

PROFESSIONAL PRACTICE

Alexander James Stewart

Schedule of Appendices

APPENDIX 1

1969 - 1972 Oriel College, Oxford

Academic:

B.A. Hons., Jurisprudence: 8 special subjects

Law Moderations: 3 special subjects

M.A.

1970: Travel Scholarship (Thesis on St. John the Divine;
Patmos & W. coast of Turkey)

1972: Post-Graduate Diploma: place awarded but not taken
up (Scottish Education Department restrictions governing
funding of further degrees).

Other:

College Rugby

Secretary, The Gridiron Club

Committee Member, The Oriel Society

1964 - 1968 Winchester College

Academic: 'A' Levels: English, German, French, History of Art &
Architecture; General Paper, Use of English

'S' Level: German

'O' Levels

Headmaster's Prize for Art

Headmaster's Prize for German Speech

Other:

Prefect

Secretary, JCR

School Boxing and Gymnastic Teams

Theatre

Rowing

CCF

Cross-Country Running

Usual range of academic, pastoral, recreational and sporting
activities.

1960 -1963 Abberley Hall

APPENDIX 11

1985 -1987

Wood Mackenzie/Hill Samuel

European Equities Department

- * Deputy Head of start-up operation.
- * Revenue growth: zero to c.£3.5m over 18 months.
Responsibilities in Administration, Research, Sales.
- * Expansion of team to 7 over period; integration with mature UK operations, e.g. Sector Research, Clearance / Settlements and Client Management.
- * Established from standing start UK and Continental European institutional client base.
- * Set up, expanded and serviced wide range of industrial / corporate / intermediary contacts throughout Europe.
- * Close co-operation with European Primary / Origination / Corporate Finance teams in parent group.

Reason for leaving:

Hill Samuel's decision to sell out to TSB, precluding prospects of further investment in international activities.

APPENDIX 111

1987 -1992

Baring Securities

European Equities Division

- * Assistant Director, 1989; Director, 1991 (Baring Securities Ltd.), 1992 (Baring Securities (Europe) Ltd.).
 - * Joined group of 400 employees - increased to c.1,500 over 6 years.
 - * European Equities Division headcount growth from c.10 to c.85 over same period.
 - * Divisional revenues expanded from c. £500,000 to c. £10m p.a. over period.
 - * Department operated across 5 centres: London, Paris, Frankfurt, Tokyo and New York - joint co-ordination responsibility across network.
 - * Principal day-to-day responsibilities: Sales and Trading, all continental European markets, with special interest in and responsibility for Emerging Markets.
 - * Involved in setting up Paris office and re-structuring Frankfurt office (European sections).
 - * Involved in management and expansion of Equity Research Department - geographical and sector coverage (12 markets).
 - * Closely involved in structure, launch and trading of 2 dedicated Equity Country Funds:
 - The Capital Portugal Fund
 - The Greek Progress Fund ('Proodos')
- (Continuing responsibilities included research back-up, local Fund Manager advisory and liaison, and related services.)
- * Involved in formation, integration and expansion of European Equity Derivatives team (sales, research and market-making/trading) and of Futures and Options (index and stock) trading.
 - * Involved in integration of secondary trading activities with European primary/origination teams and European M & A and Corporate Finance/Advisory Services in parent company (Baring Brothers).
 - * Department Compliance Officer.

Reason for leaving:

Barings closed down the European Division in 1992 as one of several phases in a 4-year period of retrenchment and contraction.

APPENDIX 1V

1992 - 1995

Inverlat International

- * Set up company on green-field basis for Grupo Financiero Inverlat, Mexico, with 2 former Barings colleagues.
- * Built up company headcount to target complement of 20.
- * Compliance Officer, 1992-3
- * Company Secretary
- * Responsible for recruitment, research, and legal / administrative / remuneration structures.
- * Pan-Latin American Sales covering London, Scottish and continental European Institutions.
- * Co-ordination and book-running of numerous Placings and New Issues, including first-ever dedicated Peruvian equity country fund.
- * Generated solo c.US\$2m secondary agency equity commissions (exit FY).
- * Also involved in primary, country fund and equity warrants research and distribution, and in selective origination work (in conjunction with Casa de Bolsa Inverlat, Mexico City).
- * 1994 commission target achieved (team): US\$10m.

Reason for leaving:

Declined involvement in strategic switch of core emphasis from equities to equity derivative products post-1994 Mexico crisis.

APPENDIX V

1995 - 1996

Deutsche Morgan Grenfell

Emerging Markets Division

- * Director, Morgan Grenfell International Ltd; thereafter Director, DMG Emerging Markets, following group integration with Deutsche Bank.
- * Responsible for Eastern & Central European, Russian, Latin American (principal involvement) and other (Pakistani, Zimbabwean, Turkish, Israeli) Equity and country funds sales.
- * Set up secondary Emerging Markets (principally Latin American - local markets and ADRs) Equities sales activities with respective Research and Trading support.
- * Responsible for liaison with E.M. Debt Trading operation; Equities Trading / Market-making / Research / Strategy and Economics; Origination and Primary teams; Country Funds trading activities.
- * Supervision of E.M. Equities sales presence at DMG offices in New York, Hong Kong/Singapore and Moscow; also of Latam Equity Research (temporary responsibility).
- * Involved in issues and placings, including:

- IRSA Convertible Bond
- Templeton Russian & Eastern European Debt Fund
- Ceska Sporitelna
- Siderar
- AIG Latin American Infrastructure Fund
- Casa Autrey
- HF Egypt Equity Fund
- Trans-Zambezi Industries

Reasons for leaving:

Acquisition of c.80-strong ING Barings Latin American Division entailed transfer of management responsibility from London to former ING Barings' Latin American management centre in New York.

