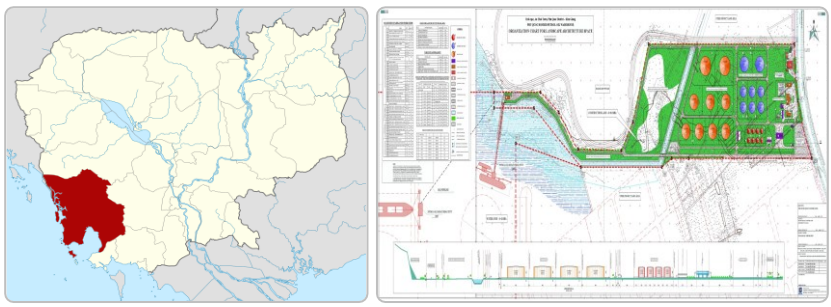
Strategic Location & Distribution Network

- Deepwater port access in the Gulf of Thailand, enabling efficient international fuel trade
- Proximity to key energy hubs, including:
  - 150 km (93 miles) from Vietnam Block B Gas Development (Vietnam National Oil & Gas Group)
  - 50 km (31 miles) from the Apsara Oil Field Area un-demarcated Oil & Gas Fields in Cambodian and Thai national waters
- Less than four days to transport products to 10 major international petroleum ports, ensuring global trade connectivity.

Figure 11: Direct access to a high-grade logistics network for rapid fuel distribution



Source: CNRS-Cambodia National Refinery Systems Co, Ltd., a Baron Point Portfolio Company

Key Investment Highlights

Metric	Details
Forecasted EBITDA	US$ 32.93 by 4th year
Payback Period	5 years
IRR	25% IRR on 5x EBITDA valuation basis
Gross Profit Margin	91% across all product ranges (fully service-based, no direct costs)
Return at Liquidity	Targeting 10x return multiple on assets from current conservative mark on transformed assets at liquidity event
Storage & Processing Capability	Within 20 months, post FEED, 60,000 cubic meters will be operational and 282,000 cubic meters operation by 4th year
Projected Revenue	US$ 31.5 million to US$ 42.8 million annually

Source: Baron Point Capital Management Ltd.

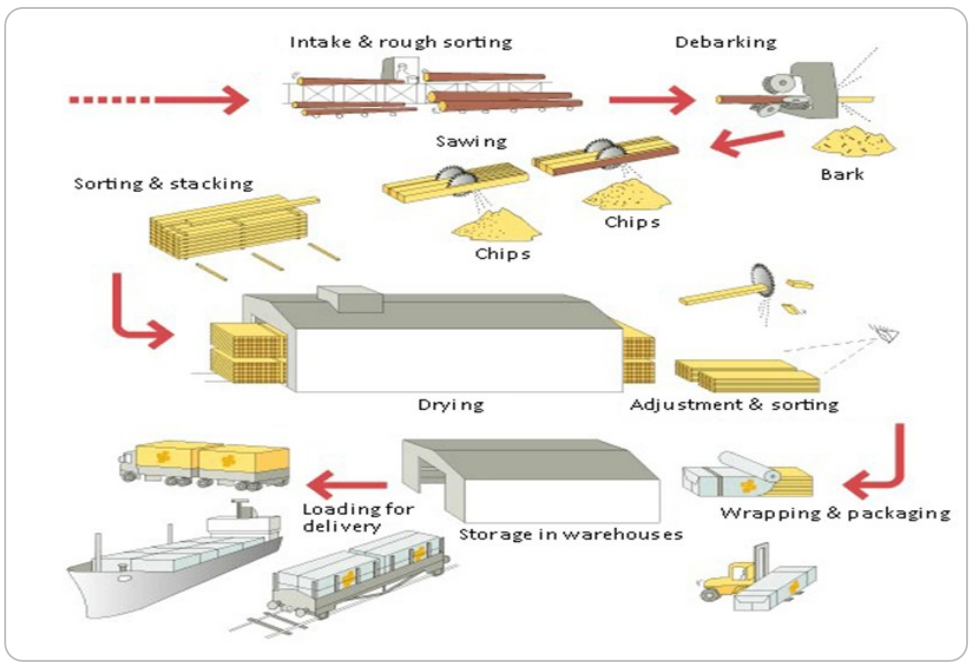
BMLP: Green Biomass Energy Pellets & Lumber Processing Facility

Project Overview

BMLP is an eco-friendly, zero-waste biomass energy and lumber processing facility aimed at strengthening Indochina's supply chain and sustainable industrial capacity. It integrates biomass pellet production, lumber processing, and building materials warehousing and distribution, catering to both regional and international markets, including offtake back to America through one of the largest distributors in the U.S.

