

The logo features the text 'BPA' in a bold, blue, serif font on the left. To its right is a large, grey, curved line that starts near the top of 'BPA' and curves downwards and to the right, ending near the bottom of 'LONDON'. The word 'LONDON' is in a large, grey, serif font. Below 'LONDON' and 'BPA' is the text 'INTERNATIONAL FINANCIERS' in a smaller, grey, serif font.

BPA LONDON
INTERNATIONAL FINANCIERS

**International Project, Corporate & Trade Finance
Advisory Services**

BPA London Ltd ("**BPA-LONDON**") is a company created by the original partners of Bon Pour Aval Ltd, London (established in 1995) together with new partners from Fieldstone Private Capital Group and other professional bankers thus bringing together substantial expertise in trade, project, structured & corporate finance. Most importantly ***BPA-LONDON has no hidden agenda with its clients other than to serve their best interests.*** This is in sharp contrast to most banks/financial institutions which try to sell clients their own specific products whether they benefit the client or not.

In addition BPA-LONDON has considerable experience in international financial engineering, primarily in developing countries where we have been able to act discreetly and professionally on behalf of its clients.

In particular BPA-LONDON has developed expertise in the use of emerging markets commercial bank debt, bilateral and multilateral indebtedness between countries, trade and other receivables, blocked funds, "soft" currencies, physical goods and commodities, and other assets to solve complex international financial problems.

BPA-LONDON is also active in conventional a'forfait and trade finance and also project finance on behalf of clients for highway and other construction projects, hotel & leisure projects, transportation projects, natural resource recovery projects with particular interest in the energy, infrastructure and transport sectors.

The range of contacts for past transactions has involved governments, financial institutions and companies throughout the Western World, including transactions in **Argentina, Brazil, Bulgaria, Czech Republic, Egypt, Ghana, Hungary, Kenya, Macedonia, Malaysia, Morocco, Poland, Romania, Russia, Slovakia & Turkey.**

GLOBAL NETWORK

We have Partners, Advisors and Contacts around the world, including:

- | | | | |
|-------------|-------------|---------------|-----------|
| * Australia | * Canada | * Brazil | * Germany |
| * India | * Italy | * Luxembourg | * Malta |
| * Poland | * Romania | * Russia | * Serbia |
| * Spain | * Sri Lanka | * Switzerland | * Turkey |
| * Ukraine | * U.K. | * U.S.A. | |



ACTIVITIES

Whether it is a large multinational or a start-up company, a government or a para-statal entity, BPA works closely with its clients in executing transactions designed to achieve their long-term strategic objectives, providing and implementing unbiased, independent advice solely orientated to the client's best interests, and involving senior professionals in all assignments from inception to close.

BPA offers first hand practical experience and expertise in:

Debt and Equity Structures - structuring and placement of debt and equity finance for project finance (including PPP Projects), corporate finance and cross-border trade transactions, working with commercial banks, investment banks, venture capital and regional private equity funds and International Financial Institutions such as the European Investment Bank (EIB), European Bank for Reconstruction & Development (EBRD), and the World Bank's International Finance Corporation (IFC).

Mergers and Acquisitions/Privatizations - Sovereign, financial and corporate investment advisory work across the full spectrum of industry sectors in areas including cost, project, disposal and investment related feasibility studies, sell-side and buy-side transactions and Privatization.

Financial Restructuring and Engineering - comprehensive hands on advisory assistance in the fields of balance sheet, financial and operational restructuring and re-engineering, including work-out techniques, debt reduction or conversion and sell-off and realization strategies.

Capital Markets Advisory - unbiased capital markets advisory services on the full range of project financing options by: (i) performing an in-depth review of the issuer's credit and prospects; (ii) analyzing alternative financial instruments; (iii) reviewing alternative financial markets (local public market, regional market or major international market); (iv) screening potential underwriters and selecting the appropriate one(s) based on trading, research, and after-market support; (v) creating an optimal financial structure; and (vi) advising on the final pricing of the issue(s).



BPA and Transportation

BPA's professionals have become increasingly active in advising companies and governments on the analysis, structuring, bidding, development and project financing of transportation projects. BPA's experience of analyzing, structuring and raising debt and equity for both public and privately owned infrastructure projects gives it the capability to advise on a wide range of transportation projects including airports, sea-ports, toll-roads, railways and air and surface cargo and logistics projects.

