

**Curriculum Vitae for Professional Staff**

1. **PROPOSED POSITION** : Infrastructure and Project Finance Specialist
2. **NAME OF FIRM** : Ridgway Capital Projects Limited
3. **NAME OF EXPERT** : Richard MACGEORGE
5. **DATE OF BIRTH:** : 1962 **NATIONALITY:** New Zealand
6. **EDUCATION:** : Bachelor of Commerce, Lincoln College, 1986  
Post Graduate Diploma in Development Studies, Massey University, 2006  
Passed, The Securities Association Registered Representative examination, Great Britain, 1990  
Passed, The Chartered Institute of Arbitrators of Great Britain entrance examination, 2002  
Enrolled, Master of Philosophy (Development Studies, Energy Economics and Policy), Massey University, New Zealand
7. **MEMBERSHIP IN PROFESSIONAL SOCIETIES** : Institute of Directors (New Zealand)  
The Chartered Institute of Arbitrators (Great Britain)  
Member, Arbitrators' and Mediators' Institute of NZ  
Director, Selwyn Investment Holdings Limited (New Zealand) 2002 - 2009  
Past Member, The Dispute Resolution Board Foundation (Worldwide). 2006 - 2009
8. **OTHER TRAINING** :
9. **COUNTRIES OF WORK EXPERIENCE:** : Argentina, Australia, Belgium, Bulgaria, Canada, Federated States of Micronesia, Finland, France, Germany, Hong Kong SAR, Indonesia, Italy, Japan, Lao PDR, Luxembourg, Malaysia, Mozambique, Netherlands, New Zealand, Papua New Guinea, Pakistan, Philippines, Poland, PR China, Singapore, Solomon Islands, South Korea, Sri Lanka, Tanzania, Thailand, Trinidad and Tobago, Tuvalu, United Kingdom, USSR/ CIS, Viet Nam
10. **LANGUAGES & DEGREE OF PROFICIENCY** :

Language	Speaking	Reading	Writing
English	Excellent	Excellent	Excellent
11. **EMPLOYMENT RECORD** :

**From - To** : January 2000 to Present  
**Employer** : Ridgway Capital Projects  
**Position held & Description of Duties:** : Director/Independent Finance Consultant  
Providing independent project finance advice to a range of clients including local and central governments, multi-lateral agencies and infrastructure and utility owners. Assisting with the delivery of equitable financing outcomes for infrastructure and utility projects.

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- From – To** : September 2002 to June 2009  
**Employer** : Selwyn Council Trading Enterprises Limited (SCTEL)  
**Position held & Description of Duties** : Director  
 SCTEL is the investment holding company of the Selwyn District Council in New Zealand, having investments exceeding NZ\$ 100 million in businesses such as electricity lines company Orion Group.
- From – To** : December 1998 to December 1999  
**Employer** : Macquarie Bank Limited, Sydney Australia  
**Position held & Description of Duties** : Associate Director  
 Joined as Associate Director, Asset & Infrastructure Group & assigned to energy team. Completed acquisition of the A\$1,670 million Stratus/ Energy 21 gas businesses in Victoria and acquisition of a 100 MW gas fired power station in Thailand.
- From – To** : May 1992 to December 1998  
**Employer** : HSBC Investment Bank Asia  
**Position held & Description of Duties** : Project Finance Director  
 Joined as Manager in London representative office (Jun. 1992). Promoted to Senior Manager (Jan.1994). Transferred to Hong Kong Head Office (Oct.1994). Promoted to Project Finance Director (Jan. 1996). Seconded to HSBC Capital (Thailand) Limited (Aug. 1996). Joined board of HSBC Capital (Thailand) Limited (Jun.1997).
- From – To** : April 1988 to May 1992  
**Employer** : Morgan Grenfell & Co. Limited, London  
**Position held & Description of Duties** : Executive  
 Joined as Financial Modeller in Head Office (Apr.1988). Assigned to Eastern European desk, International Dept. Promoted to Executive, Privatisation & Project Advisory Group (Apr. 1990). Acting as alternate for Moscow office chief representative.
- From – To** : May 1986 to March 1988  
**Employer** : Government of New Zealand  
**Position held & Description of Duties** : Joined the Department of Lands & Survey as a Field Officer in Napier (May 1986). Promoted & transferred to the corporatised Land Corporation Limited as a Property Appraiser in Wellington (Mar 1987). Roles included administering valuing/ negotiating/ acquiring & disposing of some 600 Crown properties.

