

Xavier ROLLAT

PERSONAL DETAILS

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France

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Born on 9 July 1966
French citizen

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PROFILE HIGHLIGHTS

- Seasoned financier with extensive experience in procuring and delivering structured and multisourced balance sheet-, asset- and project-based debt-financed solutions to support capital-intensive investments in the electricity sector in emerged and emerging countries.
- Senior advisor with in-depth understanding of the economics of the power industry, developed with clients on the corporate side, special-purpose project companies, governmental agencies and suppliers, for the procurement and the financing of a broad range of transactions around the world.
- Experienced manager of transaction-based, multi-skill and multicultural teams, with long-standing exposure to cross-border work and life abroad.

SELECTED ACHIEVEMENTS IN THE NUCLEAR SECTOR

Structured Project Financing

- Acted as Mandated Lead Arranger for a US\$700m Coface-covered facility put into place by the Calvert Cliffs 3 (CC3) Project Company in 2010 for the financing of pre-licence expenditures incurred during the tentative development by EDF of the CC3 merchant nuclear power plant in the United States.
This innovative short-term facility was arranged for the financing of certain pre-license expenditures incurred during the project development phase, i.e. before a construction and operation license was issued for the project. It was to be re-financed upon the issuing of a loan guarantee by the US Department of Energy under the federal Loan Guarantee Program.

Export Financing

- Acted as Mandated Lead Arranger for the Coface-covered €1.753bn long-term facility put into place in 2008 to finance capital goods and services to be provided by Areva NP and various French suppliers in connection with the supply of two nuclear islands for the Taishan nuclear power plant developed by Guangdong Nuclear Power Company Limited (CGNPC) in the Guangdong province.
This ground-breaking export credit was made possible thanks to the extensive work performed to map and reconcile Coface's OECD-compliant social and environmental requirements with those used by the Chinese safety and licensing authorities.

Project & Corporate Finance Advisory

- In 2015, assisted a Client to identify options to support the restructuring-to-come of the reactor and service business of Areva, including the renewal of on-going cooperation programs, the development of new industrial relationships, or the acquisition of certain activities, which could be offloaded by Areva as part of the overall repositioning of the group and the trimming of its balance sheet.
- In 2006-07, advised Slovenské elektrárne, a.s. and Enel on the feasibility and the structuring of the investment program envisaged for the construction, financing and operation of two 440 MW units on the site of the partially-built Mochovce nuclear power plant in the Slovak Republic.

Government Advisory

- Member of team mandated to advise the US Department of Energy in 2015 to support its work with the Reliable Nuclear Fuel Services Working Group of the International Framework for Nuclear Energy Cooperation (IFNEC) in

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connection with the development of an international solution for the long-term management of spent fuel / nuclear waste.

- In 2004, prepared for the Bulgarian Ministry of Energy & Energy Resources and Natsionalna Elektricheska Kompania EAD (NEK), the Bulgarian national electricity transmission company, an economic and financial feasibility study outlining the options available to the government of Bulgaria for the designing, structuring and procuring of a financing plan, which would support the investment program envisaged for the completion of the Belene nuclear power plant. Subsequently assisted NEK, for the procurement of two units (1,000 MW each) on the site of the partially-built Belene nuclear power plant.
- Member of the Deloitte Touche Tohmatsu team mandated in 2001 as trustee to advise the European Commission on the allocation of 6,000 MW of capacity by EDF through a series of auctions.

This represented the first major step in the drive towards the liberalization of the French electricity market.

EMPLOYMENT HISTORY

Since 2014 African Development Bank (AfDB), Abidjan (Ivory Coast)

Chief Co-Financing & Syndication Officer for the Private Sector Department.

- Provides and syndicates guarantee and co-financing facilities to fund a variety of capital-intensive investments on the primary market, leading to the mobilization of additional external long-term financing sources (e.g. MDBs, DFIs, commercial banks, funds) to support multi-billions of EUR of new investments in infrastructure in Africa.
- Supports a proactive management of the Bank's resources through the sell-down of assets on the secondary market, or the re-insurance of parts of the portfolio.
- Promotes the Bank's resource mobilization strategy, in particular through the development of trust funds and investment partnerships.

