

# Gordon Hunt

## PROFILE

Forty years engineering, construction and infrastructure finance experience. Mr Hunt has had exposure to a wide range of design, construction, project management and engineering-related disputes, in relation to on-going contracts, torts, forensic and legacy issues. He has worked on pursuit of claims and their defence, and the finding of technically-based resolutions to foreshorten claims.

Examples of structural assessment work, in naval dockyard and diverse defence establishments, involved forensic engineering, and materials issues such alkali aggregate reactivity, failure of concealed façade fixings, and responsibility for ground investigation interpretation on a contractor-design project. Where these or other instances progressed to contractual claims or disputes Mr Hunt's reports anticipated use as key elements of evidence in hearings. In certain cases following dispute resolution Mr Hunt led teams on specifying of remedial work, optioneering, and reporting on costing recommendations.

Mr Hunt has acted on many occasions as an expert in structural and fire insurance claims, being engaged both by Loss Adjusters and by Insureds. Typically his reporting determined through some combination of physical investigation, contractual review, technical research, and the taking of verbal evidence, the causes of, and responsibility for, damage and loss.

Mr Hunt's engineering career has been combined with infrastructure financing roles. He added a wider perspective to his engineering expertise whilst working as Principal in equity investor or debt provider roles. Mr Hunt appeared as a witness on technical aspects of financial disputes, including concerning asset valuations. He was lead Principal in a shareholder-control arbitration which turned on the parties engineering project management capabilities. He was involved in a remuneration dispute related to the party's technical skill and judgement, and a dispute concerning engineering intellectual property provisions of a joint venture agreement.

Mr Hunt's has a diverse range of report writing experience, including as guided by CPR Part 35. All of this work had in common rapid assimilation of large volumes of raw data, distillation of issues, assessment of materiality and risk, and justification of opinions and recommendations.

Earlier in his career an initial four years in a design office and on site led rapidly to qualification as a professional engineer<sup>1</sup>. A further fifteen years included a wide variety of engineering and project management roles. In total five of these post-chartership years were spent in the Middle East, in Oman, Qatar and Kuwait. Post MBA graduation ten years of diverse experience was gained with US Management Contractor Bechtel. Within Bechtel transitioned from project engineering to project management and thereafter to project finance i.e. roles financing engineering projects.

In aggregate has gained design and construction engineering experience across a wide diversity of structural and civil-related sectors. These include commercial buildings, roads/short-span bridges, marine facilities berthing/mooring structures, oil/gas field development, marine export facility rehabilitation, (bomb-damaged steel/concrete/timber jetties, crude loading arms, offshore single-point-moorings), nuclear station-located steelwork, retaining structures and piled foundations.

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<sup>1</sup> Chartered Engineer, CEng, MStructE, MICE.

## **PROFESSIONAL EXPERIENCE**

### **Riversbridge Limited, and as Sole Practitioner Infrastructure Advisory and Expert Witness**

**March 2020 to date**

Variety of formal and informal and advisory and Expert roles. Structuring and prospective financing of projects including heavy industrial area shared infrastructure, underground energy storage, and co-location of renewables and storage. Investment and start-up activity in prospective infrastructure fund and in energy storage development entity. Structural engineering design work, structural appraisals and Expert Witness reporting for domestic and insurance clients, including with Peter Holliday Associates.

### **Ital Gas Storage Limited Operating Partner & Investment Advisor**

**July 2016/Mar 2020**

Investment advisor under a multi-year contract to Board and senior management in a MSIP-owned gas storage project under construction in Italy, with debt financing totalling over €1billion. Co-led project development and financing of the asset whilst in prior role based in Amsterdam.

Advisory role reflected depth of knowledge of asset development. Role included provision of advice extending from executive team selection to two construction contracts (storage wells installation, and gas handling plant) and crucial interface management. In addition role developed to include compliance with project financing covenants, risk matrix formulation and monitoring, commissioning and start-up planning, and input to regulatory reporting.

### **Morgan Stanley Infrastructure Partners ('MSIP')**

**Jan 2011/July 2016**

Based in Amsterdam and appointed to circa 45 Boards of various MSIP Infrastructure Fund-owned investment vehicles and operating entities. Responsible, together with Fund's financing functions, for asset management of circa \$2.3billion of European and Asian located infrastructure equity investments.

Investments include controlling interests in: wind farms; rolling stock; a container/bulks port; a post-tensioned box girder toll bridge; toll roads; a run-of-the-river hydro plant; (the latter three all in India); and utility companies in the water and gas sectors with significant regulated capex programs.

Supported deal teams in negotiation and investment approval processes for acquisition of new infrastructure and utility assets, bringing to bear a combination of engineering, credit, and financing experience. In particular cases there was significant reliance on specific structural engineering experience. This included for example taking a leading role as a Director of the ownership entity of the aforementioned bridge where contracts were let to replaced post tensioned external tendons; assessing, as a responsible board member safety measures within wind farm construction contracts, and evaluating robustness of contractor program recovery proposals on a hydro-electric plant.

### **Depfa Bank plc Head of Infrastructure Portfolio Sales, London Head of Credit, London - Infrastructure & Asset Finance Group**

**June 2008/Dec 2010**

Recruited as Head of London Infrastructure Portfolio Credit. Early on, in '08 financial crisis, became more heavily involved leading team engaged in active management and work-out of stressed senior and mezzanine infrastructure credits, asset exchanges, major

waivers/amendments, and restructurings in a circa €12billion London-originated project finance loan book.

