

DISTRICT COURT OF QUEENSLAND

REGISTRY: BRISBANE

NUMBER: 1707/18

Plaintiff: MICHAEL HONSUE CHO

AND

Defendant: MARK THOMAS

AFFIDAVIT

JAMES GENNARO PERRI of 4 Berry Street, Essendon North, in the State of Victoria, businessman, states on oath:

1. I am a businessman and have known and dealt with Michael Honsue Cho, the plaintiff in the present proceeding, over a period of 15 years.
2. In August 2018, I was acting as a liaison between Mr Cho's group of companies and the United States-based asset management company, Savoy Group LLC. The Savoy Group had expressed interest in investing in the Cho Group of companies or their Australian distributor of the Next Generation Photodynamic Therapy (NGPDT) technology, Invion Limited.
3. On 20 August 2018, I received an email from Bryan Hammock of the Savoy Group, with whom I had been discussing the Savoy Group's potential NGPDT investment. The email bore the subject line "The Men of Fake Cancer Cure [sic] | uSpiked".

*D. Noxeda*

Signed:

*J. Perri*

AFFIDAVIT

Filed on behalf of the Plaintiff

Form 46, Version 1

Uniform Civil Procedure Rules 1999

Rule 431

Taken By:

Jones Day

Level 31 Riverside Centre

123 Eagle Street

Brisbane QLD 4000

Tel: 07 3085 7000

Fax: 07 3085 7099

DAMIAN NOSEDA JP  
C/O HONORARY JUSTICE OFFICE  
18/121 EXHIBITION STREET  
MELBOURNE 3001  
JUSTICE OF THE PEACE FOR VICTORIA  
REG. NO 11274

4. Mr Hammock's email to me stated:  
  
"Your guy is a scammer"
5. The email enclosed (by its inclusion in the body of the email under the text "*Begin forwarded message:*") an email to Mr Hammock from Kenneth Brown, who I know to work with Mr Hammock at the Savoy Group.
6. The email from Mr Brown to Mr Hammock included a link to the site <https://www.uspiked.com/> and set out the text of an article titled "*The Men of Fake Cancer Cure*" [sic], which I now know to be the third of three articles about Mr Cho published on the website [www.uspiked.com](http://www.uspiked.com).
7. I exhibit to this affidavit and mark as "JGP-1" a true copy of the email that I received from Mr Hammock.
8. Following the receipt of this email, I accessed the website [www.uspiked.com](http://www.uspiked.com) and read the three articles on that site about Mr Cho and the NGPDT technology.
9. Shortly afterwards, I spoke with Mr Brown and Mr Hammock using the WhatsApp program, which replicates the function of a traditional telephone save that it uses internet data rather than a phonenumber. I said to them words to the effect that the material published on the website was untrue, and asked whether the Savoy Group would still consider investing. Mr Brown indicated that the Savoy Group would take a fresh look at the matter.
10. Afterwards, I participated in a telephone conference with Thian Chew of Invion Limited. I also received, on or about 12 September 2018, an email from Brett Heading of Jones Day, containing further information regarding the Cho Group and Invion Limited. I imparted this information to the Savoy Group. A true copy of Mr Heading's email is exhibited as "JGP-2".

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Signed:



Taken By:

11. Subsequently, Mr Brown advised me that the Savoy Group would not be proceeding with the NGPDT investment. He cited negative publicity as the reason for the Savoy Group's decision not to invest
12. All the facts and circumstances above deposed to are within my own knowledge save such as are deposed to from information only and my means of knowledge and sources of information appear in this my affidavit.

SWORN by JAMES GENNARO PERRI on 15 March 2019 at Melbourne in the State of Victoria in the presence of:

*J. Perri*

Deponent



Solicitor/Barrister/Justice of the  
Peace/Commissioner for Declarations

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15 MAR 2019

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Plaintiff: MICHAEL HONSUE CHO

AND

Defendant: MARK THOMAS

CERTIFICATE OF EXHIBITS

Bound and marked "JGP-1" to "JGP-2" are the exhibits to the affidavit of JAMES GENNARO PERRI sworn on 15 March 2019.



