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### **Key Qualifications**

Mr. Rubin is an economist and multilateral credit specialist with over twenty years of experience working for private consulting firms, investments banks and the Overseas Private Investment Corporation (OPIC), an United States export credit agency. Mr. Rubin is founder of his own consulting firm, Project Finance Advisors, that engages in technical and financial diligence for U.S. based companies as well as providing financial diligence service to multilateral credit agencies seeking to structure and verify the creditworthiness of various programs and loans. Mr. Rubin has arranged financing for clients from private equity funds, multilaterals banks, export credit agencies and other sources of capital.

Project Finance Advisors specializes in assessing financial and political risk and arranging facilities to best mitigate those risks through export guaranty programs, political risk insurance, conventional trade finance and other mechanisms. Additionally, PFA has substantial experience with the Overseas Private Investment Corporation (“OPIC”) in particular based on our pre-approved status as an small business Enterprise Development Network (“EDN”) participant with OPIC’s Small and Medium Sized Enterprise Finance unit.

As Managing Director of Project Finance Advisors (PFA), Mr. Rubin has provided financial and economic expertise to companies, multilateral lending agencies and private equity funds about how best to structure overseas projects for western commercial bank debt, multilateral and bilateral support, equity fund investment and credit enhancement in emerging markets. Mr. Rubin has successfully structured over \$500 million worth of transactions on a limited and non-recourse basis. Many of those transactions have involved Fortune 500 companies.

Since 1998, through PFA Mr. Rubin has undertaken several assignments relating to complex financial analysis and financing implementation assistance for projects in Georgia, Africa, Central America, Morocco, Russia, South Africa, Turkey and Bangladesh. Some of those projects are highlighted below:

Mr. Rubin’s geographic expertise includes Georgia, Sub Saharan Africa, Northern Africa, Central America, Eastern Europe and the Balkans, Russia, Kazakhstan, Uzbekistan and areas within the Russian Federation. Mr. Rubin was OPIC’s Senior Finance Office for Russia and the NIS for four years and performed economic diligence and loan negotiations with a number of Russian enterprises as well as Russian government entities.

### ***Specific Regional Experience***

<b>Country</b>	<b>Date (from/to)</b>
Guyana	1/2015-8/2016
West Bank	1/2014-7/2019

Iraq	5/2015-10/2015
Panama	9/2014-3/2015
Kenya, Uganda and Tanzania	1/2012-8/2013
Georgia	11/2008-12/2019
Jordan	7/2009-3/2019
Kazakhstan	10/2005-8/2006
Kyrgyzstan	10/2005-8/2006
Tajikistan	10/2005-8/2006
Magreb (Morocco, Tunisia and Algeria)	1999-2003
Russia and Former CIS	1994-1999

## ***EDUCATION***

### **M.B.A., University of Chicago Graduate School of Business (9/91-6/93)**

Graduated June 1993 with academic honors, top 5% of class. Concentration in Finance and International Business.

### **M.A., International Relations, University of Pennsylvania (9/82-1/84)**

Graduated Cum Laude from both programs. Degree in International Relations granted through the Wharton School of Business and University of Pennsylvania Law School.

### **B.A., History, Stanford University (9/77-6/81)**

Concentration in Soviet-American foreign policy.

## **Selected Experience**

### ***Energy Generation and Distribution***

- In 2015, as lead Placement Agent and Financial Analyst on Cost Recovery tariffs PFA designed a work plan that provided both the Client (Mass Global Holdings) and CapI a detailed feasibility analysis for a gas cycle power plant located in Baghdad, Iraq for a 1,500 MW combined cycle plant with a targeted financial closing date of late 2016. The client has substantial experience in infrastructure plant construction and operations in both Kurdistan and Iraq. The Project cost \$1.35 billion, with approximately \$500 million being committed by Client in the form of equity and the balance (\$850 million) to be raised in debt financing, or via equipment/vendor finance. Financing was sought on a limited recourse basis with a number of local and regional banks and/or MCAs based in Europe or the United States.

ENKA (Turkey) was the EPC entity for plant, substation and balance of plant equipment.

