

JAMES A. KYPRIOS

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DOMESTIC AND INTERNATIONAL COMMERCIAL BANKING

Focus on corporate lending, corporate finance and credit analysis with senior management positions at major international and regional banks. Offer advisory and consulting services to companies and banks; and consulting and expert witness services to attorneys and law firms engaged in litigation matters.

(1) Extensive Direct Lending Experience

- Credit trained at Prudential Insurance Company. Private Placements of unsecured medium and long-term bonds financing small and medium-sized commercial and industrial corporations. Structured loans, negotiated terms and prepared Information Memoranda for Credit Committee. In banking career, engaged in extensions of credit to corporations, financial institutions, banks and projects worldwide and financed international needs of domestic customers.

(2) Credit Analysis and Due Diligence

- Broad credit analysis and due diligence experience. Reviewed hundreds of syndicated credits from other banks, both domestic and international. Organized and headed several credit departments. Workout and problem loan experience. Reviewed credit worthiness of correspondent banks, both domestic and international. Created a system for analyzing country risk and foreign bank risk at M&T Bank.

(3) Wide Ranging International Banking Experience-Offshore and Domestic

- Responsible for relationships with corporate customers and banks all over the world. Responsible for evaluating syndicated credits to corporations and banks all over the world. Visited banks, clients and prospects in the U.S., Latin America, Europe, Middle East, and Africa. Involved in letter of credit, banker's acceptance, Exim Bank, FCIA, "a forfait" and project financings.

(4) Investment Banking Experience-Expertise in Leveraged Finance and Direct Lending

- Analyzed hundreds of leveraged loans including Leverage Buyouts (LBOs), recapitalizations and DIP (bankruptcy) loans syndicated by major US banks with minimal loss of principal. Organized a portfolio of high yield bonds resulting in high rates of return after any write offs. Extensive knowledge of Direct Lending credit risks.

(5) Career working for Foreign Banks and Regional Bank in their New York subsidiaries and branches in various positions—helped organize banks, branches, and departments

- Included major UK Merchant Bank, a major U.S. Regional Bank, a Scandinavian Consortium Bank, the largest bank in Finland and the second largest bank in Germany.

(6) Senior Bank Executive

- Head of M&T Bank's International Banking Department and New York Branch
- Wrote M&T Bank's International Banking Plan
- Chief Credit Officer of American Scandinavian Banking Corporation
- Organized and headed Union Bank of Finland's New York Corporate Banking Department
- Member of Management and Credit Committees at Union Bank of Finland New York
- My signature required for all credit approvals at Union Bank of Finland New York

ATLANTIS INTERNATIONAL, INC.
Member of Board of Directors

2024 to Present

- Provide strategic oversight and governance in an international advisory group serving corporate, FinTech, and financial services sectors.
- Contribute expertise in U.S. market entry, regulatory frameworks, and commercial presence development.
- Collaborate with a distinguished board of former executives from global money center banks, investment banks, fintech organizations, regulators, and professional service firms to deliver visionary financial strategies.

Atlantis International is a cross-border advisory company serving banks, fintech, and non-financial corporate entities. Atlantis International brings strategic expertise and vision to companies that seek to establish, enhance and maintain their commercial presence in the U.S. and local marketplaces. The Directors have held senior management positions at global money center banks, leading investment banks, global fintech organizations, Federal U.S. regulators and government sponsored entities, U.S. operations of foreign banking organizations, global law firms, corporate entities, and professional service organizations. (For additional information see www.atlantisintlgroup.com).

INVESTMENT BANKING EXPERT WITNESS, WILLIAM H. PURCELL
Consultant

Present

- Advise on complex matters in lending, financing, and commercial banking (domestic and international).
- Conduct deposition review work, define project scope, and assess financial strategies.
- Coordinate with a broader consulting group to deliver expert analysis and structured solutions for litigation and advisory projects.

PROFESSIONAL EXPERIENCE

KYPRIOS INTERNATIONAL SERVICES LLC
Managing Member/Banking and Corporate Finance Advisor & Expert Witness

2008 to present

- Consulting with financial services entities, real estate, and other companies. Primary activities are in private markets and include advice on raising both debt and equity financing and buying and selling of assets and companies.
- Consultant to William Purcell, investment banking expert witness, on various litigation projects such as a real estate-REIT project, an international project, and a commitment letter lawsuit. Services provided have included reading depositions and reviewing complaints and expert witness reports.
- Expert witness and consultant on commercial banking and corporate lending and finance issues.

DZ BANK-NEW YORK BRANCH (2nd largest bank in Germany)

2001 to 2008

Vice President of Acquisition and Leveraged Finance Group

- Helped in organizing Group in 2005 to invest in high yield loans. Participated in all lending decisions creating a diversified portfolio in excess of \$600 million which generated net revenues of over \$10 million/year with no non-performing loans or losses.
- Responsible for recommending and buying participations in U.S. leverage loans from syndicating commercial banks and investment banks. Industries included consumer goods, retail, forest products, health care, financial services, chemical, wholesale and manufacturing and agriculture.
- In charge of a portfolio of U.S. corporate credits in various industries. Assisted the bank in exiting a syndicated loan portfolio of \$8 billion from 2001 to 2005. Account officer responsible for bank's worldwide exposure to U.S. airlines, General Motors and Ford.
- Helped create a U.S. Private Placement capability for the bank assisting German customers to access the U.S. Private Placement market. Investment banking licenses: Series 7 and Series 63.