BMLP leverages Cambodia's low-cost skilled labor and strategically located land banks for biomass production while capitalizing on established wood trade channels between the U.S. and Southeast Asian markets. By incorporating advanced technology, sustainable biomass and forestry practices, and strict environmental standards, BMLP ensures high-quality outputs, positioning itself as a key supplier of renewable energy products and construction materials.

Figure 12: Lumber processing at BMLP



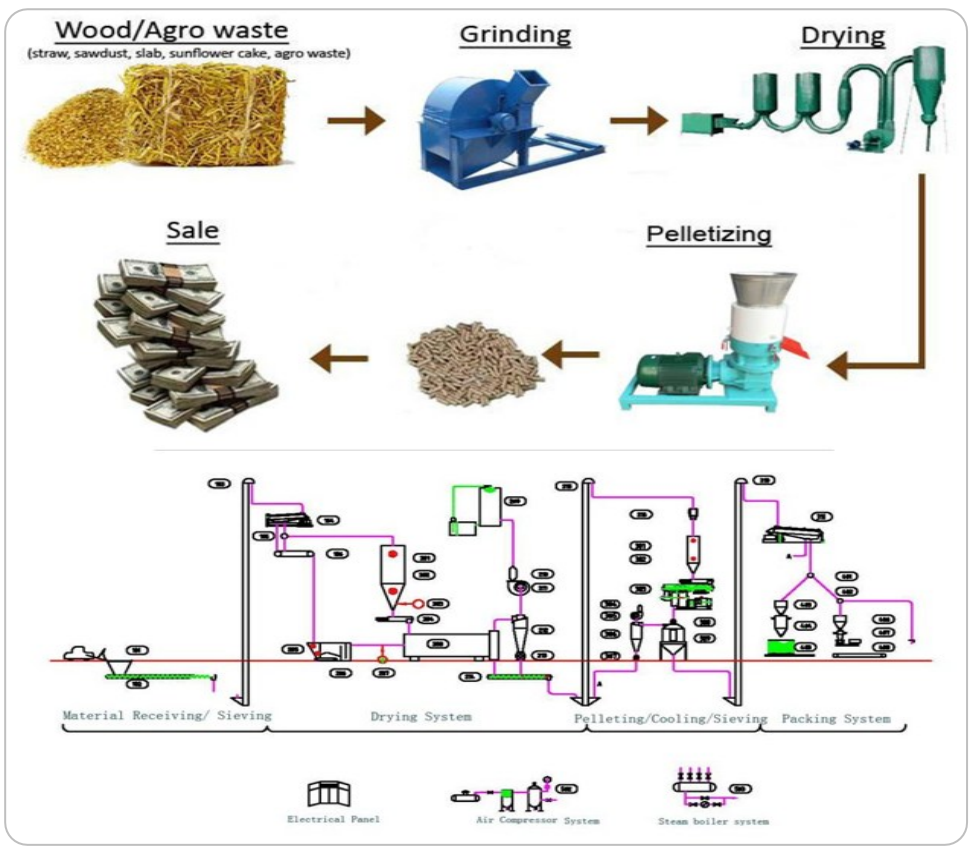
Source: BMLP-BioMass & Lumber Processing, a Baron Point Portfolio Company

Market Impact

BMLP strengthens the region's biomass energy and sustainable materials supply chains, positioning Cambodia as a regional hub for biomass pellet production and lumber processing. By sourcing regional agricultural and lumber waste, the project ensures a stable feedstock supply while leveraging U.S.-ASEAN trade routes to connect with major U.S. offtakes, including BlueLinx, Louisiana Pacific, Weyerhaeuser, and Prime Source.