PFA's assistance related specifically to performing the diligence required by the MCAs and coordinating a placement with such agencies. Work was conducted at a fairly detailed level initially and then used as needed for each step in the typical credit review process employed by Multilateral Credit Agencies (MCAs) PFA approached the Overseas Private Investment Corporation (OPIC) as the lead lending

agency. PFA constructed a financial model sufficient to advise CapI and the Client, on how to best structure the transaction given other financial costs in the EPC and Fuel Supply agreements; whether the energy tariff can recover sufficient costs and provide a return on equity; and whether energy sales to industrial customers, distributors and other clients were possible in the future given the current state of the electrical regulatory regime in Iraq.

- In 2014, as Lead placement agent and in conjunction with ETS of Panama, PFA provided a comprehensive legal, technical and financial viability analysis for the owner for Frontier. The plant utilized twelve refurbished HFO generation units. Of particular relevance was PFA's financial analysis of the required tariff needed for cost recovery under the anticipated PPA. This task called for a robust financial viability analysis using various assumptions regarding the specific customers that could off-take the Project's generation including a potential direct sale to a large customer. The financial viability analysis also takes into account potential changes in underlying costs as well.

PFA's role was to provide an analysis in conjunction with a loan application from the Overseas Private Investment Corporation (OPIC) or other regional multilateral lenders such as the Inter-American Development Bank. PFA's role related to overseeing numerous technical permits, fuel supply and the power purchase agreements with the relevant energy authority in Panama – Empresa de Transmisión Eléctrica, S.A (“ETESA”) -- as well as contracts for the refurbishment and warranty of the generation equipment, required transmission lines, civil works and substation construction by third party contractors.

- In 2014, PFA undertook a review of ESCOM, a solar PV integrator and provider in Ramallah, for the purposes of acquiring it in part and raising of additional funding. The review was a basic diligence of how to best deploy, finance and expand a wide range of solar PV systems in the West Bank. Analysis of technology used in West Bank and utilization of solar PV systems for consumers was analyzed through use of sophisticated cashflow analysis and modeling.

Areas of review included:

- Introduction to solar PV and the technology used in targeted applications
- Business process and value chain
- Use of net meters where self-generation is greater than consumption
- Electrical tariffs in place and slated for transition by IEC and distribution companies (among highest in the world)
- Charge on selling back to grid
- Required Capitalization and Financing Plan
- Equity required and potential exit (Project costs table)
- Range of valuations at sensitized tariffs brackets
- Expected leveraging with multilateral banks

- In April 2009, PFA was chosen by the United States' Department of Energy to provide financial expertise to analyze and evaluate domestic energy projects under the DOE's Title XVII renewable energy and energy efficiency limited recourse lending program. The Title XVII loan guarantee program was authorized by Congress to provide financing to domestic renewable, nuclear and advanced fossil energy projects. PFA partnered with PERI, a sustainable energy engineering firm, and ScottMadden, a market energy consulting firm, for DOE.

### ***Power and Utilities***

PFA has worked closely with power utilities in a number of capacities to increase their generating efficiency and to assess their needs. Some of these assignments include the following:

- PFA, in partnership with Electrotek Concepts Inc. (Electrotek), of Arlington, VA, prepared a multi-disciplinary study for the Comité Maghrébin de l'Electricité (COMELEC) for a Feasibility Study concerning the reinforcement of the interconnection of the national electric grids of Algeria, Morocco and Tunisia. The Feasibility Study was financed by a grant from the United States Trade and Development Agency (USTDA).

The objective of the study was to assist COMELEC with the development of a management and investment plan for the expansion of the interconnected power transmission networks of Algeria, Morocco and Tunisia. The Study also included a comprehensive financial, legal and regulatory review of the electricity sector in each country in order to generate a Management and Investment Plan to support COMELEC in dealing with lending institutions, sovereign entities and sources of private equity.

- In December 2004 PFA completed a Telecommunications Feasibility Study on behalf of Empresa Nacional de Energía Eléctrica (ENEE) (the Honduran power generation, transmission and distribution company) under a \$300,000 cost share arrangement with U.S. Trade and Development Agency. ENEE was considering the possibility of deploying advanced fiber-optic facilities along its nationwide Rights of Way (ROW). ENEE is responsible for almost all of Honduras' energy activities including planning, generation, system administration, transmission and distribution, with the Energy Commission of Honduras holding responsibility for regulating the sector.

