

Brendan Green

From: Brett Roberts <Brett_Roberts@arrivewealthmanagement.com.au>
Sent: Monday, 4 April 2022 5:49 PM
To: Brendan Green
Cc: Macro Group Admin
Subject: RE: Valente Superannuation Funds - Enquiries About Investments
Attachments: VJ Shutdown; Revised Q2 2021 Capital Account Summary for Morpheus Ventures II.pdf; Capital Call Due 01-22-2020 for Morpheus Ventures I-A.pdf; Capital Call Due 01-22-2021 for Morpheus Ventures II.pdf; Capital Call Due 04-21-2021 for Morpheus Ventures II LP.pdf; Capital Call Due 05-14-2021 for Panic Super Pty Ltd ATF Panic Superannuation Fund For Morpheus Ventures I-A.pdf; Capital Call Due 09-30-2020 for Morpheus Ventures II.pdf; Q2 2021 Capital Account Summary for Morpheus Ventures I-A.pdf; 210519 - Subscription Agreement - Panic Superannuation Fund-Signed.pdf; Cybr5 - Investor Transactions Report.pdf; Cybr5 - Holding Balance Confirmation - 30 June 2021.pdf

Categories: HandiSoft

Hi Brendan

Sorry for the late reply, please see my responses in red below.

Cheers
Brett

Brett Roberts
Director | Arrive Wealth Management



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From: Brendan Green <Brendan.Green@macrogroup.com.au>
Sent: Friday, 25 March 2022 7:46 PM
To: Brett Roberts <Brett_Roberts@arrivewealthmanagement.com.au>
Cc: Macro Group Admin <admin@macrogroup.com.au>
Subject: Valente Superannuation Funds - Enquiries About Investments

Hello Brett,

Nicole forwarded me your below email from last month. Unfortunately, we are displaced from our normal office due to the flooding, but we are making the best of the situation by working out of a temporary office in Brisbane City.

We are shortly commencing processing the 2021 Financial Statements for the Valente Superannuation Funds and Mariva Property Trust.

For audit purposes, do you have access to and are you able to forward me confirmation of holding (if any change during last financial year) and market value as of 30 June 2021 for the following investments:

- Voyajoy Inc - the CEO of Voyajoy notified shareholders on 26/8/21 that they were winding the company up. You may wish to write the value to nil at 30 June 2021 knowing the after balance date event.
- Cybr 5 Pty Ltd - Attached
- Juggle Street Pty Ltd – requested confirmation – carried at \$0.26 at 30 June 2021
- Travello Pty Ltd – requested confirmation – carried at \$5.40 at 30 June 2021
- Tritium Pty Ltd – have requested confirmation- carried at \$4.443080 as at 30 June 2021
- IVY Labs Inc. (subscribed through Amalfi Capital) – requested confirmation letter – carried at USD\$3.22 at 30 June 2021
- Spaceship Financial Services Pty Ltd (subscribed through Amalfi Capital) – requested confirmation letter – carried at \$50.35 per share at 30 June 2021
- Morpheus Ventures Holdings GP, LLC (including any capital call notices from the year) – attached capital call notices and year end capital account summary for both funds

I will let you know in due course if I have any further requests.

If you have any questions, please do not hesitate to contact me and thanks in advance for your assistance.

Many Thanks,

Estimated Value @ 30 June 2021
= 47,526 Shares [Page 3] x \$5.40
= \$256,640.40



Brendan Green
Chartered Accountant



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We invite you to join The Macro Group in fundraising to support QLD & NSW communities in need following recent flood events.

[CLICK HERE to make a donation – and a difference – with The Macro Group 2022 Flood Appeal for the Australian Red Cross](#)

Learn more about The Macro Group Flood Appeal on [our website](#)

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See also, note in tax return.

Share certificate No. 14

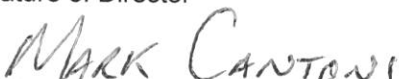
TRAVELLO PTY LTD
ACN 600 440 953
(Registered under the Corporations Act 2001)

This is to certify that
Mariva Investments Pty Ltd ACN 060 876 226 atf Mariva Property Trust
of 6 Pine Mountain Court, Carina Heights, Queensland
is the registered holder of the number and class of shares in the company specified on
this certificate.