Deponent



Taken by

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REG. NO 11274

**CERTIFICATE OF EXHIBITS**

Filed on Behalf of the Plaintiff  
Form 47, Version 2  
Uniform Civil Procedure Rules 1999  
Rule 435  
AUI-930576139v1

**Jones Day**  
Level 31, Riverside Centre  
123 Eagle Street, Brisbane, Qld, 4000  
Tel: 07 3085 7000  
Fax: 07 3085 7099

*de* 15/03/19

*De* 15 MAR 2019 13



DISTRICT COURT OF QUEENSLAND

REGISTRY: BRISBANE

NUMBER: 1707/18

Plaintiff: MICHAEL HONSUE CHO

AND

Defendant: MARK THOMAS

LIST OF EXHIBITS

Exhibit	Document	Pages
JGP-1	Email from Mr Hammock, dated 20 August 2018	1-9
JGP-2	Email from Mr Heading, dated 12 September 2018	10-11

**LIST OF EXHIBITS**

Filed on Behalf of the Plaintiff  
Form 47, Version 2  
Uniform Civil Procedure Rules 1999  
Rule 435

**Jones Day**

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2 / 13

JGP-1

From: Bryan Hammock <bhammock@savoygroupllc.com>  
Sent: Monday, 20 August 2018 4:38 AM  
To: jamesperri@hotmail.com  
Subject: Fwd: The Men of Fake Cancer Cure | uSpiked

Your guy is a scammer  
Sent from my iPhone

Begin forwarded message:

From: Kenneth Brown <kbrown@savoygroupllc.com>  
Date: August 19, 2018 at 2:03:52 PM EDT  
To: Bryan Hammock <bhammock@savoygroupllc.com>  
Subject: The Men of Fake Cancer Cure | uSpiked

<https://www.uspiked.com/>

## The Men of Fake Cancer Cure



As they turn the rising number of cancer cases into dollars, we reveal the key players at the top of the #FakeCancerCure Pyramid and the rented experts who sign off on their questionable claims.

To pull off a successful fake cancer cure scam, one needs to have friends in the right places. And if one can find a suave businessman (able to put dollar value on every patient), a doctor (ready to rent out his title) and inventors, then big bucks should follow.

We warned of the fake cancer cure by The Cho Group, a Chinese investment company, in May. It appears to be a tale of at least two main individuals with rented experts to boost their claims.



*The web of #FakeCancerCure*

The Cho Group sells a genetically-engineered substance called *Photosoft Natural Food Product*. The company tells hopeful patients and investors that Photosoft, when used with Next Generation Photodynamic Therapy (NGPDT) – a device they call Light Bed, cures all forms of cancer without invasion, pain and toxicity.

Hyped as 'non-invasive, non-pain and non-toxic cancer cure', the individuals behind the claim maintain that the 'treatment' is based on photosynthesis – the process by which some plants make their own food after capturing energy from the sun. A cancer patient would walk into a set-up centre, be given a 25ml of chlorophyll-derived *Photosoft Natural*

15/03/19

26/11  
15 MAR 2019

3/13

*Food Product* to drink. The patient would then be scheduled to return to the centre after 15 to 24 hours. The patient would then lie on the Light Bed (NGPDT) and LED lights would be flickered on for a few minutes.

This procedure would be repeated for as many as eight times and the patient would later be told his or her cancer is gone. Unfortunately, the only thing that goes is money. A vial of the *Photosoft* costs between \$600 and \$800 (around R10,000). There are several other associated costs that go with the procedures.

We called it a scam targeting the desperate and vulnerable and we undertook to prove it. For that, The Cho Group slapped *uSpiked* and its editor with an inconsequential unsigned cease and desist letter sent from the Australian office of global law firm, Jones Day.

