

LLOYD RICHARDSON

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KEY QUALIFICATIONS

Mr. Richardson is a highly-qualified finance & corporate attorney and project manager with 25 years' experience in infrastructure development, finance & regulation (energy—incl. hydro, HFO, solar, wind, waste-to-energy, public, co-gen and IPP; transport—incl. ports, airports, road, and rail; water & wastewater; education; and healthcare), with specialties in privatization and public-private partnerships (“P3” or “PPP”), including (i) government procurement requirements for infrastructure projects and (ii) corporate governance. He was named to “Best Lawyers in America” by his peers in public finance from 2007 to 2014 and has worked extensively with municipal, provincial/state, and national government clients. With 25 years' experience in the large law firm environment, representative clients/engagements include private companies, government issuers, and underwriters in securities offerings; portfolio companies for equity funds; corporate law and governance; and corporate & project finance. His initial P3 financing and procurement was completed in the early 90s for the first air cargo facility undertaken by the Metropolitan Washington Airports Authority, an independent, regional government authority, through a private developer, where he served as investment bank counsel, conducting all due diligence at Dulles, a federally-owned airport operated by MWAA; assisted in the structuring of the P3; reviewed all contracts; and drafted the securities disclosure and purchase documents. He also served as bond counsel for a decade until 2013 to the Virginia Port Authority, where he assisted VPA to roll out a \$3 billion capital plan and procure, evaluate, finance, and close several P3 opportunities for the Ports, one of which was a novel “reverse privatization.” Through his experience on complex infrastructure projects, he has developed a keen sense of operational matters and the management skills necessary to achieve objectives imposed by financing parties. He has worked extensively advising boards of directors/trustees of governmental, nonprofit and for-profit entities in corporate governance and finance matters. He is trained in international development economics and has emerging markets experience in China, Taiwan, India, Central & South Asia, Eastern Europe, and Africa. He is accomplished in Alternative Dispute Resolution, including as a FINRA arbitrator/mediator. Mr. Richardson is a former US Foreign Service Officer, fluent in Chinese. He is a published writer and holds degrees from Brown, Princeton, and Columbia. He started his career in management training at IBM.

Since 2012, Mr. Richardson has been special counsel advising on governance, structuring, and procurement issues to the governing body (Inter-Governmental Council) and Secretariat of CASA-1000, a World Bank-funded \$1.2 billion regional power transmission project developed and implemented jointly by the Governments of Kyrgyzstan, Tajikistan, Afghanistan, and Pakistan, with public and private sector participation. In 2016-17, Mr. Richardson served as counsel on the Transaction Advisory team to assist Liberia Electricity Corporation to procure the services of a new system operator. In 2011-2012, Mr. Richardson was based in Nairobi where he worked for the US Treasury as embedded advisor to Kenya's PPP Secretariat, housed in the Ministry of Finance. He has done P3 transactions and training with numerous governments and

agencies in Africa, Asia, and Eastern Europe, both in the US and in-country. Currently, Mr. Richardson is an independent attorney and consultant based in the US, structuring projects in a broad variety of infrastructure sectors, mainly in emerging markets.

PROFESSIONAL EXPERIENCE

Key Legal Experience, including Governance

- Advised independent directors of Board of registered mutual fund for over a decade on corporate law and governance matters, including *Sarbanes-Oxley (SOX)*
- Represented Sallie Mae in startup of broker/dealer subsidiary, Education Securities
- Represented clients before regulatory bodies such as SEC and IRS
- Represented Nemours Foundation in bond transactions designed to raise funds for investment in its charitable purposes
- Represented hedge funds and companies in private equity and M&A transactions
- Managed teams of attorneys to close complex corporate finance transactions
- Served as 34 Act disclosure counsel for billion-dollar public manufacturing company in first proxy season
- Served for over a decade as outside “general counsel” of public reporting company, across full range of business issues
- Broad experience representing clients in contract negotiations across multiple industries
- Presented seminars in Beijing to China’s Civil Aviation Administration senior management on implications of 2001 UNIDROIT Convention on International Interests in Mobile Equipment (Aircraft)
- Assisted India-based entrepreneur with restructuring of US companies and investment of additional \$3 million tranche of equity by Hong Kong-based venture fund
- Represented founder in take-out financing provided by 3 major US and European telecommunication companies
- Represented biotech joint venture start-up based in south China in joint development agreements and equity funding issues in US
- Traveled in India, Taiwan, and China for business marketing and to evaluate legal outsourcing companies