2012-13 ING Bank, N.V. - Commercial Banking, London (United Kingdom)

Director in the Natural Resources Advisory group.

- Delivered financial advisory services to clients developing energy projects.

2007-12 Société Générale Corporate & Investment Banking, Paris (France)

Director (Origination) in the Export Finance team.

- Originated and delivered structured export credit agencies- and multilateral agencies-based financial solutions to clients developing power generation and power transmission projects (Asia, Europe, Americas).
- Managed and developed a portfolio of key export finance clients of the bank in the power industry (ABB, Alstom, Areva, GE, Vestas and Wärtsilä).
- Senior relationship manager for Teollisuuden Voima Oyj (TVO), one of Finland's nuclear power companies.

2006-07 HSBC Bank plc., London (UK)

Director in the Project Finance team.

- Originated and advised a major client of the bank on the financing of a brownfield nuclear project in Central Europe. Managed a 3-person project team to deliver the services.
- Expanded relationships with existing / new clients developing power generation projects in Russia, Central & Eastern Europe.

1999-2006 Deloitte & Touche LLP, London (UK)

Salary Partner in Corporate Finance (*as of May 2004*).

- Originated and managed financial advisory and transaction support services mandates for clients developing investments (brownfield and greenfield) in the nuclear power sector in Europe.
- Developed a portfolio of clients in the nuclear power industry.

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- Managed ad-hoc project teams of variable sizes, combining various skills and resources based in different locations.

Director in Corporate Finance (*as of May 2002*).

- Originated and delivered financial advisory and transaction support services mandates for clients developing investments (brownfield and greenfield), asset sale programs, or restructuring plans in the power sector in Europe.
- Managed and developed a portfolio of clients in the power industry.
- Managed ad-hoc project teams of variable sizes, combining various skills and resources based in different locations.

Associate Director in Corporate Finance (*as of May 1999*).

- Delivered financial advisory and transaction support services mandates for clients developing investments (brownfield and greenfield) in the power sector in Central & Eastern Europe.
- Supported the management of a portfolio of clients in the power industry.

1997-99 UBS A.G., Zurich and London (Switzerland and UK)

Associate Director in the Project Finance team.

- Delivered financial advisory and transaction support services to a consortium of German utilities developing a power generation project in Central & Eastern Europe.

1994-97 European Bank for Reconstruction and Development (EBRD), London (UK)

Associate Banker in the Power & Energy Utilities team.

- Delivered financial services to clients developing power generation projects in Central & Eastern Europe, Russia and the CIS.
- Delivered financial advisory and transaction support services to governmental agencies developing restructuring, "commercialization" and privatization programs for state-owned power generation, power transmission and power distribution assets.
- Managed a loan portfolio of clients in the power industry.

1992-94 SGN, an engineering company of the Cogema (now Areva) Group, Paris (France)

Vice President - Project Finance.

- Delivered financial solutions to support the financing of nuclear waste (interim) storage projects pursued in Central & Eastern Europe and Russia.

1990-92 Crédit Lyonnais (now Crédit Agricole Corporate & Investment Banking), Paris (France)

Vice President in the Equipment & Project Finance team.

- Delivered financial services to clients developing power generation projects in Europe, in particular to various independent power producers (IPPs) in the United Kingdom.

BUSINESS ADVISORY ACTIVITIES

Since 2014 Alet Business Services Limited ("Alet"), London (UK)

Founder and owner of Alet, a consulting company providing focussed independent business management and advisory services to a selected number of clients in the power sector.

Since 2013 Wyn River Limited ("WR"), London (UK)

Contracting Associate of WR, a business development company advising corporations and municipalities about business plans, debt and equity funding, management solutions and cash flow and profit improvement strategies in various sectors, including municipal infrastructure and sustainable energy.