With a view to liberalization of the Honduran telecoms market in 2005, PFA examined important technical, market-related, legal/regulatory, organizational, commercial structure, financial and business planning as well as environmental issues associated with the deployment of an "Open Access" connection regime using ENEE's ROW. PFA's work provided ENEE with a "blueprint" for deployment, and eventual commercialization, of fiber-optic infrastructure in a manner that would bring maximum benefit to ENEE and to the larger Honduran economy.

- PFA worked directly with Empresa de Transmisión Eléctrica, S.A. (ETESA) (the national electricity transmission company of Panama) to develop a comprehensive feasibility study for an alternative broadband telecommunications network in Panama. ETESA was considering entering the telecommunications sector in some form, and in such a manner as to derive value from its nation-wide Rights of Way (ROW). PFA defined how ETESA could enter the market and monetize its ROW in the most economical and feasible manner given its organizational profile and needs. PFA worked with the law firm DLA Piper LLP to provide regulatory and legal analysis for the feasibility study.
- In 2001, PFA completed a \$500,000 study in Morocco for the National Electricity Authority, Office National de l'Electricité (ONE), under a USTDA cost-share arrangement. ONE wished to enter the commercial telecoms field but faced uncertainties as a result of untested consumer demand, technical obstacles, legal constraints and organizational challenges. For that client, PFA effectively carried out a multi-disciplinary analysis for a national fiber optic backbone network with wireless local distribution. The study recommended a market entry strategy after the performance of an empirical demand and market assessment (the first of its kind in the country), a legal/regulatory analysis that clarified the most viable structure, and an organizational review. In addition, PFA developed a sophisticated financial model and bid package to assist with business planning, project financing and selection of partners.

In the conduct of this study, PFA worked closely with 3M Corporation to determine potential sales for its Network Solutions group. PFA also worked closely with 3M to determine their level of interest in forming an operating consortium for management and the sale of the commercial fiber optic network.

- PFA performed economic diligence on behalf of US EXIM for a loan to a Turkish gas fired power plant. The project is sponsored by Intergen, a Bechtel affiliate, Enka and the Government of Turkey. The plant will entail construction of a 1,561 MW gas fired combined cycle plant for an approximate cost of \$871 million and is part of three project initiative with total costs amounting to close to \$2 billion.

### ***Oil and Gas Exploration***

PFA brings specific expertise in assisting US companies borrow funds at OPIC, EBRD and US EXIM for projects in the oil and gas exploration field.

- Under a USTDA grant, PFA and Parsons Chemicals of Houston, Texas provided financial and economic expertise to the Bangladesh Government for the Western Region Integrated Project (WRIP). The WRIP comprises construction of a 24-inch natural gas pipeline, a production sharing gas field project as well as a number of captive natural gas fired power stations. PFA's work entailed reviewing all project documents for legal and financial consistency and fairness and providing alternative structures to Bangladesh's Ministry of Energy and Mineral Resources (MEMR).

PFA's review for MEMR included a quantification of damages and penalties in underlying Power Purchase Agreements, Fuel Purchase Agreements and a Gas Transportation Agreement. PFA also provided analysis relating to determining political, financial and pricing risk among the parties and guaranteeing ministries of the government. PFA's recommendations then focused on how to allocate those risks best among parties qualified and capable of bearing them. In so doing, PFA also recommended a transparent gas pipeline tariff that would result in a more fair allocation of risk between the developer of the project, UNOCAL, and the MEMR.

- Mr. Rubin is an expert in the oil and gas sector especially as it relates to Russia and the former Soviet Union. As Senior Investment Officer at OPIC, Mr. Rubin committed, structured and negotiated financial terms for a \$116 million loan to the Sakhalin II production sharing consortium among Marathon Oil, Mitsubishi, Mitsui, Royal Dutch Shell and Sakhalinneftegas. The loan was a co-financing among OPIC, the EBRD and the Japan Export-Import Bank.

Mr. Rubin also structured and negotiated financial terms for a \$125 million loan to an oil and gas condensate recovery project in Northern Russia between Bechtel Enterprises and Gazprom. He also structured a loan to a joint venture for the Maykop field in Russia and analyzed a gas recovery project in Georgia.

Mr. Rubin has also analyzed and structured several oil production ventures in Siberia and other regions in Russia. Mr. Rubin developed a sophisticated computer model to analyze such projects incorporating the most recent tax and regulatory changes under the new Russian Production Sharing Law.

