

**From:** [Phil Kimber](#)  
**To:** [Joseph Hoang](#)  
**Subject:** RE: Audit queries Kimgrats Super P Kimber member account  
**Date:** Thursday, 31 October 2019 10:52:37 AM  
**Attachments:** [image001.png](#)

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Thank you Joseph

The OVO investment is in My Mobile Data Pty Ltd, and is speculative. The valuation is based on purchase price. The entity is a minor telecommunications company, which provides reselling of Optus.

The company has a 5 year strategy, getting to the late phase of that, to generate a sufficient customer base and distinctive brand and attraction to customers due to no fixed contract, cheap rates, and service. With the customer base continuing to expand, it will either become self sufficient and profitable and continue as an ongoing telco, or will become sufficiently of a niggler to the major telcos that one or other of them will seek to purchase Ovo.

There is no information I have that indicates any change to that strategy, at the same time my interest is very minor and hence much of the progress of the company occurs at board level and is not shared more widely, for commercial confidential reasons.

I would still value the shares at purchase price. The customer basis is as expected at this time and the medium term strategy of sale or continuation is, to my knowledge, still on path.

Controlling interest: no, very minor. I suspect less than 1%.

The mortgage loan: I presume that is the one to Anchorage Tasmania Holdings Pty Ltd (Bourke and Jacob). It is a temporary loan based on repayment of principal and payment of all interest once separate strata titles issue and the 3 units are sold or refinanced. I have seen valuations of the units, and am intrinsically aware of the progress to separate title – which is very near completion, with the strata plan before Hobart City Council for sign off. Once they have sealed the plan, it will take 3 weeks through Land Titles Office, and the borrower will sell the property or refinance (or both, as to parts). That will fund their ability to repay the loan and all interest.

So to be clear, no interest has actually been received, but it is accruing, and being capitalised monthly.

Kind regards  
**Phillip Kimber LL.B. | Partner**  
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**From:** Joseph Hoang [mailto:Joseph@proplus.com.au]  
**Sent:** Wednesday, 30 October 2019 1:19 PM  
**To:** Phil Kimber <pkimber@bmbtas.com>  
**Subject:** Fwd: Audit queries

Hi Phil,

Just following up on the email below.

Just to clarify the 1st point is ovo my mobile investment

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**From:** Joseph Hoang <[Joseph@proplus.com.au](mailto:Joseph@proplus.com.au)>  
**Sent:** Thursday, 24 October 2019, 00:06  
**To:** Phil Kimber  
**Subject:** Audit queries

Hi Phil

Auditor just wants the following

- Confirmation you don't have controlling interest and the valuation methodology (currently \$50k as per purchase price)
- The Mortgage loan you provided there was no interest received in the Jun quarter and none received up to 25 July 2019 from the BMI statements I have. Can you just confirm when this was received and the amount

That is all they want to finalise the fund's audit. Thanks

Kind regards  
Joseph