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11. Detailed Tasks Assigned:	12. Work undertaken that best illustrates Capability to Handle Tasks Assigned:
	<p><b>Financial Advisor to Government of Lao PDR (GOL) regarding the 1070 MW Nam Theun II Hydroelectric Project</b>            Year: February 2004 – June 2005            Location: Lao PDR            Client: Government of Lao PDR (GOL)            Position Held: Project Financing Specialist</p> <p>The Nam Theun II project is the largest hydropower project to be developed in Lao PDR. The project is being developed by Nam Theun 2 Power Company Limited (NTPC), held by a sponsoring consortium (comprising Electricité de France, Italian-Thai and EGCO) and the GOL. The GOL is also the grantor of a BOT concession to NTPC for the project's development, construction and operation. Recognising a need to safeguard their interests, GOL engaged Mr MacGeorge to provide advice on financial aspects of the project and to identify, amongst several requirements, constraints regarding Lao PDR position with respect to the HIPC Initiative, the IMF Article IV review, debt sustainability and potential conflicts regarding new multilateral external debt for the financing. The project confronts and in many respects leads the thinking regarding many of the financing issues applicable to IPP development in Lao PDR.</p>
	<p><b>Financial Evaluation of Public-Private Partnerships in Power Sector, Lao PDR, Lao Holding State Enterprise (LHSE)</b>            Year: September 2009 – ongoing            Location: Lao PDR, Vientiane            Client: Lao Holding State Enterprise (LHSE)            Position Held: Financial Advisor</p> <p>The Lao Holding State Enterprise (LHSE) was originally established for the purpose of acting as the Government of Lao, People's Democratic Republic's (GOL) shareholder representative in the Nam Theun II Hydropower Project. The intention of the GOL is for LHSE to become an investor in other Independent Power Producer (IPP) projects, particularly those that propose to export electricity to Lao PDR's neighbouring countries. Presently, LHSE has the opportunity to be the GOL's investors in a further six IPP projects, mainly hydro developments. LHSE has appointed Ridgway to act as its financial advisor in advancing its interests in these projects.</p>
	<p><b>Public Private Partnership (PPP) Procurement Specialist, Pakistan, Asian Development Bank (ADB)</b>            Year: December 2009 - ongoing            Location: Province of Sindh, Pakistan            Client: Asian Development Bank            Position Held: PPP Procurement Specialist</p> <p>Appointed as Public Private Partnership (PPP) Procurement Specialist to assist the ADB and the Government of Sindh (Pakistan) with the preparation of a procurement manual for projects using PPP Modality and to develop approaches to value for money and viability gap funding.</p>