### ***Financial Institution, SMEs and OPIC Advisories***

In a number of capacities, PFA has provided financial advisory services on behalf of export credit agencies and grant making agencies to identify and solicit financial interest in new and existing projects. These advisories have also been conducted for US companies seeking to secure debt financing from these institutions themselves.

In a number of capacities, PFA has provided financial advisory services on behalf of export credit agencies and grant making agencies to identify and solicit financial interest in both ongoing projects and new initiatives. These advisories have also been conducted for US companies seeking to secure debt financing from these institutions themselves.

Our programmatic work with OPIC is as follows:

- PFA was chosen to be a Loan Originator under the \$100 million Enterprise Development Network (EDN) Program of the Overseas Private Investment Corporation (OPIC). The EDN Loan Origination Program, administered through OPIC's Small and Medium Enterprise Finance Department, is intended to facilitate OPIC financing for Small and Medium Size Enterprise (SME) projects. The program focuses specifically on structuring transactions undertaken by SMEs in

developing countries and capital markets around the world. As a Loan Originator, PFA is responsible for identifying qualified borrowers, supporting them in drafting business plans, completing necessary loan documentation, and assisting with due diligence as required.

- PFA was chosen as an EDN Advisor to OPIC in November 2008. The EDN Advisor program provides OPIC with credit, financial and due diligence analyses on a project specific basis. Upon request, EDN Advisors provide recommendations, propose methods, conduct on-site due diligence and become deeply involved in the loan structuring process to support specific projects. All advisory services are done in compliance with OPIC standards and guidelines.
- On behalf of OPIC's Finance and Investment Funds group, PFA acted as an independent financial and technical expert for an approved loan to Wananchi Holdings Group, an integrated business and retail media and communications provider in six East African countries with primary operations in Kenya, Uganda and Tanzania. In 2012 PFA assisted OPIC to structure a \$72 million loan that was subsequently committed in June and disbursed in January 2013. PFA provided rapid, high-quality feedback to OPIC regarding the credit worthiness of the Borrower's business plan and application, as well as an assessment of the nature, scope and impact of the Borrower's ongoing operations in East Africa.

The OPIC loan expands Wananchi's pay TV, broadband Internet and voice offerings ("Triple Play" services) provisioned through a combination of terrestrial hybrid fiber-coax cable ("HFC") and satellite direct-to-home ("DTH") platforms.

PFA's work related to a review of the technology platform (integrated HFC/GPON fiber deployment in metropolitan areas coupled with satellite DTH transmission) and business model as well as distribution network for the venture. PFA recommended the integration of Key Performance Indicators (KPI's) into the loan disbursement mechanism for OPIC that provide important financial and credit safeguards. Wananchi is a leading provider of broadband Internet and Pay-TV services to residential and corporate customers in East Africa. The deal is OPIC's largest telecommunications financing in Africa and Middle East in the 40-year history of the U.S. government agency.

- PFA structured and arranged a new credit facility for 3M Corporation for a proposed \$200 million trade receivable financing vehicle using commercial bank debt and credit enhancement through the political risk insurer COFACE. The facility operates primarily in the former Soviet Union and Central Asia, concentrating for the most part on the import, export, and internal trade in fibers, textiles, textile auxiliaries, and related products. In this engagement, PFA successfully negotiated a trade receivable credit risk rating program through COFACE and then integrated the use of the program with 3M's internal credit guidelines. The COFACE program is in place and 3M expects to be negotiating dedicated lines of credit with multilateral agencies to further grow emerging market sales within 3M.

PFA's work represents a first time use of third party debt for 3M in order to augment emerging market sales. PFA applied state of the art innovative financing techniques for 3M in the design and implementation of the program.

- For OPIC, PFA provided technical and financial diligence related to expansion of services for a CATV/Internet provider in Odessa Ukraine ("Black Sea Telecom"). Diligence encompassed a review of the sponsors' management track record and business plan; associated financial model; a review of the applicant's strategy and a limited market assessment of the company's existing and proposed addressable customer base. Our Market Assessment reviewed potential competitors using Fiber-to-the-Building (FTTB) and other technology platforms.

