

What was your relationship to the directors and owners at the time of the purchase of the shares in the company?

I had known one of the other Directors (Khai) via social means for more than a decade.

No other relationship with any of the other Directors.

In particular what was your relationship to the seller of the shares?

None. No prior relationship with Helen Hunt (outside of Helen working with Khai)

Why were the shares sold to the SMSF in July 2022 when the seller was in the likely position to be aware of a sale for a greater amount in the near future?

There was no short-term view of selling the business (VerifyNow) to Accurate Limited. VerifyNow as meant to have been a medium term concern (5 – 7 years). As an individual I had committed to helping Khai (and by extension the other directors) build a successful business.

The sale to Accurate ultimately was not in my (or the SMSF) interests in the short term (really it was 2 – 3 years too early); and that was ultimately reflected in the lower valuation of the business using a services methodology rather than a 10 – 15x multiplier on what would have eventually been a SaaS business.

Ultimately; The majority of the other shareholders agreed to sale the business.

Why was it a condition of the sale of the shares that a Consultancy agreement be entered into?

Accurate Background had identified myself as a Key Person in the organisation that would need to be kept on after the sale of the business; They had made assumptions that I was to be an employee; Ultimately I declined to be bought in as an employee;