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	<p><b>Preparation of a Case Study – Nam Theun 2 Hydroelectric Project, Lao PDR, (under ADB TA-6488 (REG): Central Asia Regional Economic Cooperation Institute (CAREC))</b></p> <p>Year: May – November 2009 Location: Lao PDR, Vientiane Client: Asian Development Bank Position Held: PPP Specialist (Energy)</p> <p>As part of a new initiative to promote Public-Private Partnership (PPP) under the Central Asia Regional Economic Cooperation (CAREC) program, specific case studies for ongoing PPP projects in transport, energy and water sectors are being developed and used as course materials for training of senior government officials in CAREC countries which include Afghanistan, Azerbaijan, People’s Republic of China, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan. The scope of work involves the development of a set of comprehensive course materials which includes detailed information and thorough analysis with respect to the preparation and implementation of Nam Theun 2 Hydroelectric Project in Lao PDR. Special attention will be paid to issues encountered and lessons learned during the entire project cycle to date.</p>
	<p><b>Tax Regime Analysis in the Hydro Power sector</b></p> <p>Year: June – November 2009 Location: Lao PDR Client: World Bank Position Held: Team Leader/Finance Specialist</p> <p>Ridgway has been engaged to assist the World Bank and the Government of Lao PDR (GOL) in reviewing and updating information relating to Lao PDR’s hydropower tax regime. The key tasks of this assignment includes information gathering, stakeholder consultation, analysis of data gathered and providing a recommendation of the most appropriate tax regime to support hydro power development in Lao PDR which will be incorporated into the World Bank’s updated Country Economic Memorandum (CEM).</p>
	<p><b>Advisory Services to PLN-G for Development of Business Strategy and Implementation Plan</b></p> <p>Year: August – September 2009 Location: Indonesia Client: PA Consulting Position Held: Financing Specialist</p> <p>PA Consulting has been appointed by PLN-G to provide advisory services for the development of a business strategy and implementation plan for geothermal power development and operation in Indonesia. As Financing Specialist, Mr MacGeorge’s key tasks include strategic analysis, process review, initiative development, implementation planning and assisting with finalization of the report.</p>
	<p><b>Financial Advisor to Tanzania Electric Supply Company Limited (TANESCO)</b></p> <p>Year: March 2009 – ongoing Location: Tanzania Client: Tanzania Electric Supply Company Ltd Position Held: Team Leader/Financial Advisor</p> <p>The objective of this assignment is to assist TANESCO with the development and implementation of plans to enable the company to operate on a financially sustainable basis while reducing its reliance on the Government of Tanzania for financial support. The two main areas of activity will be to 1) assist TANESCO with planning and implementing financing strategies that increase the number of financing options available, reduce its cost of capital and the need for GOT’s support and 2) measure the cost of service and devise ways, from a financial perspective, to minimise this cost over time.</p>

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	<p><b>Review of Financial Benefits from Power Project Concessions and Support in Negotiations of Concession Agreements</b>  Year: September 2008 – ongoing  Location: Mozambique  Client: Government of Mozambique (GOM)  Position Held: Financial Consultant</p> <p>The key objective of the GOM in developing its vast natural resources is to ensure that the exploitation of these natural resources generates the maximum benefits for Mozambique including adequate financial inflows for economic development and poverty alleviation. GOM after a long hiatus is concessioning large electricity projects and is undertaking a review of the benefits available to GOM from these projects under the current framework, as well as the feasibility of additional royalties so there is an equitable sharing of benefits between the GOM, the private sector and the beneficiary of electricity sales. Engaged as a financial consultant, the services provided will include a review of the current framework for concession fees, royalties and revenue sharing based on existing laws and contracts and financial analysis examining the base case for financial benefits for each projects, alternative assessment of base case mechanics of revenue sharing arrangements and impact of these arrangements on project financeability</p>
	<p><b>Provision of Consulting Services – Training to Senior Government of Tanzania and TANESCO officials on Energy Infrastructure Finance (Two Day Workshop)</b>  Year: February 2009  Location: Tanzania  Client: The World Bank  Position Held: Project Finance Specialist/workshop Presenter</p> <p>Engaged as co-presenter to provide training via a two day workshop to senior officials within the GoT and TANESCO on energy infrastructure finance. The training will provide information and tools for attracting private finance, optimise the use of this finance, minimise potential governance issues and instill a greater awareness of environmental, social and sustainability issues related to power sector investment. This training will assist officials to fully assess the available financing options for near and medium term generation projects.</p>
	<p><b>Development of the IPP Framework for Thermal BOT Tenders and Strategy for Gas Coordination and Harmonization with Market Roadmap</b>  Year: September 2007 – April 2009  Location: Viet Nam  Client: The World Bank  Position Held: IPP and Competitive Tendering Expert</p> <p>Engaged as the IPP Specialist to assist with the design and drafting of the framework for competitive tendering of thermal IPPs as BOT projects and to provide input into the national strategy for natural gas resource development to meet market requirements. Services provided included an update on the BOT Tendering Gap Analysis and develop a conceptual framework to close these gaps including government guarantees, security package elements, potential for local financing, processes for BOT tendering, prepare guidelines for conceptual framework including relevant documentation ie contracts and licences, and define the procedures to implement guidelines including the allocation of institutional roles.</p>

