

CURRICULUM VITAE FOR HANIF VIRJI

EMPLOYMENT

- Mar 2018 – Present Vivadum Limited, a financial markets' disputes advisory firm. Further information is available at www.vivadum.com.
- Mar 2001 – Mar 2018 Founding partner of AHV Associates LLP and AHV Financial Markets Limited, a financial markets' disputes advisory, litigation funding and corporate finance advisory firm.
- Mar 2000 – Mar 2002 Chief Financial Officer of a B2B technology company. Auction software for online exchanges.
- Apr 1996 – Dec 1999 Crédit Agricole Indosuez: head of structuring, marketing, and trading of Emerging Market derivatives (including credit and local market) and the underlying securities. Managed the repo desk. Wrote valuation models.
- Apr 1993 - Apr 1996 J. P. Morgan Securities Limited: head of desk responsible for structuring, marketing, and trading Emerging Market derivatives (including credit and local market) and the underlying securities for European and Far Eastern clients.
- Feb 1990 - Apr 1993 Lazard Brothers & Co. Limited: structuring and valuing innovative and standard financial derivative instruments. Proprietary trading of options, warrants and convertibles and the underlying securities. Wrote proprietary valuation models.
- Oct 1988 - Feb 1990 Barclays de Zoete Wedd Securities Limited: researching and broking traded and OTC equity options.
- Other Computational Physics at Daresbury Laboratory; research into LASERs at the National Physical Laboratory; teaching at Horfield prison, Bristol.

BOARD POSITIONS

- Aug 2016 – Present Chairman of the Clothworkers' Foundation
- Jul 2019 – Present Member of the Court of Assistants of the Clothworkers' Company
- Jun 2006 – Nov 2016 Trustee, The Womanity Foundation, Girls' education in Afghanistan
- Jul 2009 – Oct 2015 Trustee, Treasurer and Chair of Audit & Risk, The RSA and RSA Academies

EDUCATION

- 1985 - 1988 Theoretical Physics research on the semi-conducting properties of $\text{Hg}_x\text{Cd}_{1-x}\text{Te}$ ("Mercury Cadmium Telluride") at the University of Bristol.
- 1982 - 1985 First class honours degree in Physics from the University of Bristol.

OTHER QUALIFICATIONS

- Member of the Chartered Institute of Arbitrators Sustainability Specialist Group.
- Fellow of the Academy of Experts.
- Qualified Expert Determiner (ADR).
- Securities Institute Certificate of Corporate Finance (2002).
- First regulated by the Financial Conduct Authority (or equivalent) in 1988.

NOTEWORTHY CASES

- *Daniel Donovan and Naled Limited v Grainmarket Asset Management LLP [2020] EWHC 17 (Comm)*. In his judgement his Honour Judge Pearce said “...I found his justification of his figures more persuasive. They seemed to be broadly based in his real experience. Moreover, his opinion...is a commonsense approach...”
- *HMG Investment Holdings Limited v National Westminster Bank plc [CL 2015-000685]*. A claim for mis-representing the extent of risk of derivative products.
- *Marme Inversiones 2007 S.L. v. The Royal Bank of Scotland Plc and ors. [CL-2014-000348]*. An up to €1 billion damages claim for rigging EURIBOR.
- *London Executive Aviation v Royal Bank of Scotland [2018] EWHC 74(Ch)*. In her judgement Justice Rose remarked that Mr Virji was knowledgeable and provided a helpful report.
- *Dudding and Another v Royal Bank of Scotland Plc [2017] EWHC 2207 (Ch)*, Mrs Justice Asplin remarked, “It is an application for permission to rely on expert evidence and in particular expert evidence from Mr Hanif Virji, who is someone with great experience in relation to derivative products. He was already giving expert evidence in a case which was also concerned with the sale of derivatives.”
- *Property Alliance Group v Royal Bank of Scotland [2016] EWHC 3342(Ch)*. Named as Part of *The Lawyer’s Top 20 Cases of 2016*. In her judgment Justice Asplin remarked, “Mr Virji gave his evidence clearly and confidently”.

Experience of numerous financial services related disputes including, for example:

- Quantum due diligence for various litigation funders.
- *An asset manager v a group of Insurers [2022]*. Quantifying the market related loss for the insurers because of a computer systems failure.
- *A company v An Investment Bank [2022]*. Dispute regarding credit-linked structured products.