With rising global demand for low-emission energy alternatives, BMLP enhances regional trade networks, supporting Southeast Asia's energy diversification and strengthening Cambodia's export-driven green economy. The facility's operations align with sustainability goals, promoting long-term economic growth while reinforcing global supply chain integration.

Figure 13: Energy pellet production at BMLP



Source: BMLP-BioMass & Lumber Processing, a Baron Point Portfolio Company

Facility Features

Designed as a ***zero-waste***, eco-friendly biomass energy and lumber processing facility, BMLP integrates advanced technology, sustainable practices, and efficient logistics to maximize resource use.

- **Biomass Energy Pellet Production:** Converts agricultural, land clearing, and lumber waste into biomass pellets for renewable energy applications.
- **Lumber Processing Facility:** This facility processes regional and imported wood species (Acacia, Eucalyptus, Teak, Meranti, and Southern Yellow Pine) into engineered lumber products.
- **Building Materials Warehouse and Distribution:** Warehouses and supplies high-quality construction materials to major U.S. off-takers, reinforcing export market expansion.

Infrastructure & Components

- **Biomass Energy Pellet Plant:** The eco-friendly energy pellet facility integrates lumber processing and biomass production using in-house and regional residual materials, converting waste into biomass energy pellets for energy markets.
- **Lumber Processing Facility:** Utilizing various regional wood species from Cambodia (such as Acacia and Eucalyptus), Lao PDR (such as Teak) and Malaysia (such as Meranti), as well as U.S. Southern Yellow Pine and timber from other parts of the world the facility produces sawn wood and veneers for international buyers, including major branded U.S. off-takers.
- **Building Materials Hub at Scale:** Strengthens supply chains for processed lumber, warehoused building materials, and biomass exports, which covers both the facilities own sawmill lumber as well as top quality construction materials supplied by Bluelinx, Dupont, and DOW.
- **Sustainability & Reforestation Plan:** Supports resource replenishment through a parallel forestation initiative in collaboration with local and international environmental bodies.

Environmental & Sustainability Impact

BMLP is ***committed to sustainability***, integrating zero-waste principles and responsible resource management.

- **Zero-Waste Utilization:** Repurposes agricultural and lumber waste, minimizing landfill impact while producing renewable energy pellets.
- **Sustainable Forestry & Reforestation:** Implements a long-term forestation initiative, ensuring resource sustainability.
- **Carbon-Conscious Operations:** Supports lower-emission energy solutions, reducing reliance on fossil fuels.

Strategic Location & Distribution Network

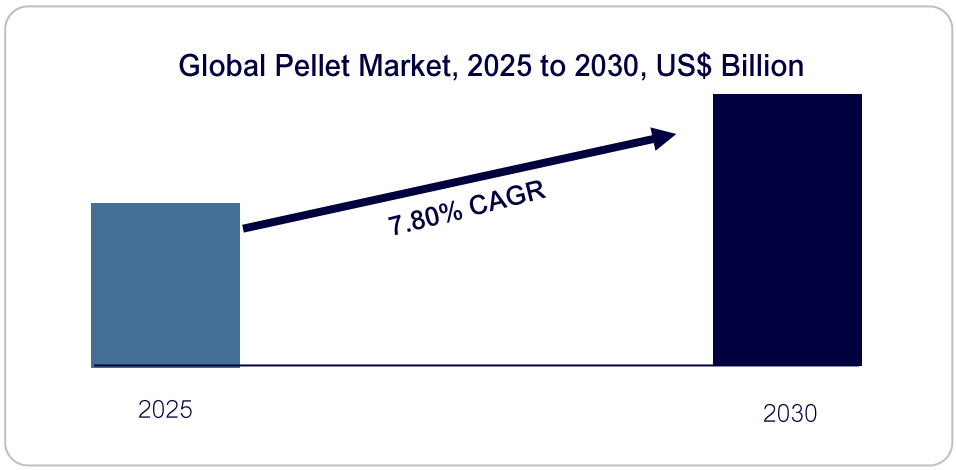
BMLP is strategically located in Cambodia, benefiting from low-cost, skilled labor, suitable land, and proximity to key trade routes.