It makes sense for the company to defend its turf at all costs. According to Quintiles IMS data published in January 2017, oncology drugs are the fastest growing category in pharmaceuticals. The top 15 cancer drugs could rake in about US\$90 billion by 2022.

The WHO reported about 14 million new cancer cases being diagnosed every year. To a 'snake oil' salespersons, those numbers mean one thing: sacks full of money.

So, who are the brains behind Photosoft and NGPDT?



*Chairman Honsue Cho*

## **Honsue Cho**

**Age:** *Unknown*

**Nationality:** *Chinese*

**Profession:** *A serial inventor and Chairman and major shareholder of The Cho Group.*

At Suite 3A08, 4/F, Fuli Tianhe Commercial Building in Tian He District, Guangzhou Province, one might find The Cho Group head office.

The Cho Group through its chairman, Honsue Cho, claims to have investments in advanced technologies, mining, ceramics industries, to name a few.

The patent documents found by our team suggest Cho is a serial inventor with at least three patents. Whether his inventions can survive scrutiny is anyone's guess.

Take for instance the multi-layered wine barrel he invented a decade ago. Together with a William Porter, he filed a world patent (No. WO 2009071513 A2) for the wine barrel in November 2007. [*We doubt winemakers in South Africa bought Cho's invention – editor*]

15/03/19

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15 MAR 2019

4/13



The description of the multi-layered wine barrel was as follows:

“The container is a container for liquid, ideally an alcoholic liquid, preferably wine, a fortified wine (such as port or sherry), or whiskey. The container may also serve for the fermentation of wine, beer, port, sherry, cider or perry. The wall of the container is substantially circular section, i.e. the wall encircles a substantial circular area.”

Had Chairman Cho cut his wine barrel in half and fitted LED bulbs and hinges, he would have scooped Russian inventor, Alexander E. Ovchinnikov. In 2008, Ovchinnikov granted his invention to Photo Diagnostic Devices (PDD) Limited. The invention (world patent No. WO 2009040411 A10) was for photodynamic therapy and diagnosis using a chlorin e4 zinc complex.

In unclear circumstances, Ovchinnikov joined forces with Cho, Alexey Lukovkin and Matt Murphy in August 2009 to file another world patent No. WO 2010026116 A1, for Therapeutic Light.

That invention soon became the Next Generation Photodynamic Therapy (NGPDT) device – Light Bed.



*Chairman Cho's advanced and improved former multi-layered wine barrel has a new use, giving cancer patients the placebo effect.*

According to the patent information, the device, fitted with three types of diodes could emit pulses of light simultaneously at wavelengths ranging between 635 and 1270 nanometres.

In December 2013, Cho came up with Photosoft (*chlorin e4 sodium*). In the US version of Photosoft (Patent No. US 20150315202A1), it appears he substituted the zinc complex (in Ovchinnikov's invention) with sodium. The Cho Group was immediately ready to unleash Photosoft as a cure for cancer to unsuspecting patients. As a matter of fact, way before the registration of the claimed synthesiser, the gang at The Cho Group were already marketing it to patients as a sure cure.

Initial testing of most medical inventions is usually on animals. But, according to the patent document, Chairman Cho and company seems to have gone straight for human trials. The case studies presented to the patent offices around the world involved some twelve participating cancer patients. But, there isn't much detail on the studies to tell if more than 12 patients had participated.

Chairman Cho, who also goes by the name 'Michael', has taken great measures to remain hidden. There's no comprehensive biographical information about his role in the



inventions or The Cho Group. Other than a few investors who talked of having met him, and a few of his email communications with some investors, (which *uSpiked* has seen), Cho is as mysterious as his claimed cure.

If Chairman Cho's inventions were as effective as claimed, then he would not have left the limelight to his business partner, Scott Waters.



