

**This is the first set of questions the Nova board did not answer. These questions were emailed to Dominique Haese on 11 November.**

The Nova board also did not answer the following set of questions pertaining to the Annexure AR8 through which the directors and the other founding shareholders were “allocated” their shares.

1. What was the total fair market value of all the assets of Private Newco used in the calculation?
2. What was the total value of debentures that was issued at the inception of the scheme?
3. How was the value of 97.7c, being the value of each debenture converted into a share, determined?
4. How did you calculate the maximum number of shares that were available to debenture holders if all debenture holders converted?
5. What was the fair market value of Private Newco?
6. Was the fair market value of the assets of Private Newco the same as the fair market value?