US DEPARTMENT OF STATE Foreign Service Officer (Economics)

1980-1988

- *Staff Assistant to Director*
Secretary of State’s Policy Planning Staff
(managed Speechwriting operation for Secretary)
- *Desk Officer for Taiwan*
Trade Policy; Arms Sales

- ***Logistics Officer***
Williamsburg G7 Economic Summit
- ***Consular Officer***
Taipei

ALTERNATIVE DISPUTE RESOLUTION

- Mediator, DC Superior Court, Civil Disputes (2008-2011)
- Arbitrator for Financial Regulatory Authority (FINRA), Washington, DC (2007-2012; 2017-present)
- Mediation for the Professional, Center for Dispute Settlement (JAMS affiliate), Washington, DC (October 2006)
- Seminar in International Mediation, Co-sponsored by Law Seminars International and JAMS, New York, NY (September 2006)

HONORS

- Named one of the “Best Lawyers in America” by peers for 2007 through 2014
- Received US State Department’s Meritorious Honor Award
- Received Brown University Schoolboy Book Award

EDUCATION

- JD** **Columbia University**
~ Special Projects Editor, *Journal of Transnational Law*
- MPA** **Princeton University, Woodrow Wilson School**
~ International Development
~ Summer Intern, United Nations HQ, New York
~ Intern, US-China Business Council, Wash., DC
- AB** **Brown University, with Honors**
~ Double Major: Asian History/Western Political Theory

MEMBERSHIPS

Washington, DC Bar
Virginia Bar
The Army & Navy Club, Washington, DC (1983 to 2013)

PUBLICATIONS & SPEAKING (Representative List)

- Speaker, Addressed high-level executive session organized by Ministry of Energy for Government of Uganda to present results of assessment regarding best structure for PPP to be used to develop and operate Power Transmission Line PPPs in Uganda and cross-border projects, February, 2020
- Speaker, Presented 2-day workshop for executives in PPP in Kuala Lumpur; developed course in corporate governance for future delivery by same vendor, February, 2018
- Speaker, Presented to Ministry staff results of assessment conducted for Bureau of Electricity and Renewable Energy, Department of Energy, Ministry of Land, Mines and Energy of Liberia, with focus on electricity and renewable energy subsectors, December, 2016
- The Golden Arrow, A Spy Novel, 2015 (Republished as Launch Code, 2018)
- Speaker, Conducted week-long training on PPP to 20-plus management staff of Kenya Railways Corporation in Nairobi, Kenya, March, 2014
- Speaker, Conducted week-long PPP capacity building for 20-plus management staff in Tanzania's Ministry of Energy and Minerals and TANESCO, including risk management, February, 2013
- Speaker, Conducted week-long PPP capacity building (including risk management) for 20-plus management staff in Angola's Government, including Ministry of Finance, April, 2012
- Dragon's Paw, A Spy Novel, 2012
- Speaker, PPP Projects: Screening, Feasibility, Risk, and Structuring, PPP Africa Conference organized by International Growth Centre (UK), Kampala, Uganda, December 2012
- Book Review: "*Empires of the Silk Road: A History of Central Eurasia*," by Christopher Beckwith for *Policy Review*, the Hoover Institution, Stanford University, Dec 2009-Jan 2010
- Speaker, P3s and Infrastructure Finance, Council of Development Finance Agencies, Washington, DC, March 2009
- Speaker, Legal Outsourcing, LegalTech West Coast, Los Angeles, June 2008
- Speaker, Public-Private Partnerships, Council of Development Finance Agencies, St. Louis, April 2008
- Speaker, Public-Private Partnerships in the US, Institute for Public-Private Partnerships, Washington, DC, March 2009-March 2008
- Book Review: "*The China Fantasy: How Our Leaders Explain Away Chinese Repression*," by James Mann for *Policy Review*, the Hoover Institution, Stanford University, June-July 2007
- Speaker, Seminar on US-India Relations, American Enterprise Institute, Washington, DC, February 2003
- "*Now, Play the India Card*," *Policy Review*, the Hoover Institution, Stanford University, Oct-Nov 2002
- Book Review: "*River Town: Two Years on the Yangtze*," by Peter Hessler for *Policy Review*, the Hoover Institution, Stanford University, June 2001

