



**BPA** LONDON  
INTERNATIONAL FINANCIERS

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

BPA LONDON Ltd ("**BPA-LONDON**") is a company created in 2004 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 project, trade and structured commodity finance. Most importantly ***BPA-LONDON has no hidden agenda with its clients other than to serve their best interests.*** This is in contrast to most financial institutions which offer their own specific products whereas BPA-LONDON sources the best solution from the international market.

In addition BPA-LONDON has considerable experience in international financial engineering, primarily in developing countries where it has 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 active in arranging conventional trade and structured commodity finance and also project finance on behalf of clients for highway and other construction projects, hotel & leisure projects, transportation projects, natural resource recovery projects together 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, Azerbaijan, Brazil, Bulgaria, Bangladesh, Canada, Egypt, China, Ghana, Hungary, India, Kenya, Macedonia, Malaysia, Morocco, Poland, Romania, Russia, Spain, Slovakia, Sri Lanka, Turkey, Tanzania, U.S.A & Ukraine.**

## GLOBAL NETWORK

- |              |                |              |           |
|--------------|----------------|--------------|-----------|
| * Azerbaijan | * Brazil       | * Bangladesh | * Canada  |
| * Ghana      | * India        | * Kenya      | * Nigeria |
| * Romania    | * Russia       | * Poland     | * Spain   |
| * Sri Lanka  | * South Africa | * Turkey     | * Greece  |
| * Ukraine    | * Tanzania     | * 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).

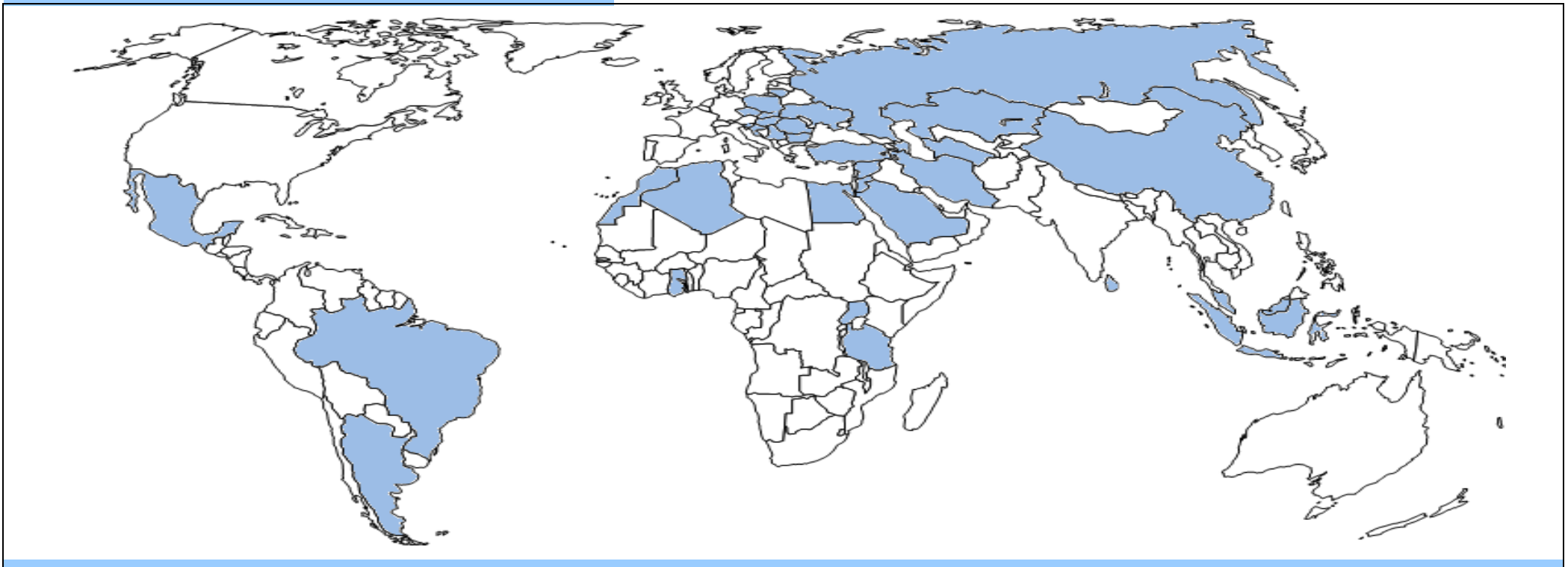
**Mergers and Acquisitions/Privatizations** - Sovereign, financial and corporate investment advisory work across the full spectrum of industry sectors in areas including cost, project, disposal and investment related feasibility studies, sell-side and buy-side transactions and Privatization.