KYPRIOS INTERNATIONAL SERVICES, INC.

1996 to 2001

Financial Advisor and Consultant

- Consultant to banks on credit matters and problem loan situations including review of policies and procedures, portfolios, and workouts. Included review of \$150 million problem credits for the New York Branch of an Asian Bank.
- Analyzed the business and financial prospects of potential U.S. business partners and gave guidance on negotiations mostly to Greek and Finnish clients.
- Worked on over \$100 million in transactions for a variety of entities (both domestic and international) seeking financing from institutions.
- Lectured at Wuhan University in China on trade finance and corporate lending practices in the U.S.

UNION BANK OF FINLAND-NEW YORK BRANCH (Now Nordea Bank)

1985 to 1995

Member of Management Committee

Senior Vice President and Chief Credit Officer of New York Branch (1993 to 1995)

- My signature required for all extensions of credit at the Branch.

Senior Vice President and Head of Corporate Banking Department (1985 to 1993)

- Created Corporate Banking Department with emphasis on Scandinavian loans, project and trade finance and leveraged loans. Built a portfolio of \$1.5 billion with a staff of 16. Department was substantially profitable accounting for practically all of the New York Branch's profits for most of my tenure. Participated in over 100 high yield and DIP credits. Department had a clean portfolio- practically no loan losses in leveraged loan activity.
- Concentrated on Finnish business and other Scandinavian business, syndicated loans, trade finance and project finance business (including energy, real estate, and forest products).
- Successfully organized the entire Bank's first efforts in the high yield bond market at the direction of the head office in Finland.

AMERICAN SCANDINAVIAN BANKING CORPORATION

1981 to 1985

(Predecessor to Union Bank of Finland-New York Branch)

Vice President and Chief Credit Officer

- Created and ran the bank's Credit Department and also responsible for non-Scandinavian business including U.S. corporate finance. Assisted Scandinavian officers in trade finance transactions.
- Wrote credit policy and organized all procedures relating to all extensions of credit.
- Trained officers from head offices in Scandinavia on U.S. banking and lending techniques including credit analysis and due diligence.
- Worked with outside legal counsel to develop a complete array of legal documentation for corporate banking operations of the new bank.

MANUFACTURERS AND TRADERS TRUST COMPANY

1976 to 1981

Vice President, Head of International Dept. and New York Branch Manager

- As Bank's New York City Branch Manager, was in charge of 80 people in New York including the International Department, U.S. Corporate Banking Group, Credit and Operations.
- As head of International Dept., responsible for customer relationships and loans in U.S., Europe, Latin America, Middle East & Africa, and Asia. Also reporting to me was the International Group in Buffalo which serviced the international needs of domestic customers in Western New York.
- Wrote the bank's International Strategic Plan.
- An important element of the International Dept. was "dollar clearing" for European companies and banks. This provided the bank with a steady source of demand deposits.
- Before becoming the Head of International and New York Branch Manager in 1978, I was responsible for closing of the Paris Branch of M&T Bank. Spent considerable time in the Paris office and dealt with credit issues and employee issues including considerable time with bank's external French counsel. Conducted business primarily in French. Provided for the orderly transfer of the bank's offshore business to a new Nassau (Bahamas) branch.

UNITED STATES ATOMIC ENERGY COMMISSION-GS 9 Finance Div.

1963 to 1965

EDUCATION

Master of Science in Economics (Full Academic Scholarship), Lehigh University
Bachelor of Science in Business Administration (Cum Laude), Lehigh University

1962 to 1963
1958 to 1962

ASSOCIATIONS & CERTIFICATIONS-past and present

Financial Executives Networking Group
(FENG) Hellenic American Bankers
Association (HABA) Institute of
International Bankers (IIB)
Association of International Bank Auditors and Compliance Professionals (AIBACP)

Risk Management Association (RMA)
 Turnaround Management Association (TMA)
 Capital Markets Credit Analysts Society
 (CMCAS)
 Beta Gamma Sigma (International Business School Honor Society)
 Pi Gamma Mu (International Academic Social Sciences Honorary Society)
 Series 7 and Series 63 Securities Licenses
 French Institute Alliance Francaise
 Designated as “Expert” in China in 1998 lecturing at Wuhan University

AREAS OF EXPERTISE

Knowledge of global corporate & commercial banking, corporate finance and credit analysis

Corporate Banking-Domestic and Int'l	Loan Portfolio Management and Review
Corporate Bank Strategy	Member Asset-Liability Committees
Corporate Bank Risk Analysis	Foreign Banks in U.S.
Senior Bank Management	Global Banks
Direct Lending	Syndicated Lending
Leveraged Buyouts (LBOs)	Loan Documentation
Investment Grade Bonds and High Yield Bonds	Establishing and Managing New Bank Branches
Due Diligence-all forms of credit extensions	Organizing and Managing Bank Departments
Non-Financial Company Credit Risk Analysis	Member Management Committees of Banks
Structuring Loans	Credit Committees
Private Placement Bond Financings	Preparing Bank Policies and Procedures
Trade Finance	Company Projections
Bankruptcy (DIP) Financing	Loan Portfolio Projections
Negotiating Loan Covenants	Correspondent Banking-Domestic and Int'l