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	<p><b>Development of the Public-Private Partnership Central Unit (P3CU), ,</b>  Year: August 2008 – January 2009  Location: Indonesia  Client: PA Consulting sponsored by the World Bank  Position Held: Financial Specialist</p> <p>The Government of Indonesia through the Coordinating Ministry for Economic Affairs (CMEA) has commenced a technical assistance and support for development of a Public Private Partnership Central Unit (P3CU) and its network. PA Consulting has been appointed to provide technical assistance to BAPPENAS. The main objective of the project is to provide advice to BAPPENAS for a) establishing an appropriate P3CU and its network to assist the KKPP1 to discharge its role; and b) identifying and creating the required institutional capacity for the national P3 network to function effectively. This latter objective should be demonstrated through “value-added” for advancing 2 potential and 2 on-going P3 projects. Appointed as Financial Specialist, the services to be provided include preparation of Standard Operating Procedures, tools and templates for the P3 Network, Project Support for selected projects including the development of bidding rules based on international good practice, financial modelling and risk analysis, and unit role definition including regulatory and institutional recommendations.</p>
	<p><b>Financial Advisory Services to RRFP - Review PPP Advice on Regional Rusumo Falls Hydroelectric &amp; Multipurpose Project</b>  Year: May 2008  Location: Nile Basin - Africa  Client: World Bank  Position Held: Infrastructure Finance Specialist</p> <p>NELSAP has hired consultancy services to provide transaction advice to the RRFP Project Implementation Committee and Project Manager. This advice has included an assessment of options for institutional frameworks, public and private financing structures, risks and mitigants and implementation arrangements to ensure the economic interests of client countries and financial sustainability of the RRFP. The objective of this consultancy is to support The World Bank to assess if the conclusions reached by the Transaction Advisor are likely to lead to the best possible outcomes for the RRFP. Furthermore, the Consultant might consider the nature of any ongoing role for the International Development Association (IDA) in supporting the RRFP.</p>
	<p><b>Assessment of Privatization (Previous Bidding and Prospects) for Transco Concession</b>  Year: November 2007 – March 2008  Location: Philippines  Client: World Bank  Position Held: Utility and Infrastructure Financial Advisor</p> <p>Appointed to conduct an assessment of previous bidding and prospects for the Transco Concession, including a review of previous bids and assessment of current prospect for bidders, with a view to providing valid inputs in the planning of the re-bid process and to ensure that the next bidding would have a good chance of receiving attractive proposals.</p>
	<p><b>Financial Advisor to Tanzania Electric Supply Company Limited (TANESCO)</b>  Year: April 2007 - ongoing  Location Tanzania  Client: TANESCO (funded by the World Bank)  Position held: Team Leader/Financial Expert</p> <p>Mr MacGeorge was engaged as Financial Expert to study TANESCO's financial position, review corporate financial plans and strategies, conduct thorough financial analysis and advise TANESCO on short and long term financing requirements. Services provided include financial modelling and support for tariff requests, Preparation and Execution of Short-term and Medium-term Financing Requirements and Financial Evaluation of Access Expansion Programs.</p>