Across a wide range of infrastructure asset types analysed (for capital allocation, sale, or work-out purposes) loan and bond book. Calculated internal credit ratings and loss exposures. Quantified risk including encompassing technical/financial crossover areas such as gas/power correlated hedging, assessment of technology risk in a portfolio of mobile telecoms towers, and capex program risks on toll roads, ferry fleets and in a portfolio of multi-storey car parks. On transactions where the bank was a minority participant involved in a very different dynamic of negotiations within large bank groups. In certain cases promoted re-structuring to facilitate workout or sell-down, and sought consensus solutions to carry a voting majority, or in some cases to block majority views.

**Ambac Assurance UK Limited**  
**Senior Director, European Infrastructure Finance**

**Aug 2001/April 2008**

Primary responsibility for underwriting large infrastructure transactions - the capital markets equivalent of structuring and transacting as a lead arranger in a lending bank. Majority of transactions were funded solely in the capital markets, both listed and private, but also term debt from banks, bank conduits, and institutional investors such as the EIB.

- Drew on rail-sector experience and contacts to secure a total of £1.1billion of senior debt mandates on all three of the London Underground PPP transactions. In leading the most advanced of these transactions ('Tubelines'). Led for Ambac as one of the key financing parties all aspects of structuring negotiations with government and advisory banks, due diligence, credit rating processes, prospectus finalisation, pitches and debt markets roadshows.
- Other deals won and completed included guarantees of Atlantia/Autostrada debt in Italy, and repackaging Eurotunnel loans following the '07 re-financing (led documentation). In parallel with these transactions bid for and, where successful, led bond mandates in the range £200m to £800m in the Sterling and Euro markets, including a variety of real toll and availability roads, wastewater financings, office accommodation, regulated utility deals including leveraged water utility deals, NATS air traffic control, and gas transmission pipelines. Also underwrote LNG tolling transactions, immersed tube tunnel projects in Holland and Belgium, and assisted in US project financings on real toll roads and car parks.

**Bechtel Enterprises**  
**Director and Equity Investor**

**Dec 1999/Aug 2001**

Responsible for bid for London Underground (LUL) Sub Surface Limited. Led a multi-disciplinary team of 80 plus advisers. Responsible to a joint venture Board for financial and commercial due diligence and all investment and commercial aspects of the bid, including leading sale and purchase agreement negotiations with LUL and selecting between financing structure proposals. Also developed and presented operating plans including headcount reductions, and formally presented these plans to the target's management team and to trade unions.

**Bechtel Enterprises (seconded to International Water)**  
**Equity Investor**

**Sep 1996/Dec 1999**

Developed the Scottish water business ('Catchment') of a joint venture of Bechtel, United Utilities ('IWL') and Morrison Construction. Led bids for four multi-plant projects with financed values from £70m to £250m and won three of them. Reported to investment vehicle Boards, as well as bidding responsible structuring and negotiation with all financing, construction and operating-phase parties. Negotiated with marine long sea

outfall contractor amendment to contracts to mitigate effect of financing delays, rescuing a financing that could otherwise have been lost.

**Bechtel Limited**  
**Project Manager / Project Engineer**

**Sep 1990/Sep 1996**

Joined the UK business of US contractor Bechtel, after completing MBA. Initially a Project Engineer responsible for managing engineering and procurement of mining and metals, petrochemical, oil refinery and defence equipment projects including; procurement coordination for a PET plant in Scunthorpe, and a Kerr McGee TiO<sub>2</sub> processing plant in Saudi, TiO<sub>2</sub> plant flue gas desulphurisation in Malaysia, and a DCS design and hot cut-over project in a SABIC petrochemicals plant .

Rapidly progressed to Project Manager, a significant step within Bechtel, and led teams of 50+ on engineering/procurement of refinery shutdown projects at Mobil Coryton and Gulf Milford Haven refineries in the UK. Spent a year in Kuwait immediately post the Iraqi invasion managing as lead engineer on rebuilding of ports and offshore oil export facilities in preparation for a (successful) rapid restarting of oil exports.

**Cundall Johnston, London**

**Oct 1989/Sep 1990**

All scheme design on concrete framed office block in Kensington, cost studies with QS, and detailed M&E coordination.

**MBA programme at Bath University**

**Sep 1988/Sep 1989**

**Ove Arup, London**

**Apr 1988/Sep 1988**

Pre MBA worked in Tony Fitzpatrick/Chris Wise team using Oasys on Stansted-type structures, and physically modelling South Bank, in particular Hayward Gallery, for planning studies

**Travers Morgan International, Oman & Qatar**

**Feb 1986/Apr 1988**

Design engineer in Oman, a key member of most active structural engineering practice in country. Worked for various government ministries, national oil company, and for British Embassy. Rapid turnaround structural projects. Mainly based in design office but also worked as Resident Engineer, on remediation of driven pile foundations for Mercedes workshop/showroom complex. Completed CEng MStructE in Oman.

**Kenchington Little, Plymouth**

**Jan 1982/Feb 1986**

On return from US summer work post-graduation was hired to climb, structurally appraise and report on a backlog of circa 250 navigation and communication mast and towers throughout Devon and Cornwall. Having progressed this work joined an ICE formal training programme. Broadly equal experience in design/drafting office, as site engineer on a retail development (temporary and permanent works), and as appraisal engineer. As well as completing mast and towers appraised modern and historical buildings and other defence-related structures and based on this experience also built up work in relation to insurance claims/loss adjustment. Completed CEng MICE in Plymouth/London.

**EDUCATION QUALIFICATIONS**

**Masters in Business Administration (MBA), Bath University (1989)**

Specialisations; Corporate Finance, and Operations & Supply Chain Management

**BSc (Hons), Civil Engineering, Birmingham University (1981)**