WHAT DISTINGUISHES JAMES KYPRIOS FROM OTHER COMMERCIAL AND CORPORATE BANKING EXPERTS IN THE US

- Extensive domestic and international banking and lending experience
- Wide ranging experience (in terms of industry, company size, location) as a direct lender who has structured and negotiated extensions of credit to corporations and financial institutions in the US and overseas
- Expert in credit due diligence for extensions of credit to US and foreign entities
- Expert in leveraged finance (both senior secured loans and high yield bonds)
- Intimately familiar with strategies and activities of foreign banks in the US
- Experienced in opening new branches, new departments (lending and credit) and new banks in the US
- Intimately familiar with strategic and managerial aspects of commercial banking
- Extensive correspondent banking experience in the US and overseas
- Held Series 7 and Series 63 Securities Licenses
- Member of professional networking groups including the Securities Experts Roundtable and the New York Regional Expert Witness Association

EXPERT WITNESS EXPERIENCE

Assisted Mr. William Purcell, an investment banking expert (www.purcellbanking.com), on numerous occasions. Mr. Purcell has been involved in over 215 expert cases including some high-profile cases such as Enron and Alibaba. He is considered a preeminent expert. Mr. Kyprios assisted Mr. Purcell in cases including an REIT project with due diligence issues, international corporate finance issues and loan commitment issues. Currently working with Mr. Purcell on a US bank risk analysis class action law suit in which shareholders were not adequately informed (under US Securities Laws and regulations) about evolving liquidity problems at the bank. Mr. Purcell may be contacted to provide a reference for Mr. Kyprios. Cases aligned with Mr. Purcell's areas of expertise will be referred to Mr. Purcell.

ARTICLES WRITTEN

See website (www.kypriosinternational.com) for articles on various topics related to areas of expertise.

EXAMPLES OF DUE DILIGENCE EXPERTISE

CREDIT DECISIONS WHICH AVERTED MAJOR LOSSES (VARIOUS INDUSTRIES)

Gaming: A major investment bank syndicated a large bond issue to finance a casino in Atlantic City. I rejected the deal which subsequently went bankrupt within a year resulting in substantial losses to bond holders. *Reasons for turndown:* There was no equity in the project and the appraised valuation of the property was based on faulty and overly optimistic assumptions as to the growth of gaming in Atlantic City.

Major AAA Rated Insurance Company: The insurer went bankrupt within a year with significant losses to bond holders. In accordance with state insurance law, the policy holders had priority position over the lenders. *Reasons for turndown:* Practically all of the insurance company's investments were in high yield bonds. When the market for high yield bonds collapsed, the company had to write down its investments. The recovery in the workout resulted in significant losses to investors.

Major Investment Bank: We were part of a syndicated unsecured facility. The facility needed to be reapproved yearly. I became uncomfortable with the credit and despite fierce resistance from colleagues, I insisted we not renew the credit exposure. Within one year, the bank collapsed which would have resulted in major losses for us. *Reason for turndown:* My analysis was based on the deteriorating condition of the bank. Those who wanted to continue in the credit feared that the bank would exclude us from its syndicated loans and bonds.

Major Transportation Company: I insisted that we cut all exposure to this company which eventually went bankrupt. *Reason for turndown:* An analysis of the company showed a persistent negative trend over a period of years heading in the direction of bankruptcy and this is in fact what happened. This company was not too big to fail.

LBO Deals: I turned down several LBO deals put together by a well-known group of investment

bankers. Both deals ultimately collapsed leading to losses for Senior Secured Lenders. ***Reasons for turndowns:*** An analysis of the transactions showed that substantial repayment depended on a sale of assets as opposed to cash flow of the underlying companies. In several cases, the assets were shown not to be worth amounts sufficient to substantially pay off debt.

Major Photo Company: I turned down a leverage financing deal but was outvoted by the committee which accepted the credit. When it soon became obvious that my decision was correct, the bank was able to enter into a credit default swap which protected it from losses. ***Reason for turndown:*** It was apparent to me that with new technology (allowing, for example, photos to be taken by digital cameras and then by cell phones) that this company, lagging in embracing the new technology, would have difficulties.

Major Clothing Company: This was a high-profile LBO which was heralded as a strong credit. Unfortunately, the company went bankrupt within a year. ***Reason for turndown:*** The business made its reputation over the years by being conservative and growing in a slow, controlled manner. New leadership changed the business plan and, in my view, grew in a reckless fashion taking on too much debt.

SUMMARY: All of the above consisted of syndicated credits or bonds. My credit decisions were based on my experience including an ability to analyze business and financial risks. My credit decisions have never been based solely on credit ratings, the reputation of the sponsors of deals or on pressure from the sponsors to join the party.