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	<p><b>IPP Development and Institutional Strengthening</b>  Year: January 2005 – December 2005  Location: Lao PDR  Client: Electricite du Laos (funded by Asian Development Bank)  Position Held: Investment and Financing Specialist  Investment and Financing Specialist on the ADB financed Lao technical assistance Study on IPP Development and Institutional Restructuring for EDL. The study aimed to rationalize IPP mandates, develop IPP project selection criteria, develop IPP project implementation procedures and identify an agency to own and manage the Governments existing and future IPP investments.</p>
	<p><b>Power Sector Financing Study,</b>  Year: March 2004 – January 2005  Location: Lao PDR, Vientiane  Client: Ministry of Industry and Handicraft (funded by the World Bank)  Position Held: Financial Specialist (Private Sector)  The Power Sector Financing Strategy Study is one of a number of studies and assignments that are contributing towards the implementation of power sector policy in Lao PDR. The broad objectives of the consultancy services are to find ways of overcoming financing roadblocks to propose solicitation strategies so that private sector participation in power projects will be more extensive and beneficial. The specific objectives of this study as stated in the TOR are: consider appropriate strategies for financing of Lao PDR's electricity sector related investments pertaining to generation (both domestic and export), transmission and distribution; and prepare the solicitation process and implementation documents for two small-scale hydro project (less than 5 MW) to be connected to the main grid.</p>
	<p><b>Power System Development Plan</b>  Year: August 2003 – February 2004  Location: Lao PDR  Client: Ministry of Industry and Handicraft  Position Held: Advisory Team Member – Infrastructure Finance  The primary objective of this study is to build on the information and ideas generated by this previous work to develop a power system development plan for Lao PDR. The study will determine the direction of domestic power market development and will examine international power trading opportunities for Lao PDR power within the GMS region. Assigned the task of advising on the bankability of projects.</p>
	<p><b>Kerawalapitiya BOOT Combined Cycle Power Plant</b>  Year: January 2002 – July 2003  Location: Sri Lanka (World Bank Loan)  Client: Private Sector Infrastructure Development Company on behalf of Ministry of Power and Energy  Position Held: Financial Analyst  The proposed 300 MW Kerawalapitiya combined cycle power plant is to be developed as a private power project with the BOOT concession being awarded through a competitive bidding process. As a member of the AECOM/Maunsell (Meritec) team responsible for the solicitation and award process, Mr MacGeorge's role included: preparation of a financial model and preparation of financial sections for of the solicitation documentation including prequalification documentation, request for proposal and drafts of the implementation agreement, power purchase agreement, fuel supply agreement and land lease agreement. Assistance will be provided to the government throughout the bid evaluation and negotiation of the project agreements.</p>

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	<p><b>Implementation Framework for IPP Projects</b>  Year: October 2002 – November 2003  Location: Outside of Java – Bali, Indonesia  Client: Asian Development Bank  Position Held: Infrastructure Finance  The objectives of the TA are to encourage wider private participation in power projects to meet demand growth in the Indonesian power systems outside of Java-Bali. Activities undertaken include:  Formulate an effective, competitive framework for private sector participation in power generation projects in the range of 25 -150 MW; Draft IPP solicitation procedures and documentation (PPA and bid document) to give effect to the new framework; Identify projects suitable for private sector investment and recommend for each the optimum private participation modality and specify appropriate preparations for expediting their implementation; Taking into account proposed devolution of PLN and other power sector reforms, determine the impact of the projects on the financial position of the power purchaser.</p>
	<p><b>Business Valuation and Risk Assessment of a goldmine operation</b>  Year: January 2008  Location: Papua New Guinea  Position Held: Team Leader  Ridgway was appointed to undertake an independent business valuation and risk assessment of a gold mine operation in Papua New Guinea. The scope of work for this assignment included a high level financial analysis and a risk assessment including financial, contractual and commodity pricing risks.</p>
	<p><b>Drinking Water Affordability</b>  Year: April – July 2008  Location: New Zealand  Client: Ministry of Health  Position Held: Project Manager  Ridgway has been appointed to provide guidance on how to manage the requirements arising from the Health (Drinking Water) Amendment Act. Activities include developing a production cost model, an affordability model and index and training key stakeholders on the running and analysis of the model and index.</p>
	<p><b>Review of Base Tariff of Tuvalu Electricity Corporation (TEC)</b>  Year: April - October 2007  Location: Tuvalu,  Client: Secretariat of the Pacific Regional Environment Programme (SPREP)  Position Held: Team Leader  Ridgway has been appointed to assist the TEC with a review of the tariff structure to identify the long-term revenue requirements of TEC and recommends a base tariff to enable the commercially sustainable operation of the Corporation. The review will recommend a tariff model that evaluates TEC's operations on the main island of Funafuti and the delivery of services to Tuvalu's seven outer islands.</p>
	<p><b>Review of Solomon Islands Electricity Authority (SIEA) Base Tariff</b>  Year: February – July 2007  Location: Solomon Islands  Client: SOPAC (Pacific Islands Geoscience Applied Geoscience Commission), Fiji Islands  Position Held: Team Leader/Financial Expert  Ridgway has recently been appointed to provide advice and recommendations to the SIEA on a tariff structure that will enable sustainable management and maintenance of its electricity networks. Another of the project's objectives is to assess and recommend a tariff model to promote the delivery of electricity services to rural areas.</p>

