

GBRW Expert Witness Limited
Level 17, Dashwood House, 69 Old Broad Street, London EC2M 1QS
T: +44 20 7562 8390 | M: +44 7710 324710 | H: +44 1256 862030 | E: paul.rex@gbrwexpertwitness.com

Curriculum Vitae: Paul James Laurence Rex

A financial sector professional specialising in lending and credit with unusually wide experience in international finance in both developed and emerging markets. Eighteen years in management positions with two major banks (one US, one European) followed by twenty-five years developing and running financial sector advisory businesses in the UK and overseas.

Date of Birth	11 th September 1952
Nationality	British
Education	Honours Degree in German/French - Queen's College, Oxford (1974)
Professional Memberships (current and former)	Freeman of the City of London, Academy of Experts (Fellow), Expert Witness Institute (member); Centre for Dispute Resolution (Accredited Mediator)
Languages	English (Fluent), French (Good), German (Good)
Employment Record	
1995 - present	Managing Director, GBRW Limited and GBRW Expert Witness Limited Founder shareholder in two consultancies providing advice on banking and securities industry issues, including consulting and expert work. See below for further details.
1993 – 1994	Head of Strategic Consulting, Fairplace Consulting Limited Established Strategic Consulting division for this startup company.
1988 – 1992	Assistant General Manager, Crédit Agricole, London Branch Head of Corporate Banking and Finance Division. Member of Branch Executive Committee, responsible for 20 staff with a total portfolio of approximately US\$ 1.5 billion. Management of the division's Corporate, Property Finance, Project Finance, Leveraged Finance and Commodity/Trade Finance units.
1974 – 1988	Chemical Bank, London Branch: 1987-1988 Vice President and Head of Ship Finance/Commodities Finance, Europe 1984-1987 Vice President and Head of Ship Finance, Europe/Scandinavia 1982-1984 Vice President and Head of Multinational Group 1974-1982 Joined Chemical Bank, London as a Graduate Trainee. After completion of credit course, various assignments in Multinational Group,

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London, including account management for UK, US, Japanese/Korean and European subsidiaries.

EXPERT WITNESS EXPERIENCE

I have acted as a banking expert witness in ca. 70 cases, involving litigation in the English High Court and other jurisdictions (France, New Zealand, Sweden and Singapore) and arbitrations, providing an independent opinion on a range of issues. These include credit evaluation and approval procedures; corporate, Small and Medium-sized Enterprise and specialised lending; syndicated lending; trade finance; property lending; project finance; fraud; reckless/negligent lending; and profit manipulation.

Cases in which I have testified have included the UK extradition hearing of Dr Vijay Mallya, former Chairman of Kingfisher Airlines; KBC & Bank of Tokyo Mitsubishi UFJ v Ferrero & Others; a taxation dispute between Westpac New Zealand and the NZ Inland Revenue Department; fraudulent borrowing by the Finance Manager of Asia Pacific Breweries, a major Singapore corporate; and a \$650 million Arbitration between Yuganskneftegaz and Yukos shareholders.

I also manage the activities of GBRW Expert Witness Limited (GBRWEW), which was established as a separate company from GBRW Limited in 2010. GBRWEW provides expert witnesses in banking, investment and insurance disputes and has been engaged by 75% of the Legal Week Top 50 UK firms as well as many overseas practices. GBRWEW’s directors and associates engaged by us have given evidence in more than 600 disputes over the past ten years.

Five of GBRWEW’s directors work as experts and the company’s pool of around 50 experienced associates is one of the widest internationally for financial sector cases. GBRWEW’s experience includes civil and criminal court proceedings, arbitrations and mediations and experts have given evidence in jurisdictions which include England and Wales, Scotland, Australia, Bahamas, Canada, Cayman Islands, Dubai, France, Hong Kong, Ireland, Jersey, Poland, New Zealand, Singapore, Sweden, Switzerland and the United States.

CONSULTING EXPERIENCE

I founded GBRW Limited with three colleagues in 1995 as a consultancy providing advice on banking, insurance, financial sector and enterprise development from a City of London base. GBRW’s client list includes banks, corporates, law firms and individuals, plus government departments, international financial institutions, central banks and finance ministries.

My consulting experience includes:

Project Director, 2020	UK Development Finance Institution Design of policies and procedures for specialised Financial Institution lending.
Joint Project Director, 2020	Singapore-based vendor of Enterprise Data Security solutions Support for UK business development strategy.
Project Director, 2019	Afreximbank, Cairo Management of .programme of specialised trade finance courses for Cairo-based international bank.