### **Work in Georgia**

- PFA performed an in depth feasibility study on a national fiber-optic ring and additional communication services that will expand the high-speed internet and phone service offerings in Georgia by one of the dominant fixed line providers (SilkNet), while promoting competition in Georgia's telecommunications market and increasing access in Georgia's currently underserved regions. See below.
- PFA provided to OPIC financial and credit diligence as well as a Market Assessment for a new five star Radisson Blu brand spa hotel to be constructed in the town of Tsinandali in the Kakheti region of the Republic of Georgia. PFA's analysis relates to a loan of \$10 million with total costs of \$22 million. The proposed hotel will offer a number of amenities catering to MICE related events, wine-related tourism, as well as business and leisure oriented guest demand. The Radisson Tsinandali Resort will be located on property contiguous to the historical Chavchavadze estate and museum.
- PFA conducted financial advisory and placement services for a loan to Betsy's Hotel in the Republic of Georgia for \$3.75 million. Betsy's hotel offers amenities equal to four or five star rated hotel and caters to a brand loyal segment of the market. The loan was subsequently disbursed in August 2010 and its proceeds were used to finance Betsy's expansion to a 57-room hotel and to provide property improvements. Additional financing of \$834,000 for the hotel resulted in significant upgrades to the property and construction of conference facilities that greatly enhance and secured Betsy's niche among small boutique hotels.
- PFA represented JSC Iberia Refreshments (Pepsi) in the Republic of Georgia for a \$12 million loan from OPIC for the expansion and the creation of the country's first mineral bottled water facility. Iberia Refreshments is PepsiCo's primary bottler and distributor of beverage products in Georgia with additional agreements with PepsiCo to export PepsiCo brands to Armenia, Azerbaijan and Turkmenistan. The new mineral water would be available in both sparkling and still varieties.



- PFA secured a \$23 million commitment from OPIC based on a credit diligence and market assessment on behalf of Populi, the only branded multi format integrated grocer chain in the Republic of Georgia with over forty-one stores of varying size formats. OPIC committed the loan in September 2011 to generally support Populi's expansion of stores throughout Georgia. As part of this work, Populi in conjunction with PFA developed a strategy to increase its profitability and market share by implementing several measures such as closure of unprofitable stores and rollout of smaller size format stores. The expansion plan also involved implementation of computerized Management Information System (MIS) and inventory control systems along with the construction of state of the art warehouse and logistical center.
- PFA prepared a market assessment and credit diligence to assist McDonalds in the Republic of Georgia for a \$12 million loan from OPIC. McDonalds currently operates three restaurants in Tbilisi and has plans to double the number of restaurants, expand operations outside of Tbilisi and refit its existing restaurant base.
- PFA assisted Tbilisi Aircraft Manufacturing (TAM) in the Republic of Georgia to raise funding from various MLAs and private lenders for the construction of dedicated facilities for the manufacture, operation and maintenance of the VLJ Elite, a very light business jet. This project will allow TAM to convert from military production to a civilian based aeronautics based operation with global reach. PFA will also be conducting a company wide reorganization study to restructure TAM along functional lines more aligned with its areas of engineering competency and profitability that will lead to full conversion to civilian purposes.
- PFA acted as outside financial counsel to the Overseas Private Investment Corporation for a \$140 million Project to build a Hyatt Park Hotel in Tblisi Georgia with residential apartments, spa and conference facilities. PFA is provided all credit and financial analysis for the project and structured the loan in coordination with OPIC staff.
- PFA acted as OPIC's financial advisor for Teliani Valley's (a wine maker and beverage distributor in Republic of Georgia) for a \$7 million loan to support expansion of wine production and distribution facilities, and strengthening of Teliani Valley's distribution operations. As OPIC's advisor, PFA reviewed Teliani Valley's application and credit submission and assisted throughout the internal-review process. The project entails analysis of the consumer product supply chain in Georgia and the construction of additional equipment for production and distribution of juices, wine and associated product. PFA is provided all credit and financial analysis for the project and structured the loan in coordination with OPIC staff.
- PFA assisted Tbilisi Aircraft Manufacturing (TAM) in the Republic of Georgia to raise funding from various MLAs and private lenders for the construction of dedicated facilities for the manufacture, operation and maintenance of the VLJ Elite, a very light business jet. This project will allow TAM to convert from military

production to a civilian based aeronautics based operation with global reach. PFA will also be conducting a company wide reorganization study to restructure TAM along functional lines more aligned with its areas of engineering competency and profitability that will lead to full conversion to civilian purposes.