The following are several of the mandates which BPA executives have been actively involved in executing:

MOROCCO

System Plan for the Re-Development of Morocco's Airports:

with Squire Sanders, leading a group of advisors to the Office National des Aéroports ("ONDA") for the preparation of an integrated System Plan to examine and project long term aviation demand in Morocco (particularly in light of the Government's objective of tripling tourist numbers by 2010), evaluate the key infrastructure projects needed at the principal airports, in the short, medium and long term, to support this aviation growth, consider and evaluate the creation of new airports, and the closing of existing airports and facilities where appropriate, assess the potential sources of funding for this development (public or private), advise and recommend to ONDA the optimal development and funding strategies for realizing these projects; and structure financing and execution packages for these projects to bring them to fruition.



SERBIA



Belgrade International Airport, Serbia:

with Squire Sanders & Dempsey, leading a group of advisors to the Ministry of Capital Investments for the redevelopment of Belgrade Airport on a Public Private Partnership basis. Feasibility analysis and structuring have been funded by the US Trade & Development Agency. Tenders have been organized and managed for selecting partners for developing and operating a new cargo and logistics complex and a new maintenance, overhaul and repair facility at the Airport, and selecting a concessionaire for the retail operations at the renovated main terminal. Total capitalization for these and follow-on projects is estimated at US\$150 million.

SERBIA

Transportation Related Companies, Serbia:

Advising the Serbian Privatization Agency on the privatization of four socially owned inland waterway and land transport related companies.

RUSSIA

Vnukovo Airport:

Part of an advisory group led by Squire Sanders & Dempsey, advising the ownership syndicate, which includes the City of Moscow, regarding the redevelopment of Vnukovo Airport into a full- service passenger hub.

Sheremetyevo Airport:

Advised the British Airports Group on their tender for the upgrading of Sheremetyevo Airport in Moscow;

Domodedovo Airport:

Advised British Airways on the feasibility of developing a dedicated terminal at Domodedovo Airport in Moscow;

TURKEY

Belde Port:

Advised one of the partners in this 754,000 TEU container port project on the Sea of Marmara on the sale of its ownership share, valued at approximately US\$100 million

Izmit Bay Crossing and Bosphorous Tunnel:

Provided Bouygues with project finance advisory for the construction and operation of a US\$1,000 million toll bridge in Izmit and also advised a Japanese consortium on its bid for the US\$2,300 million Bosphorous tolled road tunnel.

ROMANIA

Romvag:

Advised the Romanian Government on the privatization of Romvag, Romania's leading railway rolling stock manufacturer.

Romaero:

Advised Brittan-Norman, a UK-based aircraft manufacturer, on the equity financing of the purchase and expansion of a privatizing aircraft manufacturing facility in Romania

OTHER COUNTRIES

Sharm El-Sheik Airport, Egypt:

Advised a consortium of ABB Equity Ventures, Skanska, Vancouver Airports and Samcrete on the financing for its successful bid for a 25-year concession to redevelop and operate the Sharm el-Sheikh Airport in Egypt;

Houari Boumediene International Airport, Algeria:

Advised Airports Company South Africa (ACSA) on its bid for the 25 year concession to redevelop and operate the Houari Boumediene International Airport in Algeria

Baku Airport, Azerbaijan:

Aranged the financing for the upgrading of Baku airport in Azerbaijan;



BPA and Real Estate, Hotels and Leisure

BPA has extensive experience in the real estate industry, focusing on the development and financing of hotel, office, industrial, research & development, mixed use, logistics and distribution and retail projects. BPA senior executives have worked in both finance and industry and have completed transactions encompassing a wide spectrum of companies and projects, including the formation and operation of real estate orientated Investment Funds, acquisition advisory, asset management, real estate development, value creation, structured finance, financial restructuring, asset management, workouts, debt and equity funding, REIT analysis, and opportunity fund advisory services.

The following are assignments performed by BPA professionals which involved commercial real estate, hotels and the leisure sector:

Tourism Sector, Montenegro: completed an assignment advising the Government of Montenegro on the privatization of its tourism sector, involving the restructuring and sale of three regionally based, vertically integrated conglomerates owning hotels, restaurants, transportation fleets and other tourist facilities.

Turkish Developer, Russia: advised a Turkish development and construction company on the financing of a mixed-use development in St. Petersburg.

Central Europe Hotel Partners: advice to CID, an Australian developer, to raise approximately US\$45 million in equity and US\$65 million in debt capital for a company to develop, own and operate initially eight mid market hotels in Central Europe.

Global Properties, Poland: advice to Global Hotels Development Group, in raising US\$110 million to fund the development of six or more Holiday Inns in Poland.

Starwood Capital/Equity International, Asia: advised Starwood Capital and Equity International separately to assist in their investment opportunities in Tokyo and South East Asia for selective properties.