- *A Company v Administrators [2022]*. Dispute regarding loss in the value of a private company because of the actions of the administrators.
- Report for a commercial Bank with respect to a potential dispute with its customers [2021] on the cost of products.
- *An individual v a Spread-betting company [2021]*. Dispute related to the close-out value of spread-betting contracts.
- *A quoted company v brokers [2021]*. Dispute with respect to custody and margin related to stock options.
- *A major global bank v a company [2020]*. Dispute with respect to complex currency derivatives.
- *A major global bank v an individual [2020] (DIFC)*. Dispute with respect to currency transactions.
- *Group Action v a broker [2020]*. Dispute with respect to an equity-derivatives trading strategy.
- *Group Action v a company [2019]*. A s.90 claim arising from a fall in the share price.
- *A company v a major global bank [2019]*. Front-running of currency transactions.
- *Group Action v an international banking group [2018]*. Dispute with respect to break costs associated with fixed rate loans.
- *Shareholder Group v a major global bank [2018]*. A s.90 claim arising from a fall in the share price because of compliance failures.
- *Newstates Limited and ors. v Lloyds Bank plc [2018]*. LIBOR Misrepresentation.
- *Stuart Barrie Wall v Royal Bank of Scotland (named as Part of The Lawyer's Top 20 Cases to Watch in 2017) [2017]*. Disputes associated with swaps as pre-hedging for a CMBS issuance.

RECENT PUBLICATIONS

- Hanif Virji, "Repos used in LDI should be seen as either loans or derivatives, but not neither!", Butterworths Journal of International Banking and Financial Law, to be published.
- Hanif Virji, "What is Collateral Special Value?", Butterworths Journal of International Banking and Financial Law, Jun. 2023.

- Justina Stewart, Lucian Ilie, Anson Cheung, and Hanif Virji, “Credit Suisse, AT1 bonds and taking the bit between the teeth”, *Butterworths Journal of International Banking and Financial Law*, May 2023.
- Hanif Virji, “Valuing Swaps – what exactly are ‘hidden costs’ and ‘mark-to-market’?”, *Butterworths Journal of International Banking and Financial Law*, Apr. 2023.
- Hanif Virji, “How to price environmental damage”, *The Resolver*, The Chartered Institute of Arbitrators, Spring 2023
- Hanif Virji, “Capacity: is the question of hedging or speculation mis-stated?”, *Butterworths Journal of International Banking and Financial Law*, Oct. 2022.
- Hanif Virji, “*Musk v Twitter*: it’s not just lawyers who have an opinion on the likelihood of success of the litigation: the market does too!”, *Butterworths Journal of International Banking and Financial Law*, Sep. 2022.
- Hanif Virji, “Pre-hedging versus front-running: six of one, and half a dozen of the other?”, *Butterworths Journal of International Banking and Financial Law*, Jul. 2022.
- Hanif Virji, “A contradiction of terms: is stock-lending compliant with the ethos of an ESG fund?”, *Butterworths Journal of International Banking and Financial Law*, Jun. 2022.
- Hanif Virji, “It is dangerous to use pithy terms to describe the complex risks of a fund”, *Butterworths Journal of International Banking and Financial Law*, Feb. 2022.
- Hanif Virji, “LIBOR transition: Demystifying the interest calculations in the LMA Exposure Draft”, *Butterworths Journal of International Banking and Financial Law*, Apr. 2021.
- Hanif Virji, “The issues with interest calculations in arbitration awards”, *Butterworths Journal of International Banking and Financial Law*, Jan. 2021.
- Justina Stewart, Chloë Bell, and Hanif Virji, “LIBOR transition: ISDA protocol first mover disadvantage and other international perspectives”, *Butterworths Journal of International Banking and Financial Law*, Jan. 2021.
- Hanif Virji, “The demise of LIBOR: the value of fallbacks”, *Butterworths Journal of International Banking and Financial Law*, Oct. 2020.
- Hanif Virji, “FSMA s.90/90A Stock Drop Damages Calculation – a Technical Introduction”, *Butterworths Journal of International Banking and Financial Law*, Mar. 2020.
- Hanif Virji and Paul Marshall, “Facing the end of LIBOR ADDENDUM: A ‘Cost of Funds’ fallback?”, *Butterworths Journal of International Banking and Financial Law*, Feb. 2020.
- Paul Marshall, Arif Merali, and Hanif Virji, “Changing UK Inflation indexation and the end of RPI: some financial and legal considerations”, *Butterworths Journal of International Banking and Financial Law*, Feb. 2020.
- Hanif Virji, Arif Merali, and Paul Marshall, “Facing the end of LIBOR: the financial and legal implications”, *Butterworths Journal of International Banking and Financial Law*, Dec. 2019.

SELECTED BANKING PUBLICATIONS

- *International Financing Review*, Issue 1016, February 1994
- *Latin Capital Markets Weekly*, Volume 1, Number 18, February 1994
- *RISK*, Volume 7, Number 8, August 1994
- *Project Finance International*, Issue 68, March 1995
- *Financial Derivatives & Risk Management*, Issue 2, September 1995