Number of shares: 47,526
Class of shares: Ordinary

Executed by **Travello Pty Ltd ACN 600 440 953** by
the following persons in accordance with s127 of the
Corporations Act 2001:


.....
Signature of Director


.....
Name of Director


.....
Signature of Director/Secretary


.....
Name of Director/Secretary

THIS CERTIFICATE REPLACES ALL PREVIOUS SHARE CERTIFICATES ISSUED BY TRAVELLO PTY LTD TO MARIVA INVESTMENTS PTY LTD ACN 060 876 226 ATF MARIVA PROPERTY TRUST

Unless waived by the Company or a relevant declaration of loss provided, no transfer of any of the shares will be registered unless accompanied by this certificate.

ABN 95 147 284 625

Ledger Entries Report for the year ending 30 June, 2016

19/10/2018

13:04

Date	Trans No	Chq/Rec	Description	Code	Debit	Credit	Total
Account number 2671 - Investment in Travello							
28/06/2016	000000228	P 000913	Travello Investment - Pmt to Mahoney Law		150,000.00		150,000.00
Total					<u>150,000.00</u>		

12 July 2017

Dear Mark

RE: TRAVELLO PTY LTD (ABN: 80 600 440 953) ESIC QUALIFICATION

Preamble

Thank you for providing materials relating to Travello Pty Ltd and your request for an accounting assessment of the entity's qualification under the Early Stage Investment Company (ESIC) provisions as contained in Division 360 of the Income Tax Assessment Act 1997.

This report has been prepared for the exclusive use of Travello Pty Ltd, the purpose of the report is to render an opinion of the qualification of Travello Pty Ltd as an ESIC at 'a point in time'.

As defined in the Tax Laws amendment (Tax Incentives for Innovation) Bill 2016 Explanatory Memorandum, the time for testing whether an entity is a qualifying ESIC is the time immediately after the relevant equity interest are issued, this is referred to as the 'point in time test'. This report can be applied to equity interests issued by the company from 1 July 2016 to 29 June 2017.

To undertake this assessment our approach has been to assess the entity against the ESIC requirements as defined in Division 360 of the Income Tax Assessment Act 1997, in making this assessment we have considered the following information:

- Travello Pty Ltd incorporation documents.
- Travello Pty Ltd Income Tax Return lodged for the year 30 June 2016.
- ASIC forms lodged in the period 1 July 2016 to 29 June 2017 in respect of new equity issued.
- Travello Pty Ltd corporate documents issued after completion of the Muru D Accelerator program.

Specific Disclaimer

Users of this report should be aware that it has been prepared only for the purpose as outlined in the Preamble. This report is not designed to act as taxation advice. The report makes no assessment of the taxation outcomes of investments in Travello Pty Ltd. The tax incentives associated with an investment in an ESIC entity apply differently to different investors and this assessment should be made on an individual investor level.

Before applying the tax incentives an investor should engage independent professional accounting advice to confirm their eligibility and any associated income tax benefits.

ESIC Legislative Requirements

A company will qualify as an ESIC if it meets both:

- The Early Stage Test; and

either the:

- 100-Point Innovation Test; or
- Principles-Based Innovation Test.

Early Stage Test Requirements

To meet the **Early Stage Test**, the company must meet four requirements.

These requirements are tested at the point in time immediately after the company issues the shares to the investor. If a company doesn't meet all the requirements at that time, the investor won't qualify for the tax incentives in relation to those shares.

The four Early Stage Requirements are:

- 1) The company must have been incorporated or registered in the Australian Business Register. Under this requirement the company must have been either incorporated in Australia or registered in the Australian Business Register within the last three income years, the last being the year in which the requirement is tested.
- 2) The company (plus any wholly-owned subsidiaries of the company) must have total expenses of \$1 million or less in the previous income year.
- 3) The company (plus any wholly-owned subsidiaries of the company) must have assessable income of \$200,000 or less in the previous income year.
- 4) The company's equity interests are not listed for quotation in the official list of any stock exchange, either in Australia or a foreign country.