Sahinler Free Zone, Turkey: advised Sahinler, the largest Turkish textile group, in raising US\$100 million in debt to finance the build out of their 2,000,000 square meters European Trade and Industrial Zone Project in Thrace.

BPA and Other Sectors and Industries

Construction Companies, Serbia: advising the Serbian Privatization Agency on the privatization of three socially owned companies engaged in the construction of housing and retail developments, railways and roads.

Road Construction Companies, Serbia: advised the Serbian Privatization Agency on the privatization of six socially-owned road construction companies active mainly in locations associated with the development of the Trans European Network Transportation Project Corridor X.

Refineries, Siberia: advised on the financing of a project for the construction of medium sized, modular refineries in two locations in Siberia developed by Modular Technologies of Houston in joint venture with RINGS;

Vattenfall: Up to 40MW co-generation plant for paper mill in Poland. Conducted a feasibility study for the extension of power plant in the Kostrzyn paper mill plant.

Indian Retail and Brewing Group, India: advised an Indian Group on the development of its food processing, retailing and brewing interests in Russia.

Metal Processing, Serbia: advised the Serbian Privatization Agency on the privatization of three socially-owned metal processing products companies in Serbia, including the country's leading aluminum rolling mill.

Sidex SA: advised the Romanian Government on the financial restructuring and privatization of Sidex, the largest steel producer in Romania and one of the largest producers in Europe.

PROFILES



**Paul Mills,
Chairman**

Paul is an experienced banker with more than 30 years financial and commercial experience, primarily gained in the emerging and transitional markets.

Prior to establishing Bon Pour Aval in 1995 Paul was a director of GML International Limited for five years specialising in financial engineering and prior to that he was Head of Trade and LDC Debt Trading at Moscow Narodny Bank.

Paul had previously held a number of banking roles including Head of Trading at AMRO Bank (ABN AMRO 1986-1988), Oesterreichische Laenderbank AG (Hypovereinsbank 1985-1986) and Badische Kommunale Landesbank (LB-BW Bank 1984-1985). His earlier years were spent in Citicorp International Bank (1982-1984), Hungarian International Bank (1977-1982) and Johnson Matthey (1976-1977).



**Mark De Fraine,
Managing Director**

Mark started his career in engineering, progressing into corporate management and eventually joining forces with Paul Mills in Bon Pour Aval where he developed financial and commercial experience in the emerging and transitional markets.

Before joining forces with Paul, Mark was the Director of Multimedia Presentations, a software development company where he was responsible for finance and negotiation of commercial contracts (1994-1995).

Mark's early years were spent with JRM Ltd in various roles, including Sales Director responsible for operational and sales activities (1978-1994). Mark is mainly active in institutional sales and distribution activities.



**Malcolm Magee-Brown,
Managing Director**

Malcolm is an experienced banker with over 25 years in banking, including over 16 years experience in advisory activities, including privatisations, acquisitions and divestitures, financial restructuring, strategic joint ventures, private and public equity issues and non-recourse project financings.

Prior to becoming a partner in BPA LONDON Limited, Malcolm spent six years as a Managing Director of the London subsidiary of the US investment banking firm Fieldstone, where he was instrumental in developing their advisory activities in Central and Eastern Europe. Transactions included the privatizations of Sidex, Romania's largest steel company, and Seval, a Serbian aluminum rolling mill.

Prior to joining Fieldstone, Malcolm was the Head of Central and Eastern Europe at NatWest Markets then the Investment banking arm of the NatWest Group (1993-1998) where transactions completed included the privatisation of EGIS, Hungary's largest pharmaceutical company and Gazprom's first ADR issue.

Before joining NatWest, Malcolm was employed by Moscow's Narodny Bank (1987-1993) and Standard Chartered Merchant Bank (1984-1987).

PROFILES



**James Preston,
Partner, USA**

Jim is a qualified U.S. attorney and has over 15 years of experience in financial advisory, with an expertise in the origination of debt and equity placements for commercial real estate and infrastructure transactions in Europe and Asia. Jim has been leading the team advising on the redevelopment of Belgrade Airport on a public-private partnership basis.

Before partnering BPA London, Jim worked alongside Malcolm Magee-Brown at Fieldstone (1999-2004). Before this, Jim was the founder and Managing Director of Preston Campbell (1992-1999), an international investment bank specialising in hotel acquisitions and development in Central & Eastern Europe, with advisory clients including Flemings, Goldman Sachs and Baring, Houston & Saunders, the commercial property arm of ING Barings.

Prior to 1992, Jim was an Area Director of Development for ITT Sheraton Corporation (1984-1992) and practiced international law in New York, Paris and Boston.