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EU, IAEA & OECD CONSULTANCY SUPPORT

European Nuclear Energy Forum (ENEF)

Since 2012, member of ENEF's Working Group "Opportunities" established by the European Commission to provide legal and financial guidelines on the financing of nuclear new-build power plants in the European Union.

IAEA Consultancies

Delivered presentations on:

- *"The Role of Export Credit Agencies in the Financing of Nuclear New-Build Projects"* (2013);
- *"Becoming a Knowledgeable Customer"* (2012);
- *"Financial Risk Management"* (2010, 2011, 2012).

IAEA Fellowships

Delivered presentations on the occasion of various workshops and training courses on IAEA's Model for Financial Analysis (FinPlan), Vienna (2013, 2015, 2016).

IAEA Reports

Contributed to the preparation, drafting and update of reference documents on:

- *"Managing the Financial Risk Associated with the Financing of New Nuclear Power Plant Projects"* (2014-15);
- *"Alternative Contracting and Ownership Practices for Nuclear Power Plants"* (2009, 2011);
- *"Innovative Financing for Power Plants in Developing Countries"* (2008).

(OECD) NEA Report

Contributed to the preparation of a report on:

- *"Nuclear New Build: Insights into Financing and Project Management"* (2015).

QUALIFICATIONS & SKILLS

2002, 2012 Certificate in Corporate Finance

Securities Institute (now Chartered Institute for Securities & Investments), *London*.

1989 Master in Management (MiM), with concentration in International Business Management

(major) and Strategic Management (minor)

Ecole des Hautes Etudes Commerciales (HEC Paris), France's leading business school, *Paris*.

1984 Baccalaureate (Economics), with honors

Ecole Saint Jean de Passy, *Paris*.

Foreign

languages

- French: native
- English: fluent
- German: fluent
- Russian: basic

STRATEGIC CORPORATE & PROJECT ADVISORY _____

2015-16 US Department of Energy

Member of a team of experts assembled by the DoE to support its work with the Reliable Nuclear Fuel Services Working Group of the International Framework for Nuclear Energy Cooperation (IFNEC) in connection with the development of an international solution for the long-term management of spent fuel / nuclear waste. More specifically, contributed to the preparation of a concept paper on the development of an international repository for spent fuel / nuclear waste, and of a topical agenda to be used by IFNEC to guide its discussions with would-be stakeholders.

2015 Areva Group Restructuring (*confidential*)

Assisted a Client to identify options to support the restructuring-to-come of the reactor and service business of Areva, including the renewal of on-going cooperation programs, the development of new industrial relationships, or the acquisition of certain activities, which could be offloaded by Areva as part of the overall repositioning of the group and the trimming of its balance sheet.

2014 Baltic nuclear power plant project

Assisted JSC Rosatom Overseas to identify and outline options for the completion and the financing on an "island mode" of two new units (1,150 MW each) and the related transmission infrastructure at the Kaliningrad nuclear power plant complex. More specifically, prepared a preliminary financial risk feasibility report on the corporate ownership and commercial options available for the structuring and the financing of the investment program under consideration.

2013-14 El Dabaa nuclear power plant project

Member of the project team set up by WorleyParsons Nuclear Services JSC, a global provider of project delivery and consulting services mandated to advise the national electricity company of Egypt on the construction and financing of up to 5,000 MW of new generating capacity. More specifically, contributed to the preparation of a financial feasibility study outlining the options available for the structuring and the financing of the investment program envisaged.

2012 Angra 3 nuclear power plant project

Acted as Mandated Lead Arranger for the preparation of an Hermes-covered €1.5bn long-term facility to be put into place in order to finance certain capital goods and services to be provided by Areva GmbH and various German suppliers in connection with the completion by Electronuclear (a fully-owned subsidiary of Eletrobras Termonuclear S.A.) of the third unit of the Angra nuclear power plant, about 130 km

south west of Rio de Janeiro.