- **Proximity to Feedstock Supply:** Close to regional agro-waste and timber sources, reducing logistical costs.
- **U.S.-ASEAN Trade Access:** Integrated into established wood trade networks, facilitating export growth.
- **Efficient Logistics & Transport:** Connected to major ports and distribution hubs, ensuring seamless global shipments.
- **Optimized Supply Chain:** Combines biomass production, lumber processing, and export logistics, enhancing cost-effectiveness and market scalability.
- **U.S. Offtake:** Strategic relationship with one of the largest U.S. distributors for offtake and mill development and product advice.

Key Investment Highlights

- **Targeting 10x return multiple on assets from current conservative mark on transformed assets at liquidity event**
- Cambodia features low-cost skilled manpower and well-suited land banks in-country and regionally producing biomass wastage and benefits from the existing wood trade channel between the U.S. and ASEAN
- Sustainability through reforestation standards and productive utilization of agro and lumber resources to support existing land developments and promote environmental conservation
- Bringing Western technology and operating standards of quality and process management to the region
- In North America, the **hardware and building materials market is projected to generate revenue of US$ 328 billion in 2025** and grow by 2.44% annually until 2029.
- The global energy pellet market is projected to grow from US$ 16.7 billion in 2025 to US$24.3 billion by 2030, reflecting a 7.8% CAGR.

Figure 14: Significant growth potential in the global pellet market



Source: KPMG Cambodia Ltd.

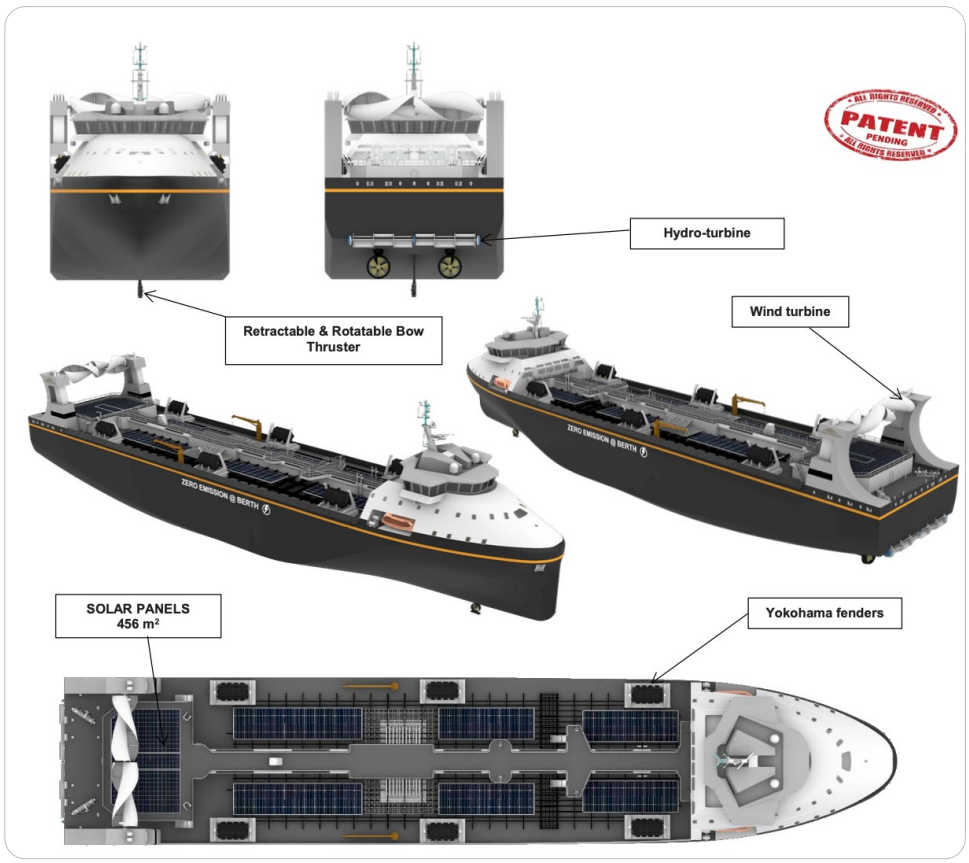
Project Dolphin: Earthflux Tankers Revolutionize Low-Carbon Shipping

Project Overview

Project Dolphin's Earthflux shipping technology provides a low-carbon solution for fuel shipping that is zero emissions at birth. It addresses regulatory pressures while delivering cost savings and emissions reductions. Technology supports the transition to net-zero shipping by 2050, aligning with evolving industry standards and environmental policies.