**David Martin,
International Partner**

David is President of Midas Capital Investments, Inc. (MCI). He has more than thirty years of experience in structuring financing packages with a mixture of equity, vanilla and mezzanine debt and asset collateralization. Throughout his career David has undertaken substantial leisure developments/projects in Eastern Europe, Africa and the Caribbean and is currently also active in renewable energy power generation (mainly focused on wind, solar and waste to energy) in Europe. David established MCI as a consortium of companies and consultants that have successfully delivered financing and project management solutions for a wide variety of complex commercial and leisure construction And engineering projects internationally.

As Project Managers, MCI will also monitor and maintain internationally accepted standards by taking responsibility for all the design and specifications, construction, administration and management of the specific project. The structuring and financing tools utilized will be tailor-made to meet the individual needs of each project and to meet the objectives of the Principal in the most efficient manner. MCI's extensive network will bring forward innovative structures to secure the required solution.

PROFILES



**Monique Merriam,
International Advisor**

Monique is a globalised international banker, having lived in nine countries. She has worked in the Latin American financial markets for over 30 years, focusing on Brazil. Her product specialties include pre-export finance for commodities transactions and the identification of agri-business opportunities for foreign investors. Monique also sources trade lines in the international financial markets for Brazilian banks.

Monique was with Citicorp for many years and also worked in Brazil for NM Rothschild & Sons and for MNC International Bank. She worked mainly on trade finance, syndicated loans and cross-border corporate finance transactions.

Monique also has extensive experience in mergers and acquisitions and has done project finance for infrastructure projects in Latin America. She speaks English, French, Portuguese and Spanish.



**Derek Farmer,
Consultant, Eastern Europe**

Derek is an international banker with over 35 years experience and he is a Fellow of the Chartered Banking Institute. He has held several senior management appointments in the City of London including, from 1993 to 1997, as general manager of Moscow Narodny Bank in London and after this, established its subsidiary in Moscow. Since 1997 Derek has been working exclusively in emerging markets, predominantly in CIS countries.

In January 2009 Derek successfully completed a project for Hamkorbank, Uzbekistan, on behalf of IFC/World Bank. The project parameters were focused upon improving the capability and skills relating to organisational structure, corporate governance, strategy and business plan, risk management, lending, improved systems, as well as the management of liquidity. Also, throughout 2008, he supported Rodovidbank, Ukraine on behalf of GFA/EBRD and proposed improvements in corporate business strategy and HR management development.

Until its successful completion in mid 2007, Derek was Team Leader of an institutional building project in the Export Development Bank of Egypt, with risk management, organisational structuring and corporate lending as his speciality. He also re-focused the Compliance function within the Bank, and defined its role in AML event-analysis and reporting. In 2006, Derek assisted Kreditprombank to enter the Ukraine retail mortgage market, by way of creation of a Mortgage Centre and the design of all policies, procedures, products and risk management techniques relevant to mortgage lending business all of which led to Kreditprombank achieving its desired market share position at a much earlier date than originally planned.

PROFILES



Michael Mills,
Senior Advisor - North America

We are pleased to welcome Michael Mills who joins the BPA LONDON team as “Senior Advisor- North America” to develop its business contacts within that continent and to access new clients for BPA LONDON’s array of financing arrangement services.

Michael has more than 30 years of experience in the computer, financial and industrial sectors and has recently become the founding member of McCurdy Creek Hydro Ltd which is dedicated to the development of “run of river” clean and green hydroelectricity projects. Michael also holds a non-executive directorship at Healthpricer Interactive Limited, a leader in vertical market comparison shopping for consumer healthcare products and is President and CEO of M S Trade International Ltd and operates a successful I.T. design and system management consultancy.



Kevin Nasri,
Senior Advisor - North African Region

Kevin started his career in telecommunications engineering at Sagem Telecom in Paris, and moved to investment banking with Credit Lyonnais 2 years later. At Credit Lyonnais Kevin gained acquisition finance experience where he worked on leveraged finance buyout transactions, focusing on small to mid-cap financings and co-equity investments.

Four years later, Kevin joined IKB in London, to support the origination and the execution of mid-market LBO transactions throughout Europe. At IKB Kevin gained expertise in providing financing for leverage buyout transactions with a focus on investment debt, liaising with major financial sponsors and private equity players in London and Western Europe. Kevin has valuable experience in identifying the best investment opportunities in the credit market and in supporting the whole portfolio construction process.

Before joining BPAL, Kevin was responsible for originating and executing mezzanine investments within the pan European private equity arena for European Capital. At BPAL Kevin is responsible for developing the finance and trading of commodities and capital equipment with those countries in North Africa, especially Algeria.

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