*Scott Waters, made money from "DotCom Industry" whatever that could be.*

## **Scott Waters**

**Age:** *Unknown*

**Nationality:** *Australian*

**Profession:** *Businessman and investor, but his roles vary with his audiences*

Scott Waters is a shareholder and director of The Cho Group. As Chairman Cho's main business partner, he drives the marketing of Photosoft and NGPDT (Light Bed) device.

He describes himself as a 'computer person'. "I had a computer business where I made money through DotCom Industry," he often says as a prelude to his marketing pitches.

He wears many hats. For instance, he is the group's Director of Operations when he is courting investors and prospective customers. And when he forgets, he calls himself the Operations Manager. Waters is also the host of the Group's YouTube show where he interviews 'very happy Photosoft and NGPDT customers'. Missing from his YouTube marketing is one important thing: proper scientific evidence that the claimed treatment works.

During his 2015 marketing and promotional tour of India, Waters, an individual with no medical schooling, was repeatedly referred to as 'Dr Scott Waters' and sometimes as Founder Director of NGPDT Global.

During the 2009 Malaysia Medical Expo, he told delegates at the symposium that the product was making waves around the world. To prove it, he played a Sky News clip featuring Sir David Frost talking about photodynamic therapy (PDT).

But, he didn't disclose to the audience that Frost (an award-winning television personality) wasn't talking about The Cho Group's just-invented Light Bed. His audience who could still be watching the YouTube video may also not have known that as of 2009, the NGPDT and the photosynthesising agent, Photosoft, were yet to be invented. So what exactly was he selling?

Two years later, on March 28, 2011, Chairman Cho and his team officially presented the claimed magical, 'non-invasive, non-pain, non-toxic cancer curing', NGPDT, to the Malaysian Minister of Health.

Luckily for the Malaysians, the country's health authority was wide awake. The Ministry commissioned a study, which was released in 2013. The study found that NGPDT, as presented, did not have any notable medical value.

"There was no retrievable scientific evidence on the effectiveness, safety and cost-effectiveness of the Next Generation Photodynamic Therapy (NGPDT)."

"It was claimed by the vendor that with NGPDT every individual cancer cell will be treated, even developing cells that may not be detected at the time of treatment. Often the light is delivered externally and it is claimed that this reaches the tumour, but light penetration to internal cancers is insufficient for effective PDT."

The Malaysian officials aren't the only ones calling out The Cho Group for inflating efficacy of their bottled 'snake-oil'. There is overwhelming agreement among our numerous consulting experts that the data and claims cannot back up the hype.

Confronted with multiple queries and concerns, The Group sought western medical specialists to help them navigate the hurdles through an 'independent', but favourable study. The first of the rented specialist was a Geelong based urologist, Dr Murphy.



*Urologist Donald Murphy sold his title for a place within the web of #FakeCancerCure*

### **Dr Donald Lloyd Murphy**

**Age:** Unknown

**Nationality:** Australian

**Profession:** Urologist

Dr Donald Lloyd Murphy, a Geelong-based urologist who graduated with a Bachelor of Medicine and Surgery from Monash University in 1970, agreed to be the provider of 'third-party study' for the Group. With nearly five decades of practice experience, one would expect the doctor to know better. It is not clear how he ended up endorsing this questionable treatment. *[Not all people get wiser with age – editor]*

The Cho Group calls Murphy's work 'third-party study'. But, he is not as independent as the company would like prospective customers to believe.

15/03/19



His so-called 'clinical trial' is wanting. Two specialists who posted reviews of Dr Murphy's study weren't impressed.

Prof David Kessel of the pharmacology department at Wayne State University's school of medicine said: "The approach described here seems to be based on a random trial and error method with no consideration for pharmacokinetics, biodistribution or dosimetry. There has been some enthusiasm for publication of negative reports so as to tell future investigators what not to do, so in that sense, this report qualifies."