100-Point Innovation Test Requirements

To qualify under the 100-point innovation test, the company must obtain at least 100 points by meeting certain objective innovation criteria. This is tested immediately after the relevant shares are issued to the investor (the point in time test).

Two of the objective 100-Point Test criteria are outlined below:

Points	Criteria
75 Points	At least 50% of the company's total expenses for the previous income year are eligible notional deductions for the research and development tax incentive
50 Points	<p>One or more third parties have previously paid a total of at least \$50,000 for the issue of new shares in the company.</p> <p>These points are only available if:</p> <ul style="list-style-type: none"> the third party was not an associate of the company immediately before it was issued with the shares. the company issued the third party with the shares at least one day before the test time the third party did not purchase those shares primarily to assist another entity to become entitled to early stage investor tax incentives <p>Examples of entities that would be an associate of a company include:</p> <ul style="list-style-type: none"> a partner of the company or a partnership in which the company is a partner a trustee of a trust estate under which the company or associate benefits another entity (including a person) that, acting alone or with another entity or entities, sufficiently influences the company an entity (including a person) that, either alone or together with associates, holds a majority voting interest in the company a second company that is sufficiently influenced by the company or the company's associates a second company in which a majority voting interest is held by the company or the company's associates.

If a company doesn't meet either the 100-point innovation test or principles-based innovation test at the test time, the shares issued to the investor will not qualify for any early stage investor tax incentives. In addition to the above we note that the company (plus any wholly-owned subsidiaries of the company) must have total expenses of \$1 million or less in the 'previous income year'.

ESIC Requirements Application - Travello Pty Ltd

Early Stage Requirement

Based on a test time between 1 July 2016 and 29 June 2017 the application of the four Early Stage Requirements to Travello Pty Ltd is outlined below:

Requirement 1

The company must have been incorporated or registered in the Australian Business Register, under this requirement the company must have been either incorporated in Australia or registered in the Australian Business Register within the last three income years, the last being the year in which the requirement is tested.

Travello Pty Ltd was incorporated 30 June 2014 (previous name Outbound App Pty Ltd), ASIC publicly available searches and the ASIC issued incorporation certificate support the same. Based on a 'test time' between 1 July 2016 and 29 June 2017 Travello Pty Ltd meets Requirement 1.

Requirement 2

The company (plus any wholly-owned subsidiaries of the company) must have total expenses of \$1 million or less in the previous income year.

Based on a 'test time' between 1 July 2016 and 29 June 2017, the 'previous income year' indicates the 2016 financial year, being the year ended 30 June 2016.

In assessing the 'total expenses' of Travello Pty Ltd (plus any wholly-owned subsidiaries of the company) for the year ended 30 June 2016 the Travello Pty Ltd income tax return for the same period was reviewed. Item 6Q 'Total Expenses' disclosed total expenditure for the year ended 30 June 2016 of \$127,930. It has been confirmed that at 30 June 2016 the entity had no wholly owned subsidiaries.

Based on the above for a 'test time' between 1 July 2016 and 29 June 2017 Travello Pty Ltd meets Requirement 2.

Requirement 3

The company (plus any wholly-owned subsidiaries of the company) must have assessable income of \$200,000 or less in the previous income year.

Based on a 'test time' between 1 July 2016 and 29 June 2017, the 'previous income year' indicates the 2016 financial year, being the year ended 30 June 2016.

In assessing the 'total assessable income' of Travello Pty Ltd (plus any wholly-owned subsidiaries of the company) for the year ended 30 June 2016 the Travello Pty Ltd

income tax return for the same period was reviewed. Item 6S 'Total Income' disclosed total income for the year ended 30 June 2016 of \$0. It has been confirmed that at 30 June 2016 the entity had no wholly owned subsidiaries.