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	<p><b>Operation and Rates Analysis</b>  Year: March - December 2006  Location: Micronesia  Client: Pohnpei Utilities Corporation (PUC)  Position Held: Project Financing Specialist  The purpose of the Analysis was to independently recommend a tariff structure and provide assistance in the evaluation of electricity, water and sewer rates to recover PUC's operating expenses and to finance the Corporation's long term growth. Ridgway was assisted by AECOM/Maunsell Limited of New Zealand with respect to engineering matters and review of PUC's operations.</p>
	<p><b>Bulgaria/ Sofijska Voda Water &amp; Wastewater Project</b>  Year: 2002 – 2008  Location: Bulgaria  Client: Sofijska Voda / International Arbitral Centre of the Austrian Federal Economic Chamber (EBRD Loan)  Position Held: Financial Member  Appointed by the International Arbitral Centre of the Austrian Federal Economic Chamber to act as the Financial Member of a three member Concession Dispute Resolution Board (CDRB). Sofijska Voda is majority owned by International Water UU (Sofia), which in 2000 won an international competitive tender to run Sofia's water and waste-water services under a 25-year concession contract, while keeping ownership of the assets in the hands of the city. The CDRB is a pre-arbitration board designed to quickly and cost effectively resolve disputes that might arise between the Municipality of Sofia and Sofijska Voda.</p>
	<p><b>Central Plains Irrigation Scheme Financing – Initial Review</b>  Year: February 2006 – March 2006  Location: New Zealand  Client: Selwyn District Council  The Central Plains Water project is a proposed large scale water enhancement scheme being designed to store water and irrigate some 60,000 hectares of farmland in the Canterbury district of Selwyn. The project developer proposed that approximately half of the NZD 400 million project's expected debt would be supported by the Selwyn District Council (SDC). Ridgway was asked to advise SDC on the risks inherent in the project and the financing scheme being proposed to it, to outline the process of assessing the net benefits of the project to the Selwyn community and to provide commentary on how the project's capital might be priced.</p>
	<p><b>District Heating Concept Study</b>  Year: December 2005 – February 2006  Location: New Zealand  Client: Solid Energy New Zealand Limited  Position Held:  Ridgway was appointed by Solid Energy New Zealand Limited to assess whether a biomass based district heating scheme might work commercially in New Zealand. The project involved an assessment of the heat market in the country, together with a review of the economics of developing a small scale scheme in a typical subdivision.</p>
	<p><b>Sri Lanka/ Board of Investment,</b>  Year: September 2002- January 2003  Location: Sri Lanka  Position Held: Financial Advisor  Providing advice on financial aspects of tenders received for the Ceylon Electricity Board's 200 MW Medium Term Power programme.</p>

