



FEDINCO
L I M I T E D
FEDINCO

...The Next Century...



Message from the CEO

In ever-changing financial times, we have taken note of certain strategic steps that we must take in order to ensure that we, our shareholders, our group of investors, business partners as well as our distinguished clients will be in a better position to weather the next financial storm. International source of funds, strategic focus and flexibility, thorough due diligence, modern financial modeling and timely execution are all essential elements in the successful realization of project financing.

At Fedinco Ltd, we thrive on these very qualities to ensure our investors and our client's complete satisfaction. Over-diversification can lead to slow-turnaround and the inability to pull through on time. Our firm has divested to only two economic sectors, energy and hospitality. In such a way, we remain highly specialized, knowledgeable and credible, providing our clients with the most up-to-date information and counsel throughout the project financing process.

Our management and shareholders remain committed to serving the project financing requirements of each of our clients in the most professional and personal manner, while delivering the best possible investment opportunities and returns to our group of investors.

A handwritten signature in blue ink, appearing to read "PA", is enclosed within a blue oval shape.

Paul A. Feher
President and CEO



Energy

The founders of Fedinco Ltd. began financing renewable energy projects as pioneers in 1992. At this time, environmental questions as well as renewable energy sector were not considered mainstream subjects. For these reasons, the founders of Fedinco were considered as visionaries of their time.

Further to the Kyoto and Copenhagen Agreements, governments around the world are obliged to produce a minimum of 4% of total energy produced with clean or renewable energy sources such as hydro power, solar, wind or hydrogen.

Nevertheless, our investment partners are also focused on the financing of conventional energy projects such as gas fired energy plants, refineries, storage terminals and pipelines.

Hospitality

One of the most significant changes in the hospitality sector equity environment in recent years has been the rise of private equity funds. Accounting for an average of 33% of all transactions in 2004-2005, they have now become major players in the hotel property sector. This reflects the general expansion of equity and debt available to the sector compared to the mid-1990s, when the market was driven by owner-occupiers and investors.

Today's hotel industry demands innovative financing solutions. The traditional approach is no longer enough. Players in the industry need a specialist team dedicated to the hotel real estate sector, offering effective structuring solutions that add value and that are tailored to their specific needs



Project Financing - private equity

Investment Structure and criteria – Energy

Structure	joint-Venture Model
Loan-to-value	up to 70%
Developers Equity	15% of total project cost required
Type	Renewable and Gaz-oil
Size	Total project cost greater than 20 M
Target IRR	greater than 15%
Hold period	10 year +
Geographic focus	countries with stable economic and political conditions

Investment structure and criteria – Hospitality

Structure	joint Venture Model
Loan to Value	up to 60%
Developers Equity	20% of total project cost
Asset type	budget to 4-star greenfield/development
Size	total project cost greater than 10 M
Target IRR	greater than 18%
Hold period	5-year
Geographic Focus	countries with stable economic and political conditions.



FHEP – Fedinco Hotel Equity Partnership

A partnership between Fedinco Limited & Jones Lang Lasalle Hotels

Represented by:

Paul A. Feher, President and CEO – Fedinco Ltd

Advised by:

Mark Wynne Smith, CEO Europe, Middle East & Africa – Jones Lang Lasalle Hotels

Highlights - A USD 200 million investment limited partnership.

The fund will focus on assembling a portfolio with 2 main strategies;

- (i) stressed/distressed mid-market to low grade 5-star trading hotels (“opportunistic” assets)
- (ii) high return developments.

Led and managed by a team of accomplished fund managers, developers, real estate developers, hotel experts and operators.

Target returns (with 50% to 60% leverage) in excess of 18% pa, or 2.5x return on capital over a five year horizon and higher multiples over a longer hold period.



FHEP – Fedinco Hotel Equity Partnership

Geographical Focus

Developed Markets (East Coast USA, Canada & Europe)
- capital growth and continuing recovery

Emerging Markets (MENA, CEE)
- capital growth and unmet demand

Investment Criteria – Opportunistic Assets

Gateway / International cities
Branded product
Discount to replacement cost / peak value
Freehold / Virtual Freehold

Investment Criteria – Development Assets

Internationally accessible cities with over 1M inhabitants
Cities with growing economies in countries accessible to direct foreign investment
Budget to 4-star properties
Strong Business/Extended stay/Leisure fundamentals
Joint Venture structure between FHEP and Project Developer



Senior Executive Management

Sandor Feher

Co-Founder and Chairman

H.H. Sheikh Fadel Al-Sabah

Co-Founder and Vice-Chairman

Paul A. Feher

President & Chief Executive Officer

Martin Noel

Chief Investment Officer

Marc Laforge

Senior Vice President & Head of Operations



Strategic Partners

Riverside Investments LLC – Dubai, United Arab Emirates

Hatch Ltd - Canada

Jones Lang Lasalle Hotels – United Kingdom

OTF Contracting – Central and Eastern Europe

Shenzhen Energy Engineering Corporation – China

Mr. Glenn Squires, Chief Executive Officer – Pacrim Hospitality Services – Canada.

WL Hospitality LLC - Dubai, United Arab Emirates

Agencies

11 agency offices in 9 countries including Canada, United States, United Kingdom, Croatia, Hungary, Finland, Denmark and India.

If you wish to receive additional information or to become an agency for Fedinco Ltd, please contact us at info@fedinco.com



Representative Transactions

150 MW Hydro Power – Kazakhstan - \$ 190.0 M

1200 MW Hydro Power – Pakistan - \$ 200.0 M (participation in banking consortium)

117 MW Hydro-Power - Kamchatka Region Russia - \$ 177.0 M

12.5 MW Hydro-Power - Upper Pradesh State India - 18.0 M

Liquid Hydrogen Manufacturing – Egypt - 125.0 M

350 MW Hydro-Power – Niger - 80.0 M (participation in banking consortium)

4-star Hotel - Hungary - € 35.0 M

Credentials

Appointed to lead a GCC-based delegation for the investment & financing, by international banking consortium, of Airbus Industries; related to the development and manufacturing of the AIRBUS A380 aircraft.

Leader of a Quebec-based Investment Delegation in the acquisition & transformation of landmark building in Roosevelt Square – 5th District, Budapest, Hungary.

Appointed President of the “Centre d’ Affaires et de Culture du Quebec en Hongrie” (Quebec Provincial Government Delegation) – Mahart Building, Budapest, Hungary.



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To be in operation in 2012

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