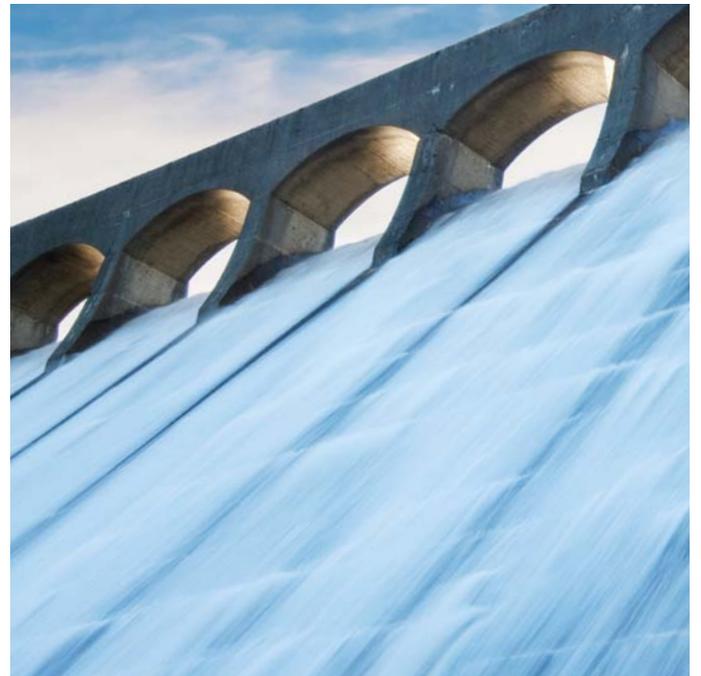


# Effective protection against destructive governments.

“ No responsible and prudent investor or asset manager  
can afford ignoring the threat  
of future legislative and regulatory changes  
based on repeated attacks in the past. ”



# GLOBAL INVESTMENT PROTECTION



Investors tend to strongly **underestimate the risks** of investments in regulated and licensed sectors. A fundamental shift in global investment flows has turned the European Union into a net importer of capital, which in combination with growing fiscal pressures in Europe and beyond, triggers a **significantly stronger need for effective investment protection**.

The mission of **Global Investment Protection AG** is the development and implementation of strategies and structures providing investors with effective investment **protection against damages or total losses** resulting from any kind of unreasonable governmental measures, such as for example (retroactive) regulatory and tax measures implemented by host governments.

“ We provide our clients with effective access to arbitration, which otherwise they are not eligible to. ”

## PROTECTION:

- Restructuring of ownership under the strongest available BIT protection
- Lobbying and pre-emptive intervention
- On-going corporate management and structuring

## BENEFITS:

- BIT protection against retroactive measures
- Access to arbitration
- Secure structure increases secondary market value and liquidity
- Tax efficient structure for dividend flows and capital gains

## New vs. current ownership structure

### Current ownership structure

Ultimate Beneficial Owner



Host country investment

### Future structure allowing BIT protection

Ultimate Beneficial Owner

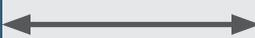


Most Optimal Jurisdiction (MOJ)



Host country investment

UBO remains unchanged



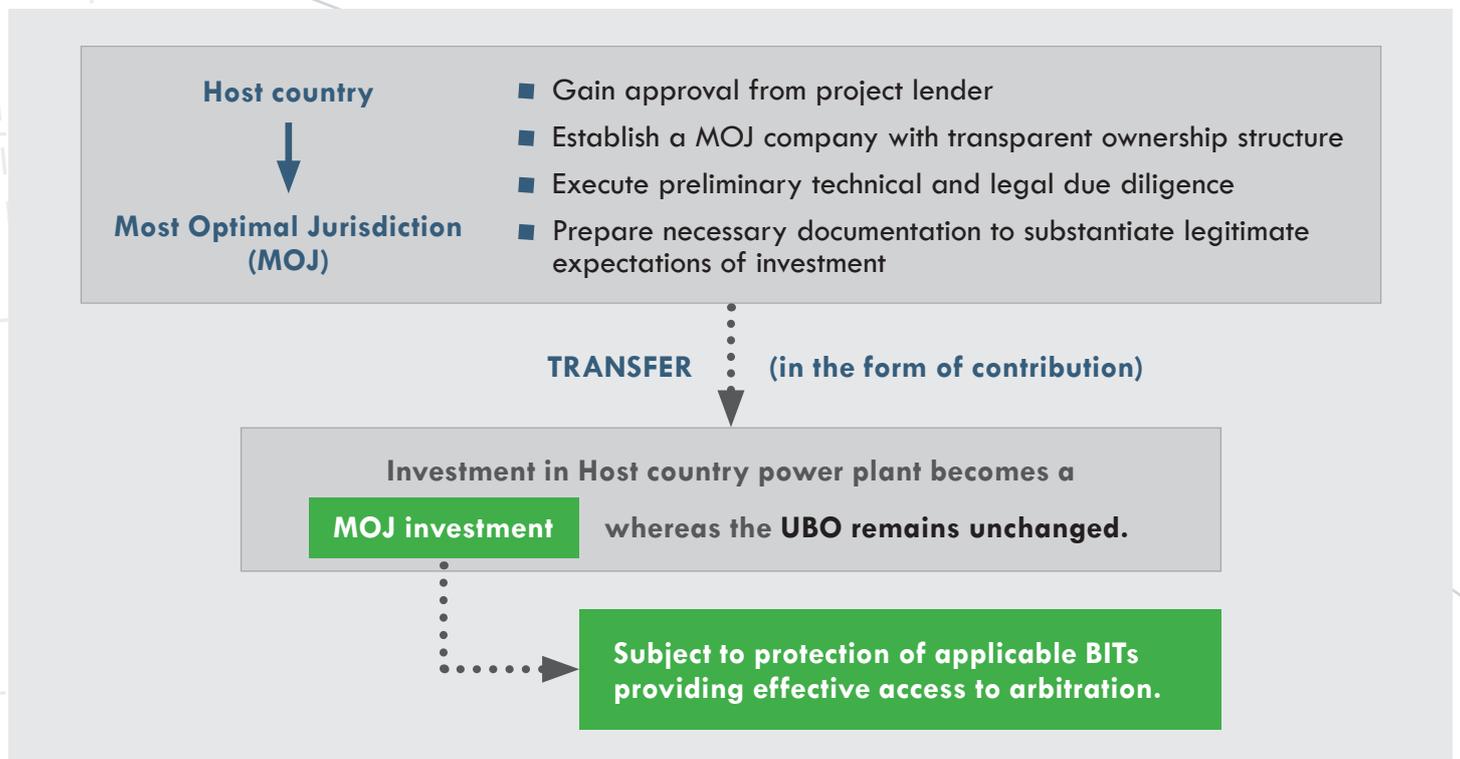
The protection platform is **open to ALL investors in RE assets in the European Union.**