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	<p><b>New Zealand/ Downlands Irrigation Scheme (BOO)</b> Year: 2003</p> <p>Advising Network Waitaki, an electricity lines company, regarding whether it should provide financial support for the Downlands Irrigation Company. Downlands is a 10,000 ha irrigation scheme proposed as an adjunct to a NZD 1,200 million hydroelectric project being promoted by Meridian Energy on New Zealand's Waitaki River.</p> <p>The role involved providing advice on an optimal commercial structure for the Downlands company such that limited recourse finance might be obtained.</p>
	<p><b>Proposed \$100 million Wind Farm</b> Year: January 2007 Location: New Zealand Client: Main Power New Zealand</p> <p>Mr MacGeorge recently provided preliminary advice to MainPower regarding financing issues, risk management and possible strategies for the implementation of a wind farm in New Zealand</p>
	<p><b>Malaysia/ US\$600M Competitive Tender for the Supply of Two LNG Tankers to India's Petronet</b> Year: 2000</p> <p>Contractor to HSBC Investment Bank Asia, which advised MISC (Petronas's shipping subsidiary) on a tender for a time charter of two LNG tankers. Role included writing a complex financial model for the project to establish the charter rate the client would offer to Petronas.</p>
	<p><b>Xe Kaman 1 468 MW Hydro IPP (BOT)</b> Year: 1996 – 1997 Location: Lao PDR</p> <p>Whilst at HSBC, leading the financial advisory team structuring the security package for the Xe Kaman 1 hydroelectric project. The project, a USD 600 million intermediate load facility in Laos, was sponsored by an Australian client that proposed to sell all its capacity to Thailand's EGAT. The role included developing a computerised financial model to assess the project's viability from a quantitative perspective, risk analysis, assessing project documentation such as the proposed Concession Agreement. A major component of the work was advising the sponsors on the expectations of lenders and the general complexities of raising project finance for a hydro project in Laos.</p>
	<p><b>Australia/ A\$1,670M Competitive Tender for Stratus &amp; Energy 21 Gas Distribution &amp; Retail Businesses</b></p> <p>Advising Envestra Limited on its tender to the State of Victoria for each of the three gas businesses that supply gas to Melbourne, winning Stratus/ Energy 21. Negotiated A\$ 985 million acquisition and operating debt package with four lead underwriters. Devised and executed interest rate hedging strategy. Developed process to enable efficient settlement with the Treasury Corporation of Victoria.</p>
	<p><b>Thailand/ Buy-side Mandate for Partial Acquisition of Gulf Electric (GEC)</b></p> <p>Advising a major U.S utility on its tender to Siam City Cement for its fifty percent interest in GEC, a power generation concern with interests in 110 MW and 700 MW power stations.</p>
	<p><b>Thailand/ 1,400 MW Coal Fired Independent Power Producer (BOT)</b></p> <p>Winning the assignment and then leading the financial advisory team for Union Power Development Co's USD 1,100 million private power station, to be the largest in Thailand and one of the largest in Asia. The project is one of seven selected, from eighty tenders.</p>
	<p><b>Thailand/ Bangkok Underground System (BOT)</b></p> <p>Leading the team advising ABB Daimler-Benz Transportation (Deutschland) GmbH on its equipment supply tender to potential concessionaires for the USD 1,000 million Metropolitan Rapid Transit Authority's 20-Km Bangkok central underground system.</p>
	<p><b>Thailand/ 900 MW Residual Fuel Oil Captive Power (BOO) 1997</b></p> <p>Developing &amp; winning the mandate &amp; supervising the advisory execution for a 3 x 300 MW thermal fired captive power station being developed by Thai Petrochemical Industry PCL.</p>