**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 in Emerging and Transitional Markets



BPA is particularly focused on supporting the development of emerging and transitional markets. BPA professionals have carried out advisory assignments, for both domestic companies and developers and foreign investors, in Algeria, Azerbaijan, Bulgaria, China, the CIS, particularly Russia and the Ukraine, Czech Republic, Egypt, Hungary, Indonesia, Kazakhstan, Lithuania, Mexico, Morocco, Poland, Romania, Saudi Arabia, Serbia, Slovakia, Slovenia, and Turkey.

In Central & Eastern Europe, these assignments have been primarily related to privatizations, although two important recent mandates, involving feasibility analysis, financial advisory and raising of debt and equity financing for the redevelopment of Belgrade Airport in Serbia and Vnukovo Airport in Moscow, are being implemented through Public Private Partnerships.

BPA has focused its practice on emerging and transitional markets because of their need for significant capital investment in the refurbishment and modernization of the infrastructure and energy sectors (core areas of BPA's expertise) together with the emphasis on privatization and the involvement of strategic foreign investment. Each of the countries in such markets is at a different stage and has developed its own model of economic reform, and BPA seeks to be in a position to competitively supply tailored, independent and objective advisory services in both the public and private sectors as opportunities arise. To do so, BPA always associates itself with local companies, in countries where it does not have a direct presence, to ensure that it can deliver the essential combination of international and domestic knowledge, expertise, experience and contacts.

## 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:

Arranged 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,  
Managing Partner**

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 Partner**

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 Partner**

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



**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..



**Pavel Naumenko,  
Senior Executive Officer**

Pavel is an experienced engineer by background who began his studies at the Kharkov Aviation University and gained two higher degrees – one technical (aircraft propulsion engines), and the other in economics and gained a doctorate in technical science and an assistant professor at the University.

Before joining forces with BPA LONDON Pavel had occupied a number of high ranking positions in blue chip companies based in the City of Kharkov, the last of which saw him as General Director of the Kharkov State Aircraft Manufacturing Company which produces the famous Antonov aircraft.

Pavel brings to BPA LONDON a wealth of experience in an emerging market economy together with a comprehensive understanding of the current financing needs for businesses located in a growing Ukrainian economy.

## PROFILES



**James M. Preston**  
**Managing Director, USA**

Jim is a qualified U.S. attorney and has over 20 years of experience in financial advisory, with an expertise in the origination of debt and equity placements for large-scale infrastructure and commercial real estate transactions in Europe, North Africa and Central Asia. Jim is leading the team advising on funding for the development of a major deep-water port on the Black Sea on a public-private partnership basis.

Before joining BPA LONDON, Jim was a Managing Director in the International Real Estate Group at Fieldstone Private Capital Group (1999-2004). Before this, Jim was the founder and Managing Partner of Preston Campbell (1992-1999), an international investment bank specializing 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.



**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.

## CONTACTS – U.K. /E.U.

**BPALONDON Limited**  
“Tresco”

North Walsham Road  
Happisburgh, Norfolk  
NR12 0QS U.K.

Tel: + 44(0)7429 349868

All enquiries to [p.mills@bpalondon.eu](mailto:p.mills@bpalondon.eu)

Company registered in England  
No. 04922586 Registered Office:  
Tresco, North Walsham Road, Happisburgh, Norfolk  
NR12 0QS UK

### Contacts:

Paul Mills - Managing Partner  
Email: [p.mills@bpalondon.eu](mailto:p.mills@bpalondon.eu)

Mark DeFraine - Managing Partner  
Email: [m.defraine@bpalondon.eu](mailto:m.defraine@bpalondon.eu)

## CONTACTS – INTERNATIONAL

### International Contacts:

Derek Farmer - Consultant, Eastern Europe

Michael Mills - Senior Advisor - North America

Pavel Naumenko - Senior Executive Officer

James M. Preston – Managing Director USA