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Selection Committee for
Moldova National Bank's Governor Position
Parliament Building
Chisinau, Republic of Moldova
email: guvernator.bnm@parlament.md

February 20, 2016

Dear Members of the Selection Committee:

It is a pleasure to write this letter of reference on behalf of Vadim Brinzan. I strongly support Mr. Brinzan's application for the position of the Governor of the National Bank of Moldova.

I have known Mr. Brinzan since he joined PricewaterhouseCoopers LLP ("PWC") (formerly known as Price Waterhouse LLP) in Moldova in 1994. At that time, he was assigned to work on the Moldova Mass Privatization Project, which was one of the largest mass privatization efforts in the region. In my capacity as the Project Manager, I was acquainted with Mr. Brinzan shortly after he joined PWC and can confirm that he is an immensely talented professional.

Upon joining the firm, Mr. Brinzan worked on numerous PWC projects in Moldova, Ukraine and Russia. He greatly contributed to every project through his unique and extensive knowledge of finance, accounting, economics and information systems. In addition to the Moldova Mass Privatization effort, he also made critical contributions to the Ukraine Mass Privatization effort, the Strategic Information System Plan for the Ministry of Statistics of the Government of Ukraine, the Gazprom enterprise resource planning system SAP implementation, as well as several enterprise-restructuring projects in Russia and Moldova. As the discussion below indicates, I am pleased to confirm that Mr. Brinzan's contributions to each of these projects were unique and exceptional.

The US Agency for International Development ("USAID") funded the Moldova Mass Privatization project, which had the objective of privatizing state-owned enterprises in Moldova. In order to accomplish this task, USAID contracted PWC. As a Senior Consultant, Mr. Brinzan was a critical expert who assisted in tasks such as drafting the legislation that governed the privatization process, preparing state-owned companies for privatization, and subsequently developing and implementing the nationwide privatization system. As a key member of our project team, Mr. Brinzan led a group of more than 30 consultants who developed, implemented and monitored the nationwide privatization system under which over four million Moldovans invested their vouchers in more than 1,500 medium and large-scale former state-owned enterprises. Mr. Brinzan's work was absolutely

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vital to the project's success. At the project's conclusion, senior Moldovan politicians as well as PWC corporate executives recognized Mr. Brinzan as one of the key individuals whose leadership was instrumental to the project's successful execution. In addition, officials from USAID and the World Bank recognized the Moldova Mass Privatization project as one of the most successful to ever take place in the region.

In 1995, Mr. Brinzan was assigned to a similar project for the Government of Ukraine. After helping us to jump-start the Mass Privatization project in Ukraine, he returned to Moldova to complete his work on Moldova Mass Privatization and initiate the Enterprise Restructuring project, which had the objective of helping newly privatized companies realign their business practices with Western standards. To that end, Mr. Brinzan provided valuable consulting services to a number of large Moldovan companies in areas of financial and management accounting, corporate governance, marketing, and operations. He was instrumental in helping PWC clients transition their financial and reporting systems with international accounting standards, as well as in designing strategic development plans aimed at attracting foreign investors.

In addition to the projects outlined above, Mr. Brinzan utilized his strong analytical and quantitative skills as well as his outstanding financial and statistical analysis abilities in developing a Strategic Information System Plan for the Ministry of Statistics of the Government of Ukraine. This project required that he analyze the Ministry's needs and provide the appropriate economic and cost-benefit analysis of technical proposals. Additionally, he assisted our team in understanding the complex issues faced by the client in the areas of macroeconomics and financial statistics. His expertise in this area was critical in developing a successful strategic information systems plan, telecommunications strategy, and computer equipment specifications for the Ministry of Statistics.

In 1997, having recognized Mr. Brinzan's exceptional growth potential, PWC transferred him to Moscow to join our growing private sector Management Consulting practice. Thereafter, he served as a financial consultant to one of the largest Russian food processing companies. More specifically, he helped restructure the company's financials, designed an activity based cost accounting system, and developed and implemented an information system that automated the client's financial and accounting functions, all wonderfully noteworthy contributions.

