

# THOMAS FALLOWS

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## CURRICULUM VITAE

### Professional Experience

#### **Caam Saudi Fransi (April 2009 – Present) Riyadh, Saudi Arabia**

##### **Company Summary:**

Asset Management affiliate of Banque Saudi Fransi (affiliate of Credit Agricole)

Country Head of Sales. Responsible for a team of coverage officers in five offices throughout the Kingdom of Saudi Arabia active in providing investment advisory services for Saudi investors primarily in the Wealth Management sector

#### **Citigroup Corporate & Investment Bank (1985 – 2008) New York, New York**

##### **Company Summary:**

The most international of all global banks, and major player in a broad range of banking services from capital markets and advisory services to transactional banking and FX.

Assigned to international locations as follows: Hong Kong (2005 - 08), Seoul (2000 - 05), Paris (1992 - 2000), Milano (1987 – 1992) and Rome (1985 – 1987)

Appointed Managing Director in 1999. Most recent position was as Regional Industry Head, Telecom Media & Technology (TMT) for the AsiaPacific region within the Global Corporate Bank (2005-2008). Prior to that, served as Corporate Bank Head for Citibank in Korea (2000-05) and as Unit Head for the Telecom sector and other segments at Citibank Paris (1992-1999). See appendix for specific key accomplishments

#### **Chase Manhattan Bank (1981 – 1985) New York, New York**

Major US bank, eventually merged with Chemical Bank and Morgan Guarantee to become JP Morgan Chase

Assignments were in the following locations: Rome (1983 - 85) and New York (1981-83)

Marketing officer for the Rome market and responsible for the Italian petroleum sector. Prior to that, served in the Workout/Distressed Loans sector in New York and as a Credit Analyst.

#### **Harvard University (1977 – 1981) Cambridge, Massachusetts**

##### **Company Summary:**

Graduate School of Arts & Sciences, History Department and Economics

Teaching Fellow for students at Harvard College, and “Starosta” (“leader”) for US graduate students during one-year PhD research program at Moscow State University, USSR (1978-79).

## **Education**

### **Harvard University, Cambridge, Massachusetts USA**

PhD, dissertation on Russian economics and politics in the period leading up to the Russian Revolution (1981)  
MA (History) (1975)

### **University of California, Berkeley, California, USA**

BA (History) (1974)

## **Honors and Awards**

### **Citigroup**

Chairman's Club (2006) (for activity in Korea in 2005)  
Asia-Pacific Cross-Sell Council (for combined corporate banking and investment banking deal-making)  
Senior Credit Officer, "Level III" (2004)  
Global Relationship Banking and World Corporation Group, awards for significant deal-making and relationship developments, during years in Korea (for financing JVs between LG Electronics and Philips) and in France (for telecom-related financings for Alcatel and project finance deals for GEC Alsthom)  
Chairman's Club (1993) (for activity in Italy in the prior year)  
Chairman's Club (1992) (for activity in Italy in the prior year)

### **Harvard University**

IREX Scholar (USA-USSR government exchange for study at Moscow State University, 1978-79)

### **University of California, Berkeley**

Danforth Fellowship Scholar (for academic excellence, 1974)  
Summa cum laude (1974)

# Appendix to Curriculum Vitae

## Thomas Fallows

**Significant financing and advisory transactions done during the years of work at Citigroup (Asia-Pacific TMT Regional Industry Head, Corporate Bank in Korea, and Unit Head in France and Italy)**

### Telecom-related Projects

#### *Debt Financing related to Mergers & Acquisitions*

- Usaha Tegas (major Malaysian conglomerate present in telecom & media), US\$7 BN acquisition finance to take private its subsidiary Maxis (2<sup>nd</sup> telecom mobile operator) (May 2007)
- France Telecom M&A advisory and currency hedge provider related to its \$ 5.5 billion acquisition of a 25% stake in NTL (UK-based cable operator) (1999)

#### *Debt Capital Markets/High Yield Bonds and Securitization programs*

- True Move (Thai-based telecom operator) US\$500 million High Yield and cross-currency swap (2006)
- Alcatel securitized vendor financing for limited recourse financing of long-term telecom receivables (US\$ 500 million in 1999, expanded to US\$ 2.4 billion (2000)

#### *Classic Project Finance transactions (typically combined with Structured Trade Finance solutions for sovereign risk coverage)*