Based on the above for a 'test time' between 1 July 2016 and 29 June 2017 Travello Pty Ltd meets Requirement 3.

Requirement 4

The company's equity interests are not listed for quotation in the official list of any stock exchange, either in Australia or a foreign country.

Travello Pty Ltd is a 'proprietary limited' company and its equity interests were not listed in the official list of any stock exchange during the period 1 July 2016 and 29 June 2017.

Based on the above for a 'test time' between 1 July 2016 and 29 June 2017 Travello Pty Ltd meets Requirement 4.

Opinion

Based on the information above Travello Pty Ltd meets the four 'Early Stage Requirements' for a 'test time' between 1 July 2016 and 29 June 2017.

100-Point Innovation Test

Criteria

At least 50% of the company's total expenses for the previous income year are eligible notional deductions for the research and development tax incentive. Meeting this requirement satisfies 75 points of 100 required.

In making an assessment of Travello Pty Ltd against this criteria we have reviewed the 2016 income tax return. The return contains details of total expenses and eligible notional R&D deductions disclosed at 6Q and 7D respectively. The disclosure and related R&D% are outlined below:

Notional Deductions R&D (7D)	\$92,820
Total Expenses (6Q)	\$127,930
R&D as % of Total	72.56%

Based on the above and a test time between 1 July 2016 and 29 June 2017, Travello Pty Ltd satisfies this criteria and qualifies for 75 points.

Criteria

One or more third parties have previously paid a total of at least \$50,000 for the issue of new shares in the company.

These points are only available if:

- the third party was not an associate of the company immediately before it was issued with the shares.*
- the company issued the third party with the shares at least one day before the test time*
- the third party did not purchase those shares primarily to assist another entity to become entitled to early stage investor tax incentives*

In assessing Travello Pty Ltd against this criteria we have sighted ASIC forms and associated ASIC extracts confirming that multiple third parties paid a total of at least \$50,000 for the issue of new shares in the company. These investors are not named in this report for privacy consideration, however their investments can be confirmed via ASIC extract searches. Our conversations with Directors have confirmed that many of these investors would not be considered 'associates' of the company for the purpose of this investment.

Based on the above Travello Pty Ltd satisfies this criteria and qualifies for 50 points.

Opinion

Combining the two criteria assessed above Travello Pty Ltd qualifies for 125 points as defined in the objective innovation criteria and therefore meets the 100 Point Innovation Test.

We note that it is also our understanding Travello Pty Ltd was selected for and completed the Muru D accelerator program. The completion of this program would qualify Travello for an additional 50 points but given the qualification based on the first two criteria this has not been examined in detail.

Travello Pty Ltd ESIC Qualification

The legislation outlines that if a company meets both the Early Stage Test and the 100 Point Innovation Test at the 'test time' the entity will qualify as an ESIC. The purpose of this report is to render an opinion of the qualification of Travello Pty Ltd as an ESIC at 'a point in time'. This report can be applied to equity interests issued by the company from 1 July 2016 to 29 June 2017. As outlined above ***based on a 'test time' between 1 July 2016 to 29 June 2017 it is our view that Travello Pty Ltd meets both the Early Stage Requirement and the 100 Point Innovation Test and therefore qualifies as an ESIC.***


The accuracy of this assessment relies on the accuracy of the information provided for its preparation as outlined in the Preamble. Users of this report should make their own assertion as to the accuracy of this information before adopting the reports findings.

As outlined in the Specific Disclaimer users of this report should be aware that it has been prepared only for the purpose as outlined in the Preamble. This report is not designed to act as taxation advice. The report makes no assessment of the taxation outcomes of investments in Travello Pty Ltd. The tax incentives associated with an investment in an ESIC entity apply differently to different investors and this assessment should be made on an individual investor level.

Before applying the tax incentives an investor should engage independent professional accounting advice to confirm their eligibility and any associated income tax benefits.

Please do not hesitate to contact me should you have any queries in respect of the above.

Regards,



John Driscoll
Partner
Prime Accounting & Business Advisory