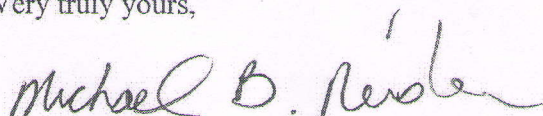
In closing, I would like to note the many excellent attributes that Mr. Brinzan possesses. Foremost, he is extremely intelligent and hard working. He has very strong financial analysis, analytical, quantitative and problem-solving skills. During his tenure with PWC, he continually took on heightened responsibility and repeatedly demonstrated extraordinary abilities in a number of diverse areas, including privatization, economic and financial analysis and information systems. He greatly contributed to the teams with which he worked, both intellectually and as a team player, as well as to the reputation of PWC as a leader in the management consulting services industry.

After graduating from Harvard Business School, Mr. Brinzan enjoyed a successful career as a banker at Merrill Lynch, and subsequently, as a private equity investor. I believe the combination of

Mr. Brinzan's financial and economic analysis skills, coupled with his outstanding analytical and quantitative abilities as well as his in-depth knowledge of financial systems, unquestionably distinguish him from his peers. It should certainly be noted that this combination of expertise is extremely uncommon.

In conclusion, I strongly support Mr. Brinzan's application for the position of the Governor of the National Bank of Moldova. He is clearly an individual of extraordinary ability in the areas of finance and banking. In my view, Mr. Brinzan will greatly contribute to the banking industry of Moldova and the Moldovan economy as a whole.

Very truly yours,



Michael Neider, CPA 

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Selection Committee for
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Parliament Building
Chisinau, Republic of Moldova

Via email: governator.bnm@parlament.md

Confidential Letter of Reference

February 19, 2016

Dear Members of the Selection Committee:

It is a pleasure to write this letter of reference on behalf of Mr. Vadim Brinzan. As a Wall Street banker with more than 25 years of experience, I believe I can state that Mr. Brinzan is uniquely qualified for the position of the Governor of the National Bank of Moldova. Mr. Brinzan possesses outstanding macroeconomic analysis skills; a global view on challenging economic issues; a unique set of experiences across all segments of the banking industry, including investment banking, capital markets, sales & trading, and wealth management; strong analytical and problem skills; integrity; and high ethical and moral standards; among others.

I currently serve as a Managing Director at Morgan Stanley & Co. Inc. ("**Morgan Stanley**") in New York. Morgan Stanley is a multinational financial services corporations and one of the world's largest and premier investment banks. Prior to joining Morgan Stanley, I served as a Director in Merrill Lynch's ("**ML**") Global Principal Investment & Structured Finance Group ("**GPISF**"). I met Mr. Brinzan in 2002, when he transferred from ML's Mergers & Acquisitions ("**M&A**") group to GPISF, and worked closely with him until 2007.

Mr. Brinzan joined ML's M&A group in 2001 after receiving his MBA degree from Harvard Business School. As an M&A banker, he advised companies in a number of sectors, including, diversified industrials, energy, and healthcare on a variety of issues related to strategic opportunities, capital structure optimization and corporate governance. Some of the transactions Mr. Brinzan worked on include a \$300 mm acquisition of an industrial defense company and the restructuring and a \$400 IPO of a large NY-based insurance company.

At GPISF, we were investing ML's own capital in a variety of assets classes across the capital structure. When Mr. Brinzan joined GPISF, we were primarily providing asset-based financing with the focus on real estate. Mr. Brinzan immediately contributed to GPISF by bringing a fresh M&A perspective into the GPISF's investment philosophy, which allowed for

better risk assessment and asset valuation; diversification across a larger variety of asset classes, including financial and esoteric assets; investments across the capital structure via more complex transaction structures (controlling and non-controlling equity investments, mezzanine financing, sub-loans, direct asset-based and cash flow secured lending); and better capital allocation decisions. This strategy turned out to be a great success. As a result, GPISF's total assets under management grew from \$300 mm in 2002 to more than \$50 billion in 2007.