Specialised pan-Emerging Markets Equities group in London was de-consolidated and Latin American unit disbanded, pre-empting dissolution of the Emerging Markets Division.

APPENDIX V1

1996 - 1998 **Banco do Brasil Securities**

- * Head of Division (Equities) (Directorships restricted to employees of parent Banco do Brasil S.A.).
- * Responsibility for all Equities functions (Sales, Trading / Dealing, Research), integration with Capital Markets Division and counterpart operations (including Origination, Advisory and Underwriting) in Rio de Janeiro.
- * Set up Division on green field basis, building team of 7 (London and San Paulo) servicing institutions in UK and Continental Europe; blueprinted and coordinated legal, administrative, compliance / regulatory and operational frameworks and functions; acting Head of Research and Head of Sales.
- * Involvement in range of Brazilian and other primary and privatisation issues (also primary placing of GFM Cossack C. I. S. Bond Fund).

Reason for leaving:

Suspended prospects of further capital investment in group equities business following Brazil crisis.

APPENDIX V11

1998 - 1999 Raiffeisen Zentralbank ('RZB Austria - London Branch')

- * Deputy Head of Capital Markets; *de facto* Head of Equities. (Directorships restricted to main board directors of RZB S.A.).
- * Responsible for all Equities functions (Sales, Trading / Dealing; integration with expanding Research operations); special responsibility for restructuring of settlements and back office activities, and for transfer of clearing operations to Vienna hub.
- * Deputising for Head of Capital Markets during absence, assuming charge of Debt activities and Management Committee responsibilities.
- * Liaison with Vienna Head Office for primary and secondary markets purposes.
- * Expansion of and liaison with group Investment Banking units, notably incorporation of New York operation, for Equities purposes.
- * Selective responsibilities for depositary and corporate banking clients.
- * Origination and co-ordination of primary and secondary placements and new business, including:

Antenna Hungaria
Prosper SA
Bass UK (Bid for minorities in Prazske Pivovary.)
GFM Cossack CIS Bond Fund
OEP Czech and Slovak funds

Reason for leaving:

Russian crisis of 1998 stalling expansion strategy for international Equities operations.

APPENDIX V111

1999 - Present **Instinet (Europe) Ltd.**

- * World's largest agency-based global equities trading house – ECN model.
- * Listed on NASDAQ, May, 2001.
- * London hub governed EMEA region (Dublin - Dubai).
- * Identification, formalisation, management and development operations.
- * Co-ordination of Research activities with other global regions.
- * Distribution of Research and integration with Sales, Trading and related products.
- * Development of divisional policy & strategy and integration with global regions.
- * Departmental responsibility for Compliance, Legal, Financial, Risk and associated functions.
- * Senior management etc. committees membership.
- * Departmental personnel/resources deployment.
- * Centralised Institutional client Account Management for U.K. and Middle East (formerly also most continental European countries) for Research distribution, funding and integration.
- * Specialist Research sales (principally pan-European industry sector-based) to European Portfolio Managers, U.K., Europe, Middle East.
- * Regular financial markets commentator for financial programmes on CNBC, CNN and BBC.

Reason for leaving:

Deterioration of Instinet's market positioning and share in the US, leading to a strategic decision to focus on core electronic trading activities to the exclusion of value-added and integrated businesses; acquisition of operations by NASDDAQ and Nomura ensued.

APPENDIX IX

2002 - Present **Eden Financial Ltd., London**

- * Independent and strategically, neutrally positioned financial services group, focused on Institutional European equities trading, HNW discretionary and advisory portfolio management services and other investment interests.
- * Appointed to set up new business stream providing integrated Independent Research intermediation, coordination and consultancy services for institutions: senior management position initially as Head of Institutional Marketing and Research, then as Director, Independent Research.
- * Responsible for creating new institutional client-base focused on integrated asset-management groups and hedge funds to complement underlying IDB and nascent Institutional trading business, thereby building pan-European equities execution operations.
- * Green-field circumstances involved creation of infrastructure, operating team/personnel and integration with existing support services (compliance, settlement/clearing, trading, finance etc.).
- * Simultaneous mandate to raise and project business profile and penetration overall through work with PR consultants, focusing on media commentary, publication of sector-specific articles in specialist press and active involvement in regulatory and industry entities.
- * Commissioned to write analytic articles on CP176 (Transparency, Soft Commissions and Unbundling); CP205 (Conflicts of Interest), Credit and Risk issues, smaller companies, the Parmalat failure etc. etc..
- * Functional roles developed in CP176 and CP205 processes – close involvement with regulators, press and industry bodies, with participation in discussion groups, seminars and policy-related forums.
- * Consultancy attachment to FSA to work on Conflicts of Interest in Investment Research (market research and evaluation project).
- * Founder member of AIRP (Association of Independent research Providers); Main Board attendee as Chairman of MAC (Markets Advisory Committee).

Updated to 23rd March, 2009