Compared to other projects in the investment fund, Project Dolphin is at an earlier stage. As of March 2025, it is in the advanced feasibility study phase, assessing its technical and commercial viability.

Figure 15: Earthflux integrated hybrid energy system in action



Source: Haphicraft, a Baron Point Portfolio Company under review

Market Impact

Project Dolphin offers a flexible, low-carbon shipping solution that integrates into the fund's multi-asset, closed-end loop system, reducing dependence on external logistics providers. Providing dedicated transport capacity ensures greater control over fuel supply chains, minimizing bottlenecks and disruptions.

These tankers will increase product availability in Cambodia by enabling direct, reliable fuel shipments, reducing lead times, and ensuring consistent supply, even during periods of fluctuating demand. This enhanced logistical control strengthens energy security, allowing the other Fund portfolio companies, CNRS and CNRS Terminals, to operate more efficiently while reducing exposure to volatile global shipping markets.

Regulatory Pressures

The shipping industry faces mounting pressure to **decarbonize,** with strict global regulations reshaping its future:

- The IMO targets net-zero emissions in shipping by 2050, with stricter fuel standards and carbon intensity rules from 2030.
- The EU ETS includes shipping from 2024, making operators pay for emissions.
- From 2030, container and passenger ships with over 5,000 gross tons (GT) in the EU must have zero emissions at berth.
- The EU aims for a 90% reduction in transport emissions by 2040, pushing for full decarbonisation by 2050.

Earthflux Technology: A Low-Carbon Shipping Solution

Earthflux is an integrated hybrid energy system that reduces reliance on Marine Diesel Oil (MDO) for auxiliary power. It incorporates:

- Solar panels
- Proprietary waves and horizontal wind turbines
- Advanced battery management systems

By powering hotel functions such as lighting, air conditioning, and onboard systems, Earthflux delivers:

- 5-15% emission reductions
- Annual cost savings of US$ 700,000 - US$ 1 million
- Zero-emission auxiliary operations, ensuring long-term regulatory compliance and sustainability

Strategic Impact

Project Dolphin enhances the fund's shipping assets, ensuring regulatory alignment while reducing operational costs. By integrating Earth flux technology, its future-proofs transport logistics strengthens supply chain resilience, and supports the long-term viability of low-carbon shipping within the investment portfolio.

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03 Conclusion

Baron Point's Indochina Industrial Investments SP3 Fund I represent a transformative private markets opportunity targeting Indochina's critical infrastructure needs. With a focus on clean fuels, renewable energy, and sustainable industrial logistics, the Fund platform deploys a vertically integrated, multi-asset investment model designed to maximize efficiency, mitigate risk, and deliver long-term returns.

The initial portfolio features a **landmark** clean fuel refinery (CNRS), a regional bonded break bulk fuel terminal (CNRS Terminals), a zero-waste biomass, lumber and building materials facility (BMLP), and a low-emission shipping solution (Project Dolphin). Strategically co-located, these assets benefit from operational synergies and prime regional access to key ASEAN markets via a Gulf of Thailand deep-water jetty.

Supported by global institutional partners—including SS&C, KPMG, and Ernst & Young—the Fund combines blue-chip governance standards with local and regional insight to unlock scalable, ESG-aligned growth. Seeking to complete its US$ 500 million raise (debt and equity), the Fund offers current new subscribers access to high-impact, future-proof assets in an emerging region set for industrial and environmental transformation.

Baron Point invites collaboration with investors, policymakers, and industry stakeholders to structure investments, drive capital markets growth, and deliver technology and strategic expansion opportunities to the people of Indochina.

To learn more or discuss potential investments, please get in touch with our team info@baronpoint.com, or call us at +1 212 248 2733 x702.

Together, let's create value and build a better future for the people of Indochina.

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04 Disclosure Appendix

Disclosure Appendix

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