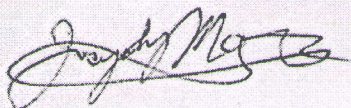
Due to his outstanding performance, Mr. Brinzan was quickly promoted to the VP position in 2004 and Director position in 2007. He helped manage a portfolio in excess of \$5 billion of ML's investments in highly complex financial assets and financial companies which originated those assets. Some of the transactions Mr. Brinzan helped structure, execute and manage include \$1.5 billion joint venture with a credit card issuer to originate subprime and near-prime credit card receivables; \$1.2 billion investments in state tax certificates; \$1.0 billion auto loan purchase; \$1.0 billion prime auto loans-backed financing to an on-line auto loan originator; \$300 mm DIP financing to a distressed financial services company; \$147 mm acquisition of a financial services company with its subsequent monetization; \$98 mm leveraged buy-out of a time-share originator; \$90 mm asset-backed financing of portfolios of distressed consumer and commercial debt; \$50 mm mezzanine/equity investment in a start-up originator of small business credit card receivables; and \$50 mm joint venture with a private equity fund to acquire portfolios of distressed consumer receivables; among others.

As a senior banker, Mr. Brinzan participated in all aspects of a transaction, including deal origination, structuring, negotiation, and execution; client relationship management; dealing with Federal and State regulators (OCC, SEC) to ensure compliance; etc.

Mr. Brinzan is easy to get along with. He is collegial, open minded, and consensus building. He is dependable, respectful and trustworthy; always acts with integrity and upholds himself and others to high moral and ethics standards.

Without hesitation, I highly recommend Mr. Vadim Brinzan for the position of the Governor of the National Bank of Moldova.

Kind regards,



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February 18, 2016

Confidential - To Whom It May Concern:

Dear Members of the Selection Committee:

This letter is written to support Mr. Vadim Brinzan's application for the position of the Governor of the National Bank of Moldova. In my opinion, Mr. Brinzan is among the top professionals in the field of principal investing, investment banking, and corporate finance.

I provide this letter on the basis of my background and qualifications as a business executive. I am the Founder and CEO of Credence Resource Management LLC, a Dallas-based financial services company serving some of the Fortune 100 largest companies. I have known Mr. Brinzan since 2007, when he joined HandsOn Ventures, LLC (HOV), a private equity firm, as a Managing Partner after enjoying a successful career at Merrill Lynch. While at HOV, Mr. Brinzan launched HOV Capital, a \$500 million global private equity fund with investments in financial services and business process outsourcing companies. At that time, I served as a CEO of Dataforce Group LLC, one of HOV's major investments and worked closely with Mr. Brinzan until 2014, when he monetized the fund to investors.

HOV is now a global private equity fund with investments in the US, UK, India and China. HOV's portfolio companies employed more than 10,000 people on three continents. As HOV's Managing Partner, Mr. Brinzan oversaw several of HOV's activities; including fund raising, deal sourcing, due diligence, closing, post-closing restructuring and monetization. He was instrumental in raising capital from a variety of financial sponsors, including Bank of America, one of the world-largest financial institutions, Apollo Management LP (Apollo), one of the world largest and most successful private equity and principal investment firms, among others.

Mr. Brinzan sourced some of the largest and most profitable acquisitions in HOV's portfolio, namely, Lason, Inc. a US-based \$150 million transaction; Superior Asset Management LLC (US), EMR Services Ltd (UK) and Dataforce Ltd (UK), Bay Area Credit Services, LLC (US-India), TRAC Ltd (India) (all financial services companies later merged into Dataforce Group LLC); played a critical role in the subsequent merger of HOV Services LLC (f.k.a. Lason, Inc.) with Apollo's SourceCorp, Inc, a ~\$500 million transaction; and restructuring and monetization of portfolio companies.