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	<p><b>Thailand/ Don Muang Tollway (BOT) 1995</b> Leading the financial advisory team for a USD 320 million loan work out &amp; USD 120 million tollway extension (as part of the restructuring arrangements).</p>
	<p><b>Thailand/ Container Terminal (BOO) 1994</b> Reviewing finance options for Si Chang 120,000 TEU terminal.</p>
	<p><b>China/ 2.640 MW Coal Fired IPP (BOT) 1994</b> Winning &amp; advising as joint team leader on the USD 3,000 million Jiaying thermal power plant sponsored by GEC PLC, National Power PLC, CITIC &amp; Zhejiang Provincial Power Bureau.</p>
	<p><b>Korea High Speed Rail (BOO) 1994</b> Co-ordinating HSBC's USD 205 million participation in the USD 2,400 million core system financing of the Seoul to Pusan high speed rail link. The system uses GEC Alsthom TGV technology for the first time outside France (1994).</p>
	<p><b>Thailand/ 188.000 m3/ day Water Treatment Plant (BOT) 1993</b> Undertaking pre-mandate work for the now completed USD 120 million plant bid by Thames Water International. Pathum Thani is Thailand's first water sector privatisation.</p>
	<p><b>Malaysia/ 720 MW CCGT Facility (BOO) 1993</b> Securing mandate to advise British Gas on the USD 700 million Genting Sangyem power plant, one of the first Malaysian IPPs.</p>
	<p><b>Thailand/ Rayong Refinery Co (BOO) 1993</b> Co-arranging the USD 2,400 million Rayong Refinery financing for Shell &amp; PTT. Thailand's largest private financing in the oil/ gas sector &amp; was IFR "Deal of the Year".</p>
	<p><b>USSR/ Vnesheconombank USD 165 million Floating Rate Note Issue</b> Placing unique USD 165 million FRN for Vnesheconombank (the Bank for Foreign Economic Affairs), a Soviet issuer. The issue was the largest single-day funding in Morgan Grenfell's history and considered to be the last international issue made by the Soviet Union.</p>
	<p><b>Trinidad and Tobago – Debt Sustainability Analysis, 1988-1989</b> Morgan Grenfell was mandated by the government of Trinidad and Tobago in 1988 to assist with debt relief negotiations through the Paris Club. The Paris Club is an informal group of nineteen of the world's richest countries, which provides debt related services to indebted countries and their creditors. Trinidad and Tobago had USD 209 million of debt from Austria, Canada, France, Germany, Italy, Japan, Switzerland, United Kingdom and United States treated under the program. Mr. MacGeorge's role was to develop a financial model that assessed the debt servicing capacity of Trinidad and Tobago and the debt servicing obligations of that country to determine what relief was needed so that a sustainable debt burden could be met. The role required substantial sensitivity analysis to arrive at a workable solution for the country and its creditors.</p>
	<p><b>USSR/Sovbutital, 1989</b> A DM410 million project financing for an Italian/Soviet joint venture to produce butyl and halo butyl rubbers at Tobolsk, USSR. The facility is one of the largest convertible currency transactions for an onshore joint venture in the USSR.</p>
	<p><b>USSR/Asetco, 1989</b> A US\$330 million project financing to ASETCO, an offshore Ango-Soviet Joint Venture for the expansion and modernisation of two ethylene and polyethylene plants at Buddyenovsk and Kazan. The advance payment structure makes the scheme particularly unique.</p>
	<p><b>UK/AES - Medway IPP Project, 1989</b> Financial modelling for an American utility developing the 1<sup>st</sup> independent power project in the UK under its new competitive power pooling arrangements.</p>
	<p><b>Malaysia/Skytrain, 1989</b> US\$1.75 billion development for the Bangkok Mass Rapid Transit System</p>

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	<b>Malaysia/ North-South Highway, 1989</b> Financing for US\$600 million roading scheme
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### 13. CERTIFICATION:

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.



**Richard Bernard MacGeorge**

**Date:** 18 December 2009