

VIJAY SINGH

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Senior Corporate Leader (Finance and Operations) and Academic with an MBA and Ph.D. with over 30 years of professional experience in the USA, UAE and Pacific Rim/South Asian countries (specifically, India, Hong Kong and the Philippines). Career highlights include:

- Over 14 years' experience in academia with associated teaching, research and administrative responsibilities.
- Over 14 years' experience in C level positions as Chief Finance/Operations Officer, Chief Risk Officer and Treasurer with several Fortune 500 companies in USA and large private multi-nationals in UAE.
- Well-travelled with a global view point. Have worked and lived in over ten different countries. Extremely well adapted to different cultures.
- Speak several languages including English, Hindi, Panjabi and Urdu.

Education:

- 1991 Ph.D. in Finance, Graduate Business Program,
Minor in Economics. Second Field in Quantitative Methods (Econometrics).
The Ohio State University,
Columbus, Ohio
- 1982 MBA, Finance and International Business
Asian Institute of Management
Metro-Manila, Philippines
- 1975 BA with Honors in Economics,
SRCC, University of Delhi, New Delhi, India

Academic Experience (1984-1998 and 2016 Onwards)

Working Papers and Dissertation:

Dissertation: The Information Content of Corporate Program Announcements: Evidence from Divestiture and Acquisition Programs (1991, the Ohio State University). Advisor: Professor David Mayers.

In this research I used statistical techniques to extract the relative economic impact of different signals contained in a firm's announcement that can lead to multiple acquisitions or divestitures (program announcements). I find that certain information embedded in such announcements such as the corporation's use of proceeds from the intended divestitures (reinvest, repurchase common stock or retire debt) can have a very significant impact on the economic return to stockholders.

Working Papers:

1. The Information Content of Corporate Program Announcements: Evidence from Divestiture Programs, with Professor David Mayers. Unpublished Manuscript, the Ohio State University and University of California, Riverside. 1995
2. The Information Content of Corporate program Announcements: Evidence from Acquisition Programs. Unpublished Manuscript, the Ohio State University. 1995
- 3.

Academic Teaching and Research Experience

College of Business and Economics, Lehigh University, Bethlehem, PA, USA Professor of Practice in Finance,
August 2016 onwards
School of Management, George Mason University Fairfax, VA, USA Visiting Assistant Professor of Finance,

1995-1998

Katz Graduate School of Business, The University of Pittsburgh, Pittsburgh, Pennsylvania,
Visiting Assistant Professor of Finance, 1990-1992 and 1994-1995

Dupree College of Business, Georgia Institute of Technology, Atlanta, Visiting Assistant
Professor of Finance. 1992-1994

Courses Taught:

Graduate Level (MBA Students)

Financial Engineering, Theory and Applications of Derivative Securities, Advanced Corporate Finance, Business Finance, International Finance, Investment Management and Portfolio Theory.

Undergraduate Level)

Introduction to Financial Derivatives, Business Finance, International Finance, Management of Financial Institutions, Investment Management and Portfolio Theory.

Student Evaluations were generally in the top 25% all professors in the business school.

Academic Activities

Executive Education:

- Developed and taught short-courses on International Banking to Shanghai Banking Group executives from People's Republic of China. Received teaching award for best instructor in the program.
- Designed and delivered executive education seminars on Financial Engineering and on International Corporate Finance to the Executive MBA group at George Mason University.

Development of International Programs:

Academic Director, Center for Global Education and Assistant Professor of Finance, George Mason University (1996-1998).

- Designed and delivered graduate business programs in Europe and Mexico in partnership with Lausanne University, Switzerland and UDLA (Puebla), Mexico.

Select Academic Consulting Activities

- **Economic Analysis of Cross-Border Expansion and Entry Strategy:** Led a comprehensive study of the US electric motor industry for a large Chinese manufacturer of electric motors interested in entering the US market. Final report included the financial and strategic evaluation of all possible options including independent entry, joint venture, merger/acquisition, technology licensing agreements and export. The report was presented to top company management in China in January 1996.
- **Sino-American Investment Consulting, Inc.:** Consulted on matters of Capital Markets and on Auction Techniques in the U.S. Treasury markets with Ministry of Finance Officers, Republic of China. Advised on the potential costs and benefits of different auction techniques.
- **Fannie Mae:** Led student teams in several consulting assignments with the company in the area of new product development such as mortgage-backed securities with pre-payment penalty and mortgage insurance products and in the area of investor relations.