Proper capital allocation among different asset classes and different geographic regions is one of the most challenging tasks a fund manager must perform. To be successful, one must have excellent macroeconomic analysis skills; deep understanding of economic processes both at micro and at macro level in different countries and geographies, in general. Mr. Brinzan possesses all these qualities as evidenced by impressive risk-adjusted returns that the fund had generated. His strong macroeconomic analysis, analytical and

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problem-solving skills, coupled with his international background and investment banking and principal investing experience, distinguish him from the rest of investment management community in the competitive field of global investing.

HOV's investment philosophy is stated in its name – the partners deploy the “hands on” approach to managing the fund's portfolio. Although the acquisition targets had strong fundamentals, some of them were lacking either management expertise, or access to capital and other resources at closing. Mr. Brinzan was directly involved in restructuring and reorganization of these entities. He built a team of professionals who worked together to streamline business processes, optimize costs, increase revenue and, overall, create shareholder value. He is easy to get along with; is a great team player who leads by example; adheres to the principles of integrity and fairness; and knows how to build consensus within a team.

As HOV's Managing Partner, Mr. Brinzan also served as a liaison between HOV's portfolio companies and the regulators in the US and UK. Most of HOV's portfolio companies were financial services entities subject to strict government regulation. One of Mr. Brinzan's responsibilities was building and maintaining a compliance system to satisfy FDIC/SEC requirements in the US; and Financial Services Authority's (FSA, now Financial Conduct Authority and Prudential Regulation Authority) requirements in the UK. As such, Mr. Brinzan has an inner understanding of financial services regulatory requirements in the world's leading financial centers.

In conclusion, I strongly support Mr. Brinzan's application for the position of the Governor of the National Bank of Moldova. He has a unique professional background both as an investment banker, principal investor and private equity manager with a global perspective.

Please feel free to call or email me should you require any additional information.

Best Regards,

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Selection Committee for the Position of
Governor of the National Bank of Moldova
162 Stefan Cel Mare Blvd.
Chisinau, MD-2073, Republic of Moldova

Via Email: governator.bnm@parlament.md

February 20, 2016

Dear Sir or Madam:

This is a personal Letter of Reference to strongly support Mr. Vadim Brinzan's application for the position of Governor of the National Bank of Moldova. In my opinion, Mr. Brinzan is a leading banking expert with unique international experience, and a broad financial and investment management perspective. I unequivocally recommend and support Mr. Brinzan for this role.

I am a Portfolio Manager at Fidelity Management & Research Company ("Fidelity") in Boston, Massachusetts in the USA. Fidelity is a leading global investment firm focused on mutual funds and other financial services. I have ~20 years of experience with financial and capital markets, and as a Portfolio Manager at Fidelity, I manage ~\$2 billion in equity assets. Prior to joining Fidelity, I worked at Goldman Sachs & Co. in New York City.

Mr. Brinzan and I met in 2000 as students at Harvard Business School. Mr. Brinzan was the clear academic, social and intellectual juggernaut of our class, and his opinion on financing and banking is sought out by many of our highly successful classmates. I value Mr. Brinzan's views immensely, and have communicated with him over the years regarding the broader financial markets as well as on various transactions he has focused on both as an acclaimed Merrill Lynch banker and later as a results-driven private equity investor.

Mr. Brinzan is unique in that he embodies a wealth of positive attributes. Beyond possessing amongst the strongest macroeconomic and analytical skills that I have come across in any one individual, he also possesses exceptional oral and written communication skills allowing him to express the most difficult concepts into language that is understood by all. In addition, Mr. Brinzan's interpersonal skills are well honed – he is an absolute gentleman who is a consummate team player and he is very easy to get along with. In short, he is a "true leader" and someone who a team will support unflinchingly to accomplish exceptionally difficult goals.

In summary, I strongly support Mr. Brinzan's application for the position of the Governor of National Bank of Moldova. Please feel free to contact me with questions or comments at the phone numbers listed below.

Regards,