### **Selected Other Financial Advisories**

- PFA provided financial advisory services for a credit enhancement facility to Varian's Proton IMPT business (NYSE:VAR). The advisory entailed the creation of the financing structure, requisite drafting of agreements with selected multilateral organizations and ongoing business forecasting and planning services to support sales of its IMPT business. The advisory team included legal assistance from DLA Piper out of its Project Finance and Infrastructure Group.
- PFA performed financial and credit due diligence on behalf a client that is a major GSM operator in Liberia for financing from OPIC. PFA successfully committed a \$20 million loan from OPIC as well as with a number of commercial banks in Liberia. The project sponsor used the proceeds to expand its current offerings to voice and data services for residential and business customers, as well as to increase its penetration of the residential Internet market and deliver services to the rural market. PFA provided expertise in risk mitigation strategies, loan structuring and corporate finance to the GSM provider.
- In July 2007, PFA conducted a Definitional Mission for the U.S. Trade and Development Agency (USTDA) to four countries in Sub-Saharan Africa to assess potential projects in the areas of securities exchange development and IT related projects, projects and technical assistance for banks, parastatals with infrastructural mandates and related non-financial intermediaries, electronic trading systems and assistance to facilitate the issuance of government, municipal and parastatal securities either through debt or equity instruments. The work was completed in February 2001 and was conducted with commercial banks, private equity funds and regional development institutions with funding programs in Africa. PFA identified an extensive network of funding institutions for projects in Africa as a result of this study.
- PFA, as sub-contractor to Booz Allen Hamilton, provided USAID with financial expertise relating to the design and implementation of a guaranty fund for water and transport projects in South East Europe and the Balkans.

### ***Telecommunications and IT***

PFA has performed technical consulting studies for proposed new telecommunications ventures, triple play and Internet related projects, many related to nation-wide networks using alternative infrastructures. For much of this work, PFA has formed important relationships with US hardware and software suppliers and vendors.

Some of these projects include:

- PFA performed a multi-disciplinary feasibility study on behalf of United Telecom Group (UTG), the major fixed-line telecom operator in the Republic of Georgia under a cost share arrangement with the U.S. Trade and Development Agency (USTDA). The study assisted UTG to plan the completion of a national fiber-optic backbone network and the deployment of advanced services, in particular high-speed Internet access, in those areas where UTG has existing copper distribution infrastructure. The study also included a detailed Market Assessment on telecoms demand in Georgia, the first of its kind to be undertaken by any telecoms operator.

One of the primary aspects of the feasibility study addresses the vulnerability of UTG's current national fiber-optic infrastructure. In addition, PFA aimed to assist UTG to properly assess, prioritize and respond to demand for Internet access and allocate resources in a coordinated program to make affordable basic telephone service on a nationwide basis. This especially concerns rural areas, of which a substantial proportion currently remains either unserved or underserved.

The Study yielded deliverables of value and importance both for UTG and for the telecom sector in Georgia. The Study also includes a legal and regulatory review of the as well as documentation and business plan to solicit support from various MLAs to fund the expansion.

- PFA conducted a multi-country Definitional Mission for USTDA, the purpose of which was to examine project opportunities in IT and communications in the countries currently included in Central Asian Infrastructure Integration Initiative (CAIII), namely Kazakhstan, Kyrgyzstan, Tajikistan and Afghanistan. The aim of the CAIII, which was announced by Secretary of State Condoleezza Rice in October 2005, is to facilitate development of needed infrastructure to foster regional cooperation and economic development.
- In 2002, PFA participated in the REACH 3.0 Telecom Infrastructure Workshop 2002 in Amman, Jordan (speaker and leader of Working Group on Enabling Environment).

### **Consumer Goods and Retail**

- PFA represented JSC Iberia Refreshments in the Republic of Georgia for a \$12 million loan from OPIC for the expansion and the creation of the country's first mineral bottled water facility. Iberia Refreshments is PepsiCo's primary bottler and distributor of beverage products in Georgia with additional agreements with PepsiCo to export PepsiCo brands to Armenia, Azerbaijan and Turkmenistan.

The new mineral water would be available in both sparkling and still varieties. The bottling plant will be located near the Maqarta spring in the South Caucasus Mountains of the Dusheti Region. In addition to the new bottled water, proceeds of

the OPIC loan will be used by the Company to increase the production capacity of its Pepsi branded products as well as to capture market share in its retail and wholesale channels. JSC Iberia Refreshments has already secured the necessary rights and licenses from the Georgian government for the project implementation.