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Project Director, 2018	Ministry of Economic Development of Curaçao Scoping mission for development of lending policies and capital efficient provision of credit for the Curaçao Development Institute.
Project Director, 2004-2020	DFID International Financial Institutions Department, UK Since 2004, GBRW has provided advice to the DFID International Financial Institutions Department responsible for the UK Government's shareholdings in the World Bank Group, EBRD, ADB, IADB, AfDB and CDB.
Co-Team Leader, 2016	Mutual Bank, South Africa Enterprise Risk Management overview, five year financial projections to model strategic choices and risk/capital adequacy implications and new Credit Policies and Procedures Manual for a rapidly growing Black-owned private bank.
Team member, 2015	Development Bank of Rwanda, Rwanda Reviewed the Development Bank of Rwanda's ambitious 5 year growth plan for the Bank's CEO and CFO, highlighted key risk and capital adequacy issues and developed a financial model to enable senior management to access the impact of various growth scenarios.
Project Director, 2014	Asia Green Development Bank, Myanmar 5 Year Strategic Plan in conjunction with the Bank's planned IPO. Delivered five year Business Plan based on discussion with the Board and senior management of the Bank, a financial model which can be used by the Bank's management to project asset growth, asset mix, funding, earnings and capital adequacy over a 5 year period and recommendations on steps to be taken by the Bank.
Project Director, 2013-2014	Department for International Development, United Kingdom Study commissioned by DFID to examine the risk perspectives of multinational enterprises making direct investments in fragile and conflict affected states (FCAS). The study is used by DFID to guide policy initiatives to promote FDI into FCAS.
Project Director, 2013	National Bank of Belize Ltd, Belize Business Plan for the Start-Up and Initial Three-Year Operation of National Bank of Belize Ltd. The assignment deliverables included a Banking Licence Application to the Central Bank of Belize, which was approved within two months from submission.
Trainer, 2011 - 2012	Sweden and UK Seminars for Swedish and Finnish Ministries of Foreign Affairs on Multilateral Development Bank financial issues.
Consultant, 2011	Social Fund for Development, Egypt Strategy for development of lending to franchisee SMEs under a US\$40 mn line of credit from the African Development Bank.

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Consultant, 2010	<p>Development Finance Corporation, Belize</p> <p>Capacity Building and Institutional Strengthening of Key Operational Areas of Belize Development Finance Corporation.</p>
Financial Advisor, 2008-2009	<p>National Commission for Privatisation, Sierra Leone</p> <p>Advice to National Commission for Privatisation on valuation and sale of 51% shareholding in Rokel Bank Limited (in consortium with DLA Piper LLP).</p>
Team member, 2007	<p>Banque Misr, Cairo</p> <p>As part of a Lloyds Bank team, advised Banque Misr's Head of Corporate Banking on business development strategy, including credit risk and capital adequacy issues.</p>
Financial Advisor and Project Director, 2004-2006	<p>Ministry of Finance, Bangladesh (also Pakistan, Dubai, Malaysia and India)</p> <p>GBRW led a consortium which included PKF, Lloyds TSB and two local consulting firms in a US\$ 2.6 million advisory contract. The first stage of the assignment was to provide advice to the Ministry of Finance on the restructuring of Rupali Bank, the country's fourth largest bank. The second stage involved advising the Privatization Commission on the sale of a 67% shareholding through Road Show presentations in the region, preparation of an Information Memorandum and assistance in the negotiation of the sales contract.</p>
Member, 2006	<p>UK Dept. of Health Foundation Trust Financing Facility Credit Committee, UK</p> <p>Permanent Member of UK Dept. of Health Foundation Trust Financing Facility Credit Committee, reviewing and voting on applications for medium term financing for Foundation Trust Hospitals.</p>
Deputy Project Director, 2002-2004	<p>Agency for Deposit Insurance, Serbia & Montenegro</p> <p>Asset Administration consolidation managers for the Agency for Deposit Insurance, Rehabilitation, Bankruptcy and Liquidation of Banks for five banks in liquidation. Supported by PwC Belgrade and Sofia as subcontractors.</p>
Consultant, 2002	<p>Ugandan Parliament, Uganda</p> <p>A Report (laid before Ugandan Parliament) on the sale of Uganda Commercial Bank, the country's largest bank by network, addressing legality, fairness and transparency in the handling of the transaction.</p>
Advisor, 2002	<p>Office of Fair Trading, UK</p> <p>Adviser to the UK Office of Fair Trading on banking issues arising from the Competition Commission Report on the Supply of Banking Services to SMEs.</p>