ANNEX I: Representative Engagements

- **Senior Transaction Advisor**—Performing technical due diligence with Infrastructure Advisors LLC for USDOT Build America Bureau in its underwriting and credit analysis with respect to the \$3.8 billion I-64 Hampton Roads Expansion Project. (2020-ongoing)
- **Special Counsel**—On behalf of governing body (Inter-Governmental Council) & Secretariat, for Energy and Security Group (ESG), advising on corporate governance matters, procurement, and drafting of all legal documents for development, financing, procurement, and construction of CASA-1000, a \$1.2 billion, World Bank-funded regional HVDC transmission system connecting Central and South Asia and developed/owned by the national utilities of Afghanistan, Kyrgyzstan, Pakistan, and Tajikistan. Currently engaged in procurement of DC Operator and Account Bank. Project currently under construction, with completion due 2022. USAID funding. (2012-ongoing)
- **Legal Advisor**—Advising confidential client with respect to corporate finance projects in East Africa. Private funding. (2020-ongoing)
- **Transaction Advisor—Legal Counsel**—On behalf of Lesotho Ministry of Tourism, Environment and Culture, for Planet Partnerships, developed Concession Agreement for multiple tourism projects in Lesotho, currently in award phase. AfDB funding. (2020)
- **Transaction Advisor—Legal Counsel**— On behalf of Uganda Electricity Transmission Company, for ESG, advised re structure of PPP for development and operation of Power Transmission Line PPPs in Uganda and cross-border projects,, including PPP regulatory review. USAID funding. (2019-2020)
- **Transaction Advisor—Legal Counsel**—On behalf of Saudi Real Estate General Authority, for Planet Partnerships to Saudi Real Estate General Authority re PPP to develop and operate new Land Administration System for Kingdom of Saudi Arabia. World Bank funding. (On-going)
- **Transaction Advisor—Legal Counsel**—On behalf of NELSAP, for MHI, reviewed legal and governance structure—with focus on revisions needed to existing PPAs—of three-country, World Bank-financed public-public 80 MW regional hydro project at Rusumo Falls on the Kagera River, located at the border of Rwanda and Tanzania, to provide power to Burundi, Rwanda and Tanzania. World Bank funding. (2019)
- **P3 Expert**—Presented 2-day workshop for executives in PPP in Kuala Lumpur; developed course in corporate governance for future delivery by same vendor. Private funding. (2018)

- **Project Finance Counsel**—Advised with AECOM on 450MW coal-fired power plant in Kosovo, procured from private developer as PPP. USAID funding. (2017-18)
- **Senior Transaction Advisor**—With Infrastructure Advisors LLC in New York, working with state and local government transportation departments to develop and deliver projects in transportation and energy sectors, currently under contract to the US Build America Bureau; the PPP Office of New Jersey; the Office of Public Private Partnerships (VAP3) in Virginia; and the DC Office of P3. Member of Puerto Rico advisor pool. (2016-present)
- **Company Counsel**—Assisted US developer to obtain project preparation grants and capital funding from US donors for small-scale solar projects (under 1 MG) in East Africa. (2016-2017)
- **Transaction Advisor—Legal Counsel** —Served as legal, disclosure, and procurement expert on Transaction Advisory Team, led by Tetra Tech, for Power Africa project, assisting national utility, Liberia Electricity Corporation (LEC), to prepare bid for new system operator, including how to structure PPPs for transmission lines. Provided follow-up advice regarding restructuring LEC Board to achieve more transparent and efficient corporate governance. (2016-2017)
- **Legal Advisor**—Serving on EU Technical Assistance Team (SE4ALL initiative) led by Stantec and funded by EuropeAid to build capacity and improve function at Bureau of Electricity and Renewable Energy, Department of Energy, Ministry of Land, Mines and Energy of Liberia, with focus on electricity and renewable energy subsectors, including solar and wind. Developed over a hundred pages of regulations necessary to stand up new energy Regulator for Liberia, including private sector licensing requirements. (2016)
- **P3 Advisor**—As counsel to MCC, reviewed and advised on draft internal Operating Guidance for PPPs, in anticipation of capacity building to be delivered to agency staff. (2016)
- **P3 Advisor**—Served as advisor assisting Federal Highway Administration, US Department of Transportation, to develop Guidebook for use by State DOTs and others to assess transportation PPPs. (2014)
- **P3 Capacity Building**—Conducted week-long training on PPP to 20-plus management staff of Kenya Railways Corporation in Nairobi, Kenya. (2014)
- **P3 Capacity Building**—Conducted week-long PPP capacity building for 20-plus management staff in Tanzania’s Ministry of Energy and Minerals and TANESCO, including risk management. (2013)