“ Global Investment Protection offers a wrapper securing your investment into EU renewable energy assets. ”



## Detailed restructuring process

- 1 Draw up an **information memorandum** of the investment including the description of the assets under restructuring
- 2 **Set up** or purchase a **new holding joint-stock company** in MOJ
- 3 Commission **Legal opinion** confirming the current legislative and tax environment in the country of original investment at the time of restructuring
- 4 Commission a **financial business plan and internal valuation**, explicitly stating the **legitimate expectations** of the investor at the time of restructuring based on the above Legal opinion
- 5 Commission an **external valuation** confirming the value of the assets by an official independent expert
- 6 Ensure a **confirmation** of the external valuation **by an independent auditor** in MOJ
- 7 **Contribute** the original assets into the new MOJ holding company – i.e. **exchange the shares** in the original entities and other claims such as shareholder loans for a combination of newly issued shares in the MOJ Co., a shareholder loan and a contribution to reserve accounts
- 8 Provide a **director** and **legal domiciliation** for the MOJ holding company
- 9 Ensure **on-going corporate administrative activities** for the MOJ holding company (incl. accounting, tax filing, VAT return, mandatory corporate insurance, etc.) in compliance with **local commercial activity requirements**
- 10 Provide consistent **proactive investment protection** and **pre-emptive intervention** services in relation to the original assets in the country of investment

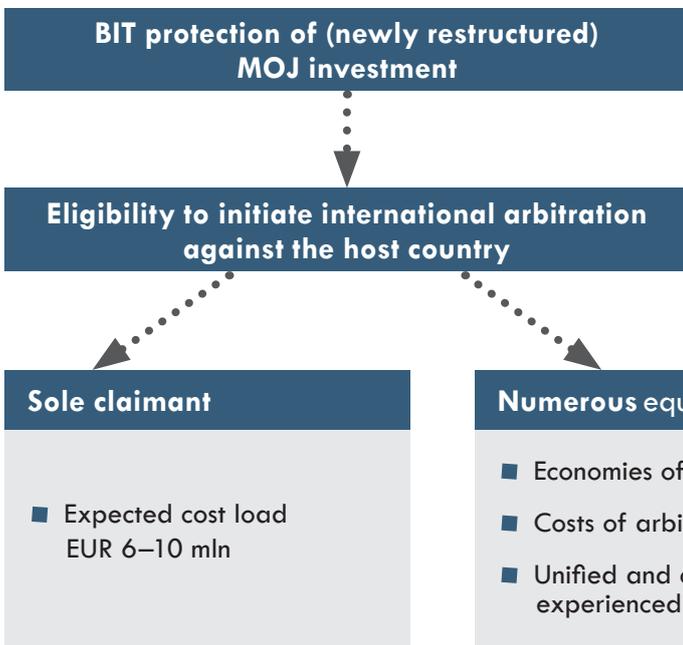


“ The means are limited but available and require above all their determined use. ”



## Currently available legal options to protect RE investments against retroactive legislative and regulatory changes

Legal option	Solution?	Why?
Local courts	<b>NO</b>	Difficult, if not futile for the protection of RE investments. <b>Example:</b> Negative ruling of Constitutional Court in the Czech Republic.
European Commission appeals	<b>NO</b>	No inclination to support RE investors in individual jurisdictions.
Energy Charter Treaty	<b>NO</b>	Due to the tax carve-out, retroactive tax measures are not covered.
Bilateral Investment Treaties (BITs) between EU countries	<b>NO</b>	Although they provide protection of foreign investments, BITs between EU countries are expected to be terminated in the course of 12–18 months.
Bilateral Investment Treaties (BITs) between the RE investment host country and Non-EU country	<b>YES</b>	The last resort granting investment protection against retroactive tax and regulatory measures covering RE investments in the EU.



## ARBITRATION

“ Nothing is guaranteed, but such protection is the only currently available and effective defense. ”