- 2011** **Baltic nuclear power plant project**
Member of the Société Générale team mandated to advise the Russian electricity company Inter RAO UES on the construction and financing of two new units (1,150 MW each) at the Kaliningrad nuclear power plant complex. More specifically, provided debt financing-related input to the financial feasibility study outlining the options available for the structuring and the funding of the investment program envisaged. Also provided advice on the selection of key economic criteria to be retained in order to attract “strategic” foreign investors for a shareholding of up to 49% in the project company.
- 2008-11** **UniStar’s Calvert Cliffs 3 (CC3) nuclear power plant project**
Assisted UNE, a joint venture company originally established by EDF and Constellation Energy, for the preparation and the processing of its combined operating license application to the US Department of Energy (DoE) under the federal Loan Guarantee Program for the Calvert Cliff 3 merchant nuclear power project, one of the new nuclear power plants using the EPR technology to be built in the United States.
In 2010, acted as Mandated Lead Arranger for an innovative \$700m Coface-covered short-term facility put into place by CC3 Project Company for the financing of certain pre-license expenditures incurred during the development of the CC3 merchant nuclear power plant.
- 2008-09** **Taishan nuclear power plant project**
Acted as Mandated Lead Arranger for the Coface-covered €1.753bn long-term facility put into place to finance capital goods and services to be provided by Areva NP and various French suppliers in connection with the supply of two nuclear islands for the Taishan nuclear power plant developed by Guangdong Nuclear Power Company Limited (CGNPC) in the Guangdong province, in China.
- 2007** **Mochovce Units 3 & 4 nuclear power plant completion project**
Assisted Slovenské elektrárne, a.s. (SE), Enel’s electricity generation and transmission company in Slovakia, for the construction, financing and operation of two units (440 MW each) on the site of the partially-built Mochovce nuclear power plant. More specifically, advised SE and Enel on the feasibility and the structuring of the investment program envisaged.
- 2004-06** **Belene nuclear power plant completion project**
Assisted Natsionalna Elektricheska Kompania EAD (NEK), the Bulgarian national electricity transmission company, for the construction, financing and operation of two units (1,000 MW each) on the site of the partially-built Belene nuclear power plant. More specifically, advised on the structuring and the financing of the investment

program envisaged. Also supported NEK in the search for foreign stakeholders in the project, including shareholders and offtakers.

In 2004, prepared for the Bulgarian Ministry of Energy & Energy Resources (MoEER) and NEK an economic and financial feasibility study outlining the options available to the government of Bulgaria for the designing, structuring and procuring of a financing plan, which would support the investment program envisaged for the completion of the Belene nuclear power plant.

2004-05 Cernavoda nuclear power plant completion project

Advised Societata Nationala "Nuclearelectrica" - S.A. (SNN), the Romanian nuclear electricity company, on the construction, financing and operation of up to three new units (700 MW each) at the Cernavoda nuclear power plant complex. More specifically, prepared an economic and financial feasibility study outlining the options available for the structuring and the financing of the investment program envisaged for two new units. Also advised on the selection of key economic criteria to be retained in order to attract foreign stakeholders in the project.

2003 Restructuring of the UK power sector

Member of the Deloitte team mandated to advise a client for the pooling and the restructuring of various IPPs and merchant plants in England and Wales in the context of the restructuring of British Energy's activities.

2002 Mochovce nuclear power plant development project

Acted as financial advisor to the special purpose company EMO 3&4 set up by Slovenské elektrárne, a.s. (SE), the Slovak electricity company, for the construction of two additional units (440 MW each) on the site of the existing 880 MW power plant. More specifically, prepared a financial feasibility study for EMO 3&4 focusing on the designing and structuring of a financing plan supporting the investment program envisaged (in excess of €1bn), while preserving the flexibility required by the Government of Slovakia for the future privatization of SE.

2001 ČEZ privatization

Member of the Deloitte team mandated to advise the Czech national property fund (NFM) for the sale of its 65% equity stake in the national electricity company ČEZ s.a. and its stake in 6 regional electricity distribution companies.

2001 French VPP auctions

Member of the Deloitte Touche Tohmatsu team mandated as trustee to advise the European Commission on the allocation of 6,000 MW of capacity by EDF through a series of auctions. This represented the first major step in the drive towards the liberalization of the French electricity market.