Prof Michael Hamblin of the department of dermatology at Harvard Medical School said: "This paper reports a case series of 10 adult cancer patients treated with a procedure involving sublingual administration of a "photosensitiser" called PhotosoftE4 and illumination of tumours with a laser and the whole body with a "LED bed". Not surprisingly there was no real therapeutic effect."

One of our journalists interviewed Dr Murphy in May in Cape Town. Other than coming to Cape Town to quell a potential deflation of the Chairman Cho's investment balloon, Murphy was on a roadshow to drum up support for NGPDT and Photosoft. He refused to tell our journalist who funded his study and the marketing trip to South Africa. Pressed further, he conceded that The Cho Group provided the device and the photosensitising agent for his study.

Dr Murphy further conceded to various concerns we had with the claimed cure. He called his clinical trial a pre-trial study despite the protocol approved by the Australian National Institute of Integrative Medicine Human Research Ethics Committee (NIIM-HREC), approving for a clinical trial.

Confusingly, (could have been deliberate) Murphy informed our journalist that his role was to establish whether there was science in the photodynamic therapy. There has to be science, but was Chairman Cho's science doing what it was claimed to do and safely, that should be the core reason for a Phase 1 Clinical Trial.

But a closer examination of the undated NIIM-HREC letter granting the approval for the clinical trial, Murphy and a Dr Brian Meade seemed to have requested approval to clinically try for 'SPDT as treatment for cancer'. This was for Sono-Photodynamic Therapy and not the claimed Light Bed.

NIIM-HREC further approved an amendment to the request on October 18, 2011, whereby a Prof Avni Sali was added to the authorisation. The HREC submission No. 00250 was clearly stated to be for 'Proposed Amendments to Sono-Photodynamic Therapy Cancer Trial'.

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8 / 13

15 MAR 2019



Before the amendments were approved by NIIM-HREC, Australian Department of Health and Ageing's Therapeutic Goods Administration had granted its approval for *Phase 1, Sono and Photodynamic therapy trial, as a novel use of sensitizers with ultrasound and light activation, for early-stage prostate cancer treatment.*

In the letter dated May 26, 2011, a Clinical Trial Officer at the Department, Roxanne Prestridge, while assigning the Clinical Trial a number, CTN No. 062/2011, had also identified the devices (products) to be used as *Qualitech Ltd visible red light diode laser Model LAHTA* and *Physiotherapy level ultrasound probe* – not the Light Bed or the NGPDT.

Prestridge further noted; "The Therapeutic Goods Administration has not carried out an assessment of the quality, safety and efficacy of this product in connection with this or any other notification."

It turned out that Murphy's trial, which is now being used to give the scam credibility, used multiple devices including the NGPDT belonging to Chairman Cho and company that was never granted approval by TGA. Murphy, seemingly aware of the consequences for Chairman Cho's Light Bed was hard-pressed to disown the claimed penetration of light from the Cho's 'whole body light delivery system' and 'Near Infrared Laser'.

But in a communication dated April 19, 2012, Murphy informed his handler, Scott Waters; "I am pleased to report that the ethics committee 'The National Institute of Integrative Medicine Human Research Ethics Committee' in Australia has now approved the additional NGPDT programme to be included in my current research trial, which means that Australian approval has been met, under the conditions of a clinical study using your sensitiser."

And just in case Waters did not understand what he meant, he confirmed in the subsequent paragraph; "The NGPDT treatment will be available for cancer patients." Murphy failed to differentiate between an approval for a Clinical Trial and an approval for treatment. Why did he provide his principals with such misleading information? He had no answers for our team member.

Murphy's lack of independence is further evident at the conclusion of his letter where he suggested the establishment of collaboration with The Cho Group for 'mutual benefits'.



*Signing off a request for a spot within the #FakeCancerCure web*

Based on his TGA-approved Phase 1 Clinical Trial, would he use the therapy at his Geelong clinic?