- PFA provided ongoing financial advisory services to The Land Jordan, a commercial and residential real estate development firm, for greenfield construction of a 55,000 sq. meter development in Zarqa, Jordan. A \$70 million loan was approved by the Overseas Private Investment Corporation's (OPIC's) Board of Directors in March, 2010. The Madina Commercial Complex will be the first modern mixed-use commercial space in Zarqa.

Construction of the Madina Mall entails the development of retail shops, cinema, food court, parking and other social amenities in a building of 173,800 square meters of "built up" space occupying a footprint area of 36,000 square meters. The Mall is located near the Zarqa City's commercial district and is currently in the final stages of design process. The Mall is expected to open in 2013 and will accommodate roughly 150 small shops, 17 anchor shops, 6 movie theatres and 16 food outlets as well as Carrefour, one of the world's leading retailer and distribution groups as anchor tenant.

- PFA prepared a market assessment and credit diligence to assist McDonalds in the Republic of Georgia for a \$12 million loan from OPIC. McDonalds currently operates three restaurants in Tbilisi and has plans to double the number of restaurants, expand operations outside of Tbilisi and refit its existing restaurant base

### **Hospitality, Food Services and Tourism**

- PFA conducted financial advisory and placement services for a loan to Betsy's Hotel in the Republic of Georgia for \$3.75 million. Betsy's hotel offers amenities equal to four or five star rated hotel and caters to a brand loyal segment of the market. The loan was subsequently disbursed in August 2010 and its proceeds were used to finance Betsy's expansion to a 57 room hotel and to provide property improvements. Additional financing of \$834,000 for the hotel resulted in significant upgrades to the property and construction of conference facilities that greatly enhance and secured Betsy's niche among small boutique hotels.

PFA had been actively involved with management of the hotel and how to better improve and integrate hotel operations. In 2012 PFA conducted an IT needs assessment for integration of PMS and POS systems in a real time accounting platform.

Betsy's successful financing with the help of PFA's financial advisory represents OPIC's small and medium sized business loan to an entity in the Republic of Georgia that is owned almost exclusively by US nationals.

- PFA undertook a credit diligence and market assessment on behalf of Populi, the only branded multi-format integrated grocer chain in the Republic of Georgia with over forty one stores of varying size formats. Financial diligence in support of a \$21 million loan was provided and OPIC committed the loan in September 2011 to generally support Populi's expansion of stores throughout Georgia.

As part of this work, Populi in conjunction with PFA developed a strategy to increase its profitability and market share by implementing several measures such as closure of unprofitable stores and rollout of smaller size format stores. The expansion plan also involved implementation of computerized Management Information System (MIS) and inventory control systems along with the construction of state of the art warehouse and logistical center.

- PFA acted as outside financial counsel to the Overseas Private Investment Corporation for a \$140 million Project to build a Hyatt Park Hotel with residential apartments, spa and conference facilities. PFA is provided all credit and financial analysis for the project and structured the loan in coordination with OPIC staff.
- PFA provided to OPIC financial and credit diligence as well as a Market Assessment for a new five star Radisson Blu brand spa hotel to be constructed in the town of Tsinandali in the Kakheti region of the Republic of Georgia. PFA's analysis relates to a loan of \$10 million with total costs of \$22 million. The proposed hotel will offer a number of amenities catering to MICE related events, wine-related tourism, as well as business and leisure oriented guest demand. The Radisson Tsinandali Resort will be located on property contiguous to the historical Chavchavadze estate and museum.
- PFA acted as financial advisor for the Overseas Private Investment Corporation for a hospitality project in Sao Paulo, Brazil. Hyatt International had approached OPIC for a loan of up to \$61 million for construction of a five star hotel (the Grand Hyatt Sao Paulo). The hotel is situated close to the Sao Paulo International Airport. Marginal Pinheiros, the location of the site, is strategically situated in the path of recent and anticipated future development of the city.

### **Previous Work Experience**

Prior to developing Project Finance Advisors, LLC, Mr. Rubin held the following positions:

#### ***Overseas Private Investment Corporation (OPIC), Washington, D.C.***

##### ***Senior Investment Officer (1/94-9/97)***

Negotiated and structured approximately \$500 million in senior limited recourse direct loans and loan guarantees for American joint ventures in Russia (Moscow, St. Petersburg and Western Siberia), Kazakhstan, Uzbekistan, Moldova, Ukraine and other regions in the former Soviet Union.