- Digicel Pacific Ltd., long-term project financing for a network of telecom start-up businesses in Samoa, Fiji and other islands in the Pacific (US\$ 156 million). Involves close cooperation with government development agencies such as the World Bank (IFC), OPIC, European Investment Bank and others. Closed 2009.
- Samsung Electronics “pay as you go” US\$ 125 million term financing to support Samsung’s long-term telecom contract with PT Telekom in Indonesia based on funding support from KEIC (Korean Export-Import Bank) backed by credit support from Citibank Indonesia (2002)
- Telealca (Colombian telecom company with revenue sharing structure arranged with the national telecom company Telecom), US\$ 120.9 million term financing to support purchase of telecom equipment from Alcatel SESA of Spain with political risk coverage from CESCE (1998)
- UTI project, Hungary start-up financing for a fixed-line local telecom company sponsored by Alcatel (46% ownership) with a non-recourse commercial risk structure and political risk cover provided by OPIC, US\$ 150 million (1995)

- TT&T, (Thai fixed-line telecom company) project financing to purchase telecom equipment from Alcatel CIT based on export financing support from COFACE (1994)

#### ***Export Credit Agency (“ECA”) Financing***

- FMO (Dutch government agency) term funding for Banglalink (2<sup>nd</sup> telecom wireless operator) (2007)

#### ***Corporate Syndicated Bank Facilities***

- Various Indian telecom companies Reliance Infocom, Tata Telecom and Vodafone India (ex-Hutchison)
- France Telecom, local market syndicated acquisition financing facilities for Sonatel (Senegal), Cote d’Ivoire Telecom (Ivory Coast) and CTE (Costa Rica) (1998-1999)

#### ***Structured Short-term Trade Financing Programs***

- Huawei Accounts Receivable monetization program to achieve “true sale” off-balance sheet benefits as well as risk transfer and liquidity generation, of short-term invoices from major telecom clients (deals done in 2008 included roughly \$ 100 million in financing in Romania, South Africa and Kenya)

## **Media-related Projects**

#### ***Equity Capital Markets (“ECM”)***

- Melco-Crown Entertainment Ltd. (formerly Melco-PBL) (a major Macao-based casino, hotel and entertainment complex partially owned by James Packer and Crown of Australia): US\$ 1.1 billion IPO December 2006, and US\$ 581 million ADS rights issuance (November 2007)

#### ***Debt Financing related to Mergers & Acquisitions***

- C&M Ltd. M&A advisory leading to the full divestiture by Goldman Sachs Private Equity and partial divestiture by Chaiman MinJu Lee (winter 2007-08)
- Genting International (Malaysian conglomerate active in energy and entertainment), GBP 368 million acquisition financing for the buyout of Stanley Leisure (UK-based casino) (autumn 2006 with refinancing in 2007)
- Various Taiwanese Cable TV transactions involving leveraged financing as acquisition financing for private equity take-outs in the sector including China Network Systems (CNS), NT 31.5 BN (closed 2007), which followed Citi-led financings for Taiwan Broadband Communications

#### ***Debt Capital Markets/High Yield Bonds***

- C&M Ltd. (Korean cable TV operator) US\$ 650 million High Yield bond and cross-currency swap (2006)

### ***Leveraged Financings (non-Investment Grade credits, Bank Debt)***

- Las Vegas Sands (Asia)/Venetian Macau Ltd., US\$ 5.25 billion term loan to refinance existing debt and fund expansion projects for the Sands casino properties in Macau, China (winter 2008/09)
- Marina Bay Sands (Las Vegas Sands project company stand-alone investment for a casino in Singapore), project finance term loan (SGD 5.4 billion) (winter 2007-08)
- Melco-Crown Entertainment Ltd. (formerly Melco-PBL) (a major Macao-based casino, hotel and entertainment complex partially owned by James Packer and Crown of Australia): US\$ 1.75 BN project finance term loan (September 2007)
- Genting International (Malaysian conglomerate active in energy and entertainment), GBP 368 million acquisition financing for the buyout of Stanley Leisure (UK-based casino) (autumn 2006 with refinancing in 2007)
- C&M Ltd. (a major Korean cable TV and internet service provider), KRW 500 billion term financing (2004)
- Various Taiwanese Cable TV transactions involving leveraged financing as acquisition financing for private equity take-outs in the sector including China Network Systems (CNS), NT 31.5 BN (closed 2007), which followed Citi-led financings for Taiwan Broadband Communications

## **Technology and Electronics-related Projects**

### ***Equity Capital Markets (“ECM”)***

- LG Philips LCD (formerly a joint venture between LG Electronics and Philips, now renamed LG Displays), US\$ 2.2 billion follow-on issuance (summer 2005) and KRW 1 trillion (US 1.1 billion) sell-down (March 2008)
- Hynix Semiconductor Ltd. (a major Korean-based memory semiconductor manufacturer), US\$ 1.44 billion GDR (June 2001) and US\$ 1.9 billion secondary equity issuance (2005)