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"No, I would not," he responded hesitantly.

So, why was he in Cape Town talking about "the fantastic efficacy" of a treatment he couldn't risk using in his country? His response was that would be the problem of those using NGPDT in South Africa and the local regulatory authorities.

We found it curious Dr Murphy was sent to Cape Town to talk to our journalist shortly after The Cho Group learned we were looking into their scheme.

### **Bold claims with little evidence**

The Cho Group claims its photosynthesising agent (*chlorin e4 sodium*) moves around a patient's body through the digestive system searching for food-starved tumours.

Let's for a moment assume that the *chlorin e4 sodium* has the capability of embedding itself within cancer cells only. The next stage would be activation of the trapped cancer cells through a special light dispensing bed, the NGPDT. Can the light (activated at a wavelength of between 650nm and 700nm) reach cancer cells buried inside a patient? The company claims that their light wavelength is strong enough to penetrate body tissues.

*uSpiked Investigative Team* asked several medical physicists to review the company's efficacy claims. Their conclusion: There's no credible data to support the claims and that it isn't worth wasting precious academic time on.

Assuming further that the light shone on the surface of human skin would reach the tumours buried inside, there is another basic fact of photosynthesis that has been ignored. The science that enables plants to make their food while feeding the planet with oxygen during the day has another by-product, carbohydrate. This is sugar, which is claimed by some studies to be bad for cancer cells. What are the chances that the carbohydrate by-product from the therapy could lead to an enhanced growth of cancer cells?



*The #FakeCancerCure meeting with the Malaysian Minister of Health*

Luckily, since the claimed NGPDT doesn't work, those who have been made to drink the Photosoft do not need to be worried about sugar.

The Cho Group is pretty good at riding on the success of others. In the company's 181-page document titled NGDPT Case Studies, nearly all featured cases do not have any correlation with Cho Group's NGPDT. Most of the cases predate the claimed inventions by Chairman Cho.

Consulting specialists who have assisted our investigation noted more anomalies in the document. Even in cases where the so-called NGPDT are claimed to have been used, light

*d. 15/03/19*

10/13  
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is delivered to the cancer cells using optical fibre-guided methods. Even their own hired gun, Dr Murphy, reportedly used the fibre-guided light delivery method.

As much as investors are being sold into the scheme, which Waters markets as an advanced and non-invasive mode of delivering lights at various wavelengths to hungry "Photosoft-eating" cancer cells, the manuals provide no such evidence.

The Intellectual property lawyers we consulted called it "clear misappropriation of other people's IP rights". In other words, it's plain intellectual theft.

The Cho Group, by peddling of the fake schemes, took credit for other people's inventions. But on its website, the Group points fingers at others. They warned: "Next Generation PDT has been developed through many years of research and development and is demonstrating remarkable benefits for patients. Unfortunately, there are a few companies who are falsely using our trademark name, proven success and growing reputation in PDT treatment in an attempt to lure the unsuspecting."

Chairman Cho's dabble in the war on cancer may be good for his investors. But, if not stopped, a lot more patients and their loved ones will be disappointed.

In the coming instalments, we will be exploring further the roles of 'experts for hire' in the advancement and promotion of this fake cure. We will also look at how the group has been handling fallouts with unhappy investors. There are murmurings that some wary investors would be keen to exit, but are giving The Cho Group time to rope in new, unwary investors.

