

DUE DILIGENCE CONSULTANTS PTY LTD

ABN 56 005 437 525

BIOGRAPHY

PAUL JOHN FALLON CPA

MANAGING DIRECTOR / OWNER

DUE DILIGENCE CONSULTANTS PTY LTD AND PROBITY INVESTIGATION CONSULTANTS PTY LTD

ADDRESS : 25 HALCYON DRIVE WHEELER'S HILL VIC AUSTRALIA 3150
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MOBILE : 0415 962 328
DATE OF BIRTH : 15 March 1955
PLACE OF BIRTH : Brisbane, Australia
MARITAL STATUS : Married with three children

QUALIFICATIONS : B. Economics Monash University 1976
Dip. Education Monash University 1977
Grad. Dip. Acc. & Fin. Monash University 1983
Registered Tax Agent 1989
Master of Business Monash University 2002

PROFESSIONAL M'SHIP: CPA Australia 1984-
DIRECTORSHIPS : Asian-Pacific Financial Services Pty Ltd 1983-
Probity Investigation Consultants Pty Ltd 1995-
Due Diligence Consultants Pty Ltd 1999-

WEBSITE : www.duediligence.net.au

EMPLOYMENT AND CONSULTING HISTORY

1997 - Current Due Diligence Consultants Pty Ltd **Director/Owner**
2005 – Current Due Diligence Consultants LLP (Singapore)

Principal of Melbourne and Singapore based consulting firms providing due diligence investigations, financial risk and forensic accounting services. Clients included:

- Victorian Department of Justice Gambling Licences Review (GLR) – Financial advisor to Government in relation to tenders for lotteries, wagering and betting, keno and gaming machine monitoring licences (2006-11);
- Spectrum Gaming (USA) on behalf of Singapore Government – Due diligence and financial risk assessment of Australian bidders for Singapore Casino Licences (2005-06) and other Australian gaming investigations;
- ANZ Bank (2003) investigations into provider of training services;
- Amnesty International (2002) investigations into foreign investment in Myanmar;
- Emirates Bank (2001) investigations into proposed business partner;
- IGT (1997-2000) investigations into various Australian individuals and companies associated with IGT global gaming operations; and

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- Australian Department of Education, Employment, Training and Youth Affairs -financial viability assessment services in relation to more than 1,000 entities bidding for \$ 2bn of Federal employment services funding (1997).

1994 - Current Probity Investigation Consultants Pty Ltd Director/Owner

Principal of Melbourne based consulting firm exclusively servicing public sector clients in Australia and New Zealand. Services include corporate and individual probity investigations, forensic accounting, change in control investigations and quarterly/annual probity and financial monitoring reports. Current clients include:

- Victorian Department of Justice (Corrections, Courts and Emergency Services)
- Victoria Police (Custodial services and helicopter services)
- South Australian Water (water, wastewater and desalination tender assessment)
- Queensland Corrective Services (Corrections)
- NSW Department of Corrections (Corrections)
- SA Department of Justice (Corrections)
- VIC Department of Transport (Transport ticketing)
- Other public sector entities in Australia and New Zealand.

1992-94 Victorian Casino Control Authority Manager, Administration & Probity Investigations

Employed as senior public servant under two year contract to establish and operate statutory probity investigation function, as required under the *Casino Control Act 1991 (VIC)*. Headed multi-disciplinary team with secondments from ASIC and Victoria Police responsible for investigations of 12 Registrants and three short-listed applicants for the Melbourne Casino Licence, ultimately awarded to Crown Limited. Responsibilities included investigations of Crown principals and substantial shareholders and establishment of regulatory regime applying to casino operator. Travelled to USA, Hong Kong, Macau and New Zealand to conduct sensitive probity investigations.

Subsequently (late 2002) appointed Administration Manager responsible for all administration functions for 40 staff (including 25 Casino inspectors) of Victorian Government statutory authority, including recruitment, payroll, accounting and training. Acted as Secretary of VCCA from 2002 to 2004. Resigned in August 1994 soon after opening of Temporary Casino to establish PIC consulting practice with a six month full-time contract to investigate four consortia bidding to develop three new private prisons in Victoria, as required under the *Corrections Act 1993 (VIC)*. Close co-operation was required with a senior office of Victoria Police, who was delegated the powers of the Chief Commissioner of Police. Travelled to UK and USA to conduct on the ground investigations and liaise with overseas law enforcement and regulatory authorities.

1991-92 Royal Commission into Tricontinental Manager, Investigations

Manager of investigations under 15 month contract employed to investigate the \$ 2bn failure of an investment bank owned by the State of Victoria under Royal Commission powers. Responsible for several high profile investigations into loans to Bond Group and Direct Acceptance Corporation, a failed finance company. Interviewed principals of

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these companies and senior management of Tricontinental investment bank. Acted as treasury (foreign exchange and money market) expert and briefed Senior Counsel Susan Crennan QC (now a High Court Judge) on relevant loans and treasury matters.

1987-91 Asian Pacific Financial Services Pty Ltd Director / Consultant

Director and 50% owner of financial consulting practice engaged in leasing finance, tax agent services and other consulting services provided to private sector clients around Australia. Since 1991, have remained as a director of this company on a part-time basis.

1983-87 ANZ Capital Markets Manager, Foreign Exchange

Recruited to established foreign exchange operation at ANZ Bank's investment bank, originally known as Australian International Finance Corporation (AIFC). Promoted to Assistant General Manager, Capital markets, responsible for all foreign exchange and money market operations in Melbourne Head Office. Successfully applied to Reserve Bank of Australia for foreign exchange licence and travelled to Asia and Europe for meetings with international banks and ANZ branches on a regular basis.

1981-83 Caterpillar of Australia Ltd Finance Manager

Employed as Finance Manager and Assistant Company Secretary by the Australian subsidiary of well known US multinational. Responsible for all corporate finance and treasury services, including \$ 400m of annual foreign exchange and up to \$ 50m of money market exposures. Successfully protected the company from the adverse effects of a 10% devaluation of the Australian Dollar in March 1983. Based on successful foreign exchange track record, headhunted by ANZ Bank to establish its investment bank's foreign exchange operations in Australia.

1977-81 Teacher and Accountant (Australia and UK)

RELEVANT EXPERIENCE AND SKILLS

- Recent and relevant experience in provision of commercial and financial advisory services to Victorian Department of Justice Gambling Licences Review (GLR) in respect of tenders for lotteries, wagering and betting, keno and monitoring licences (2006-11);
- Strong working knowledge of gambling market participants and products gained from current and historic work for GLR, Victorian, South Australian and New South Wales Governments in the casino, gaming, wagering, keno and lotteries markets between 1992 and 2011;
- Extensive experience as probity, financial and due diligence adviser to Australian, State and Local Governments, with senior private sector employment and consulting experience;
- Consultant subcontracted by Spectrum Gaming to conduct due diligence and financial risk investigations into Australian bidders for Singapore Casino Licences (2005-06);

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- Industry expertise in gambling, private prisons and water industries; and
- Probity auditor for private prison industry in Australia; and
- Forensic accountant for Department of Justice and other public sector clients in Australia.