- **PPA Design**—For law firm, developed model PPA for use with clients, designed specifically to address requirements of solar subsector in on-shore and off-shore deals. (2013)
- **P3 Capacity Building**—For US Treasury, conducted week-long PPP capacity building (including risk management) for 20-plus management staff in Angola’s Government, including Ministry of Finance. (2012)
- **P3 Expert**—As International Expert, spoke at PPP Africa Conference on “PPP Projects: Screening, Feasibility, Risk, and Structuring” in Kampala, Uganda, organized by International Growth Centre (UK). (2012)
- **P3 Advisor**—For US Treasury, reviewed and recommended changes to Uganda’s PPP Bill for Ministry of Finance. (2012)
- **P3 Advisor**—For US Treasury, reviewed and recommended amendments to Tanzania’s PPP Statute and Regulations for PPP Unit. (2012)
- **Energy Advisor**—Served as US Treasury representative on Partnership for Growth Team assessing energy sector in Tanzania, leading to drafting of Joint Country Action Plan for rapid development over next five years within Tanzanian economy, and role of PPP in that process. (2012)
- **P3 Advisor**—Served as Advisor to U.S. Department of the Treasury, Office of Technical Assistance, with respect to design of regulatory framework for and implementation of P3s to accomplish Infrastructure Development for Emerging Markets countries. From 2011 to 2012, served as embedded advisor to Kenyan PPP Secretariat in Ministry of Finance, dedicated to entire range of infrastructure projects—including energy—and engaging in capacity building for relevant ministries and contracting authorities. (2010-2012)
- **Bond Counsel**—As Bond Counsel for the Virginia Port Authority (a state agency managing the second largest container port on the US East Coast) (“VPA”), advised in connection with several PPP proposals and issued over \$800 million in bonds to finance \$3 billion capital plan. (2003-2013)
- **P3 Capacity Building**—Trained over a hundred officials of developing country governments in Africa, Asia, the Middle East and Eastern Europe in “best practices” for Public Private Partnerships, with respect to Designing the Regulatory Framework; Contract Negotiation; Program Monitoring & Compliance; and Dispute Resolution, The Institute for Public-Private Partnerships (IP3), Arlington, Virginia. (2008 – 2011)
- **Bank Counsel**—Advised Bank of America in bridge loan and capital markets transaction funding purchase by MWAA of existing Toll Road from State Agency where Toll Road would be developed under a Concession Agreement. (2008)

- **Underwriters Counsel**—Advised Banc of America Securities in developing proposal to privatize through P3 the Toll Roads in the City of Richmond, Virginia owned and operated by Regional Authority. (2008)
- **Litigation Counsel**—Advised Regional Government Transportation Authority in litigation re Constitutional challenge to its authority to issue bonds. (2008)
- **Bond & Underwriters Counsel**—Acted as Bond or Underwriters Counsel to Regional and Municipal Government Water & Sewer Districts. (2000-2008)
- **Company Counsel**—Represented new Telecom business in negotiating franchise agreements with Local Governments, including several Consortiums of such governmental bodies. (2006-2007)
- **Developer/Owners Counsel**—Advised in connection with restructuring of financing and take-out of equity participants in Northern Virginia's Greenway Regional Toll Road, built as first transportation P3 undertaken in the Commonwealth of Virginia. (2004-2005)
- **Counsel to Joint Venture**—Advised Coal Companies in Joint Venture with respect to financing of construction and operation of Export Coal Terminal in P3 with City of Newport News, Virginia under long-term ground lease. Undertook numerous financings to permit individual partners to finance their interests independently of the partnership and several amendments to operative legal documents constituting financing and operational structure. (1991-2009)
- **Bond & Company Counsel**—Represented Railroad Companies in refinancing of Port Facilities in Ohio and Virginia. (1998-1999)
- **Underwriters Counsel**—Represented Investment Bank in financing of Landfill Methane-to-Energy project. (1994)
- **Underwriters Counsel**—Advised on bond financing of construction under Concession Agreement between Metropolitan Washington Airports Authority (MWAA) and private developer to develop and build the first private Air Cargo Facility at Dulles Airport in Washington, DC. Drafted disclosure for securities offering. (1992-1994)
- **Bond Counsel**—Served as Bond Counsel for initial financing of Virginia Railway express, a commuter railroad constructed and operated under Regional Cooperation Agreement among Local Governments in Northern Virginia as P3 with Amtrak, responsible for negotiating, drafting, and reviewing all documents relating to credit structure. Drafted disclosure for securities offering. (1989)
- *Related Expertise*—Swaps, derivatives and other investment agreements