15/03/19

11 / 13  
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JONES DAY

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12 September 2018

Partner  
Brett Heading  
Telephone: +61 7 3085 7020  
Email: bheading@jonesday.com

Mr James Perri

BY EMAIL: jamesperri@hotmail.com

Dear Mr Perri

Mr Michael Cho and Invision Limited

We have been asked by our client Mr Michael Cho to write to you in relation to the defamation proceedings against Mr Mark Thomas and also to comment in relation to information provided to you by RMW Cho Group and Invision Limited. We do so as follows:

Defamation

1. On 10 May 2018, on behalf of Mr Cho, we commenced District Court of Queensland Proceeding No. 1707/18 (**Proceeding**), in Queensland, Australia against Mr Mark Thomas, a journalist and the Editor-in-Chief of uSpiked, for defamation.
2. The Proceeding was commenced following the publication of three articles on the uSpiked website, which were authored by Mr Thomas.
3. We have engaged Counsel and Counsel has provided advice, with which we agree, that the three articles on the uSpiked website contain defamatory matter and are defamatory of Mr Cho under the common law of Australia as modified by the *Defamation Act 2005* (Qld).
4. On behalf of Mr Cho, we have written to the following entities, requesting that the three uSpiked articles be removed as a result of their defamatory content:
  - (a) HostGator, the domain hosting platform for uSpiked;
  - (b) CryusOne, whose servers are used by Hostgator to host uSpiked (among other things);
  - (c) Launchpad, the registrar of the 'uSpiked.com' domain; and
  - (d) Privacy Protect, a company which provides privacy protection services to the owners of the uSpiked domain.
5. We have also submitted an online complaint to Google, advising that the uSpiked articles are unlawful by virtue of their defamatory content.

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ALKHOBAR • AMSTERDAM • ATLANTA • BEIJING • BOSTON • BRISBANE • BRUSSELS • CHICAGO • CLEVELAND • COLUMBUS • DALLAS  
DETROIT • DUBAI • DUSSELDORF • FRANKFURT • HONG KONG • HOUSTON • IRVINE • LONDON • LOS ANGELES • MADRID • MELBOURNE  
MEXICO CITY • MIAMI • MILAN • MINNEAPOLIS • MOSCOW • MUNICH • NEW YORK • PARIS • PERTH • PITTSBURGH • RIYADH  
SAN DIEGO • SAN FRANCISCO • SÃO PAULO • SHANGHAI • SILICON VALLEY • SINGAPORE • SYDNEY • TAIPEI • TOKYO • WASHINGTON

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A. 15/03/19

15 MAR 2019

6. Jones Day received a response from Privacy Protect, advising that the registrar of uSpiked.com, Launchpad, was the correct party to contact. We have not yet received responses from the other entities.
7. The relevant court rules in Queensland, the *Uniform Civil Procedure Rules 1999* (Qld), require the relevant court documents to be personally served on a defendant.
8. We understand that Mr Thomas resides in Cape Town, South Africa. To that end, we have engaged a law firm in Cape Town who has in turn engaged a private investigator, to locate Mr Thomas in order to personally serve him with the court documents in the Proceeding. An address has recently been located for Mr Thomas and personal service of the court documents has been made on Mr Thomas in South Africa.

Invision Limited (Invision)

9. Invision is listed on the Australian Securities Exchange (**ASX**) and is accordingly required to comply with the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).
10. It is important to note that Australia has a rigorous continuous disclosure regime and ASX listed companies have an obligation to promptly disclose to the market price sensitive information subject to certain carve-outs.
11. There are also comprehensive financial reporting requirements.
12. Invision has independent directors on its board. From our dealings with the company, it is clear that the board has a strong compliance regime and strives to ensure that legislative requirements are complied with.

RMW Cho Group and Invision Corporate Presentations

13. We have reviewed the presentations that were provided to you. We have checked these against the material that Invision Limited has lodged with the ASX under the strict continuous disclosure and reporting regime referred to above, and confirm there are no material inconsistencies.
14. It is also relevant to note that a comprehensive independent expert's report was prepared by PKF Corporate Finance (dated 25 October 2017) at the time of the RMW Cho Group Invision transaction. That report, which is available on the ASX website, took into account the progress of the clinical development for the NGPDT technology.

Yours faithfully



**Brett Heading**  
Partner

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Page 2

15/03/19

13/13  
DGN