Detailed Industry Experience

SUMMARY OF KEY CORPORATE ACCOMPLISHMENTS

- Was founding executive team member for two firms in UAE (ADS Holding and Al Rawafed Holding). In my capacity as CFO/COO I built all Finance, Risk and Operation Functions, set up policies and procedures and closed several multi-million dollar deals in Hong Kong, Singapore,

Serbia, Namibia and UAE.

- Built Risk/Finance Groups from scratch at Cinergy (now Duke Energy), ConAgra Foods, PPL Corp and ADS Holdings. This included the design of the organization structure, hiring of key personnel, design and implementation of core risk systems and processes, the inculcation of risk culture throughout key corporate departments. All this was done after successfully presenting the plan to the Board of Directors. All the deliverables came in under budget and on time.
- At PPL I managed a total of over 60 professionals and budgets exceeding \$50 million.
- Designed and implemented a major hedging program for PPL's metals exposure (nickel and copper) for over \$300 million in notional value resulting in \$50 million of value added.
- Consolidated the total commodity risk exposure under one roof at ConAgra Foods. This allowed for internal book outs and provided top management a clear picture of total commodity risk.
- Designed and implemented efficient hedging strategies for ConAgra's commodity risk exposure, including basket based option strategies which required continuous monitoring and rebalancing.
- Managed ConAgra enterprise interest rate risk via swaps and interest rate derivatives. Executed over \$4 billion dollars (notional value) of swaps and forward rate agreements since August 2001. The swaps resulted in over \$110 million in positive cash inflow in 18 months and a positive Mark to Market of \$280 million. Recognized by the board for outstanding contribution in swap strategy design and execution.

Al Rawafed Holdings, Abu Dhabi, UAE

Chief Operations and Finance Officer

Current

Chairman of the Board of Directors for Al Rawafed Serbia, Al Rawafed Africa, Al Rawafed Namibia, Al Rawafed International Investments, Mawasim Organic Trading LLC (UAE) and Al Rawafed Agriculture.

Accepted the position in July 2014. Al Rawafed is an agri-business firm engaged in the production, processing, marketing and trading of agricultural commodities in the UAE, Europe and Africa. Currently expanding into the Australasian region.

As COO and CFO I had full responsibility for all operations, finance and strategy. The firm has current capitalization of \$ 1 billion and a staff of about 1000 that is expected to increase to 5000 in the next 2 years.

I staffed the Farming/ Agri-business operation, built and designed corporate policies and programs, implemented a marketing strategy, built a finance and IT department, selected and implemented ERP system (currently under analyzed investments, proposed strategy and closed transactions worth over \$400 million.

Began agri-business operation in Asia, Southern Europe and Africa. Currently project to be profitable in 2016 Fiscal Year.

ADS Holdings, Abu Dhabi, UAE

Chief Finance and Risk Officer

2010 to 2014

Member of the Board of Directors for ADS Holding, ADS Securities and ADS Singapore

Position reported to Chairman and CEO of ADS Holding. ADS Holdings is a startup private equity and commodity/financial trading house with total financing of about US\$ 10 billion. As CFO I managed 4 functional areas: Finance and Accounting, Treasury, Risk and Back Office with a staff of about 30.

In the 4 years was at ADS, I accomplished the following:

- Wrote and implemented finance and risk policies for ADS Securities (FX and Commodity Trading subsidiary of ADS Holdings). Built from scratch finance, treasury risk, mid-office and back office departments.
- Wrote and implemented an investment approval process for the private equity operation of ADS Holding
- Wrote and implemented a New Product Approval Process for ADS Securities.
- Set up mid and back office systems for ADS Securities. Currently working with vendors to automate major parts of the financial reporting, mid and back office functions.

- Managed the opening of London, Hong Kong and Singapore Offices for ADS Securities (Commodity and FX trading). Created the project plan, interfaced with regulators, wrote the business plan and set up mid and back office systems.
- Chair of the Risk Management Committee. Voting member of Audit, Investment and Corporate Governance Committee. Point person for managing relationships with various regulators.
- Wrote and implemented various treasury, finance, mid and back office procedures.

PPL Corp., Allentown, PA

Vice President -Risk Management and Chief Risk Officer, December 2002 to November, 2009.

Position reported to CEO (6 years) and CFO (one year) with Board level reporting responsibilities.

PPL is a fortune 300 Holding Company engaged in the generation and distribution of power in USA and United Kingdom. It owns about 11000 MW of merchant generation in USA and distributes electricity to about 2.5 million customers in USA and UK.