### ***Debt Financing related to Mergers & Acquisitions***

- Advanced Semiconductor Engineering Inc. (“ASE”) (a Taiwanese based leader in back-end semiconductor testing and assembly), M&A advisory and US\$ 900 MM acquisition financing loan to take private its Singapore-based affiliate ASE Test Inc. (June 2008)
- Acer Inc. (the Taiwanese-based global PC manufacturer) M&A advisory and US\$ 750 million acquisition term loan, for the acquisition of Packard Bell and Gateway (autumn 2007)
- LG.Philips Displays (joint-venture between LG Electronics and Philips for cathode-ray tv tubes) US\$ 2 billion acquisition financing to set up the company (2001). Debt restructurings done twice (2004 and 2006)
- Hynix Semiconductor Ltd. M&A advisory for corporate restructuring including equity and high-yield debt issuance and divestitures (2000-2) including advisory in defense against Micron’s M&A bid of 2002, advisory for Hynix’s filing for Chapter 11 in 2002 and Hynix’s reply to US and EU department of commerce on “Korean bailout” allegations (2003)

### ***Debt Capital Markets/High Yield Bonds and Securitization programs***

- Hynix Semiconductor Ltd. (Korean DRAM semiconductor manufacturer) US\$ 500 million High Yield bond accompanied by US\$ 500 million term loan, to take company out of Chapter 11 (2005)
- Conduit receivable securitization programs set up for Thomson Consumer Electronics (1998-2004)

### ***Classic Project Finance transactions (typically combined with Structured Trade Finance solutions for sovereign risk coverage)***

- Samsung-Siltronic Wafer (Singapore-based joint-venture between Samsung Electronics and Siltronic of the Wacker Chemie Group in Germany) (the project involved the creation of a stand-alone JV dedicated to the production of 300 mm semiconductor wafers with an offtake by Samsung Electronics), Singapore \$ 666 million in term financing (2008)

### ***Export Credit Agency (“ECA) Financing***

- Yingli Green Energy Holding. Financial advisor/arranger for US\$ 40 million syndicated term loan (closed March 2008) and US\$ 50 million 5-year loan funded by FMO and DEG (state-owned development banks of the Netherlands and Germany) closed August 2008
- Videocon Italia/Thomson Consumer Electronics US\$ 200 million import financing program financed based on Mediocredito (Italian government interest rate payment agency) subsidy linked to support exports from Italy, (1996)

### ***Corporate Syndicated Bank Facilities***

- Lenovo. US\$ 5.25 billion term loan to refinance existing debt and fund expansion projects for the Sands casino properties in Macau, China (winter 2008/09)
- LG Philips LCD (a major Korean cable TV and internet service provider), KRW 500 billion term financing (2004)
- LG Electronics (a major Korean cable TV and internet service provider), KRW 500 billion term financing (2004)

- ***Structured Short-term Trade Financing Programs***

- Lenovo Group Ltd., Distributor Financing program for short-term financing for Lenovo’s distributors in Eastern Europe as a Pilot for a global program (\$ 30 million program for one country), expected to be expanded to multi-country and to much larger dimensions once roll-out would be completed (Nov 2008)

## Energy and Industrials-related Projects

### *Debt Financing related to Mergers & Acquisitions*

- GM, M&A advisor (focus on the debt portion for the Newco, GM Daewoo) for the buyout of Daewoo Motors to form GM Daewoo (2002-03)
- Wallenius and Wilhelmsen (Swedish and Norwegian-based shipping companies) M&A advisory and US\$ 1,050 million acquisition financing to buy out the car carrier division of Hyundai Merchant Marine leading to the creation of Eukor Car Carrier (2002-2003)
- Enimont Fairness opinion and M&A advisory to the board, related to the buyout bids by its two joint-venture partners Enichem and Montedison (1990)

### *Classic Project Finance transactions (typically combined with Structured Trade Finance solutions for sovereign risk coverage)*

- Sual project, Philippines (Pangasinan Electric Corporation) project finance and export finance package structure of term financing to support power project for the Sual Power Project in the Philippines on behalf of GEC Alstom based on COFACE financing and project risk structure (part of a total US\$ 1,014 million in term loans including ECGD, US EXIM, COFACE, IFC and CDC tranches) (1997)
- Transmediterranean Pipeline Co. (Tunisian pipeline company jointly owned by Snam and Sonatrach) US\$ 82.5 million export finance and project loan to support the export of steel from Ilva of Italy with political risk cover from SACE (1992)

### *Corporate Syndicated Bank Facilities*

- S-Oil (Korean downstream petroleum company, affiliate of Saudi Aramco) finance term loan (SGD 5.4 billion) (winter 2007-08)
- Cass and OB Brewery (Korean affiliates of Interbrew of Belgium which later merged into InBev): two acquisition financing syndicated facilities (2000 and 2002)
- Elf Aquitaine, acquisition financing as defense against hostile bid by Total (1999)