Developed and applied complex economic models for key investment sectors in Russia, including oil and gas, mining, aerospace technology and commercial property.

As a Senior Investment officer for "OPIC", Mr. Rubin structured the following transactions:

- *Oil and Natural Gas* -- Mr. Rubin committed, structured, modeled and negotiated financial terms for a \$116 million OPIC loan to the Sakhalin II production sharing consortium among Marathon Oil, Mitsubishi, Mitsui, Royal Dutch Shell and Sakhalinneftegas. The loan was a co-financing among the European Bank for Reconstruction and Development (“EBRD”) and the Japan Export-Import Bank. Mr. Rubin also structured and negotiated financial terms for a \$125 million loan to an oil and gas condensate recovery project in Northern Russia between Bechtel Enterprises and Gazprom. Mr. Rubin worked extensively with EBRD as a senior co-lender to this project. Mr. Rubin has also analyzed a loan to a Russian joint venture with Forest Oil for an oil recovery project in the southern region of the Perm Oblast. He also structured a loan to a joint venture for the Maykop field in Russia and analyzed a gas recovery project in Georgia.
- *Commercial Property* -- Mr. Rubin committed, structured and negotiated financial terms for the first western financed commercial real estate venture in St. Petersburg, Russia. The City of St. Petersburg is a direct equity participant as is the EBRD. OPIC provided \$13.5 million in senior debt to the project.
- *Gold Mining and Processing* -- Mr. Rubin was responsible for structuring and negotiating financial terms for a \$35 million loan for a gold tailings reprocessing joint venture in Kazakhstan. He traveled to Kazakhstan with a high level U.S. government Investment Mission to discuss required changes to the Banking Law, Law on Investments and other aspects of the tax and regulatory regime. Mr. Rubin structured a \$40 million loan to a project in Kamchatka, Russia for a gold extraction and processing joint venture.
- *Aircraft and Airport Finance* – Mr. Rubin committed, structured and negotiated financial terms for a \$15 million loan for an aircraft engine component joint venture with a Russian aerospace design bureau and United Technology’s Division, Hamilton Standard. Mr. Rubin has performed considerable analysis on the aircraft sector in Russia including the financial viability of Russian engine manufacturers and airframe companies such as Tupolev, Ilyushin and Antonov. Mr. Rubin structured a \$28 million loan to a Russian-American airport authority in St. Petersburg, Russia. The project was a cooperative effort among the EBRD, OPIC, Morgan Grenfell and AIG.
- *Financial Institutions* – Mr. Rubin analyzed a Medium Term On-Lending Debt Facility to on-lend medium to long term capital to a number of leading Russian banks. Mr. Rubin has worked closely with representatives of InkomBank and MosbusinessBank

***Associate, Lazard Frères Asset Management, New York, New York (5/92-8/92)***

Made stock acquisition recommendations for several insurance companies and financial institutions. Designed a benchmark portfolio for the Lazard international equities group against which performance could be measured.

***Vice-President, Sun Apparel, New York, New York (4/91-9/91)***

Designed and implemented an inventory/production control information database on a Novell LAN for a clothing manufacturer with \$200 million per year in gross sales. Managed all environmental compliance matters arising from the manufacturing and finishing cycles of the production process.

***Economic and Financial Analyst, Sobotka & Co., Washington, D.C. (6/88-3/91)***

Performed regulatory economic analysis for the American oil and gas and electric power industries related to the effect of amendments to the Clean Air Act, RCRA and Superfund law. Developed computer models to simulate economic impacts in the domestic oil and natural gas industry from revised oil well drilling regulations, and impacts on gasoline refiners from mandates for reformulated fuels. Developed cost-benefit studies pertaining to economic impacts arising from the manufacture of reformulated gasoline as mandated in the Clean Air Act.

***Research Associate, Putnam, Hayes & Bartlett, Inc., Washington, D.C. (1/87-5/88)***

Performed economic analysis in the oil and natural gas and utility sectors. Worked closely with economic experts for litigation support. Designed, developed and implemented an economic relational database in ORACLE on a VAX minicomputer in a multibillion-dollar patent infringement case. Managed a team of five Research Assistants.

Foreign Affairs Legislative Assistant, Senator Howard Metzenbaum (D-Ohio), Washington, D.C. (1/84-1/87)