- Lead seven groups (Credit, Pension Fund Management, Quantitative Risk Management, Risk Control, Market Analysis, Insurance and Business Risk Systems). Involved in the daily monitoring, measurement and control of market, financial, credit and business risks with a budget of about \$40 million.
- Oversight of a full spectrum of corporate risks throughout PPL, including credit, market and business risks associated with energy commodities, interest rates, foreign currency, insurance, pension fund and project development.
- Involved in all aspects of energy transactions (physical, financial and asset based) including pricing/structuring, risk assessment, risk mitigation, accounting treatment and reporting.
- Built from scratch a quantitative risk measurement and monitoring system in less than one year. This included the hiring of about nine quantitative analysts, system design and implementation. Group does daily mark to market of entire portfolio, daily P&L and several risk reports including Credit Risk, Cash Flow at Risk and Scenario Analyses. Wrote and implemented (with Board approval) risk policies for PPL's energy business and PPL Corp.
- Chair of the company's Risk Management Committee, which comprises senior officers of key business functions at PPL. Member of the Senior Business Planning group and the Employee Benefits and Pension Board.
- Significant role in managing rating agency relationships. Made/ Assisted with presentations to Rating Agencies, Banks and Analysts.
- Officer of PPL Services Corp.

ConAgra Foods Inc., Omaha, NE,

Vice President, Acting Treasurer and Risk Control Officer, August 2000 to December 2002

Acting Treasurer, September 2000 to September 2001.

Responsible for Treasury Operations and the measurement and management of Credit, Commodity, Interest Rate and Currency Risk for the firm. Position reported to CFO. Areas of responsibility included:

- Credit and Risk Control:
- Treasury and Insurance:
- Risk Reporting, Managing and Mitigation:
- Audit and Evaluation

Cinergy Power Markets and Trading (Now Duke Energy), Florence, KY,

Director, Pricing and Risk Management, March 1999 to July 2000. Senior Financial Economist, Structuring and Research, August 98 to March 99.

Director of a group of eight quantitative professionals. Responsible for pricing and risk analysis of transactions in the retail and wholesale power markets. Major task was to provide pricing and

structuring support to Trading, Origination and Business Development groups.
Areas of responsibility included:

- Pricing and Structuring of Exotic Transactions
- Quantitative Research
- Risk Reporting and Management
- Development of Structural Models

The Hong Kong and Shanghai Bank (Wardley Ltd.), Hong Kong,
Senior Financial Analyst Structured Finance Group, 1982 to 1984.

- Traded currencies, commodities and interest rate futures (first six months only).
- Part of a team that was involved in the financial analysis and structuring of large of projects, financed on a limited or non-recourse basis, in the commodity industry in the Australian- Asian region.
- Developed hedging strategies to reduce commodity and currency based risk to the projects.

Phil-Fuji Xerox Corporation, Metro-Manila, Philippines,
Consultant, 1981 to 1982.

- Conducted a feasibility study for assembly and distribution of personal computers in the Philippines.
- Activities included industry analysis, demand forecasting, cash flow projection, business cost structure analysis, cost of capital estimation and financial feasibility analysis.

State Bank of India, Delhi, India,

Various positions with Agricultural Development Bank (Micro-Enterprise Development), Corporate Lending and Project Finance, 1975 to 1980.

Languages: English, Hindi, Urdu, Panjabi

Chronological View

- 1972 to 1975 : University of Delhi. Obtained Bachelor of Arts degree with Honors in Economics.
- 1975 to 1980 : The State Bank of India. Various positions in Banking and lending.
- 1980 to 1982 : The Asian Institute of Management, Metro- Manila, Philippines. Obtained MBA with concentration in Finance. Consultant at Phil Fuji Xerox.
- 1982-1984 : The Hong Kong and Shanghai Bank, Hong Kong. Senior Financial Analyst.
- 1984-1990 : Doctoral Program in Finance, The Ohio State University (Teaching and Research Associate). Obtained Ph.D. in Finance.
- 1990-1998 : Visiting Assistant Professor of Finance at University of Pittsburgh, Georgia Institute of Technology and at George Mason University.
- 1998 to 2000 : Director of Pricing and Risk at Cinergy Corp.
- 2000-2002 : VP Risk Control and Treasurer at ConAgra Foods.
- 2002 - 2009 : VP and Chief Risk Office at PPL Corporation.
- 2010 -2014 : CRO and CFO at ADS Holdings, Abu Dhabi
- July 2014 to date : COO and CFO at Al Rawafed Holdings, Abu Dhabi