

VIENTO

GROUP LIMITED

21 December 2021

Subject: Merger with AtlasTrend Pty Ltd ("AtlasTrend")

Dear Shareholders,

The Directors of Viento Group Limited ("**Viento**" or "**the Company**") are pleased to inform you that following an extended due diligence period, the Company has agreed terms with AtlasTrend to acquire 100% of its issued capital in exchange for Viento shares, subject to at least 75% of AtlasTrend Shareholders accepting Viento's offer.

Post completion of the merger, Viento shareholders and AtlasTrend shareholders will own 21.41% and 78.59% of Viento shares on issue, respectively. Arowana and its personnel will continue to be involved in supporting the merged Company and will retain two board seats as part of the merger terms.

To fund the working capital needs of AtlasTrend and to continue its growth, a convertible note raise of \$500,000 has been completed with participation by a number of high profile investors, and will be issued upon the finalisation of the merger which is scheduled to be on 31 December 2021.

As part of the merger, Benjamin Weiss will be joining the Company's advisory board. Benjamin is a Venture Partner at Softbank Ventures Asia and Managing General Partner at CE Ventures and a Director of Glassbox which is listed on the Tel Aviv Stock Exchange. Ben has been providing both valuable advice on the scaling of AtlasTrend's business and introductions to multiple potential B2B2C distribution partners.

Attached is a copy of the most recent AtlasTrend shareholder update deck providing further detail on the excellent progress made by the company in their core product, Elevate.

A general meeting will be called in the first quarter of 2022 to update you further on the merged Company's plans and to seek your approval for a number of key corporate changes, including the name of the Company.

The Directors appreciate your continued support and patience, and wish you and your families a safe and happy holidays.





Shareholder Update

December 2021

Private & Confidential



Important information and disclaimer

Not a disclosure document

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Funding + operational highlights

Significant progress achieved across the business

Merger + Funding Update

- \$0.2m shareholder rights issue completed in August 2021.
- Proposed merger with Viento Group Limited provides access to capital and assistance on scaling up strategy and execution.
 - > Refer to the letter and documents separately attached for further details.

Operational Update

- B2B2C distribution partner pipeline gaining traction, achieving strong conversions from latest partner that embedded Elevate Super in their platform.
- AtlasTrend managed funds and Elevate Super portfolios continue to deliver on strong investment and sustainability performance.
- Regained access to ATO's SuperMatch system (which facilitates easier superannuation account consolidations). Version 2.0 of superannuation onboarding to be rolled out in Q4 2021 meeting new ATO requirements.

Strategy + Roadmap

- Unified branding for greater efficiencies post completion of merger with Viento to form **Elevate Money**.
- Foundation set to scale up embedded finance distribution partnerships, starting with super.

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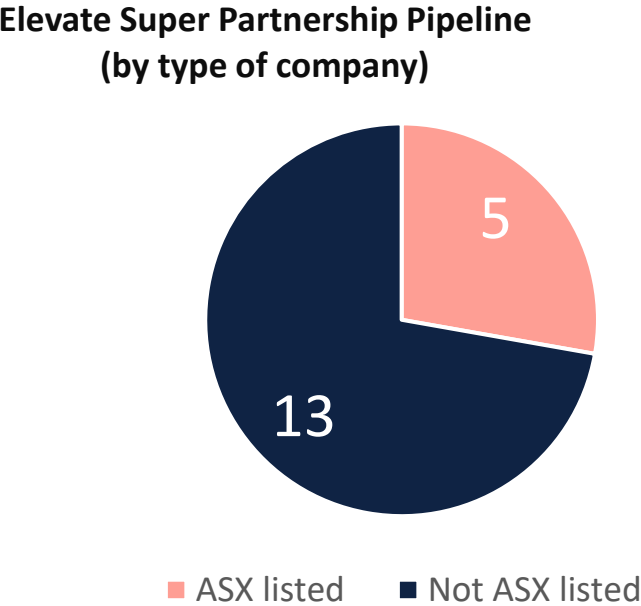
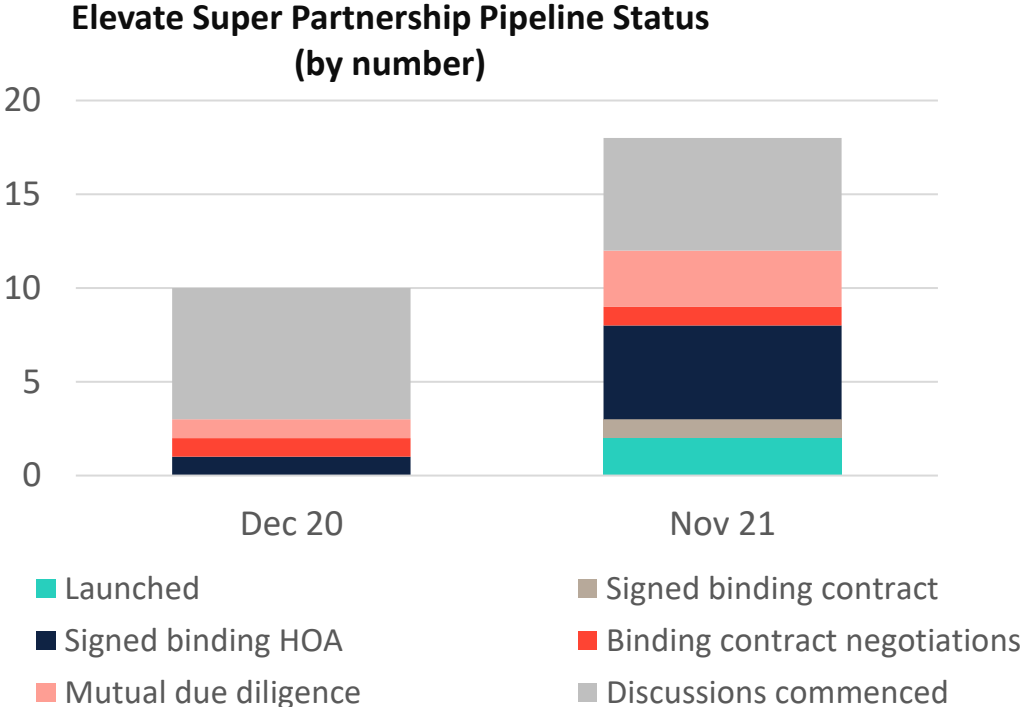
Financials

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Strategy + roadmap

01. Operational update

B2B2C distribution partnership pipeline growing rapidly



Signed binding agreements with 8 B2B2C distribution partners

Elevate Super has been embedded in 2 partner platforms, with 6 partners in implementation phase.

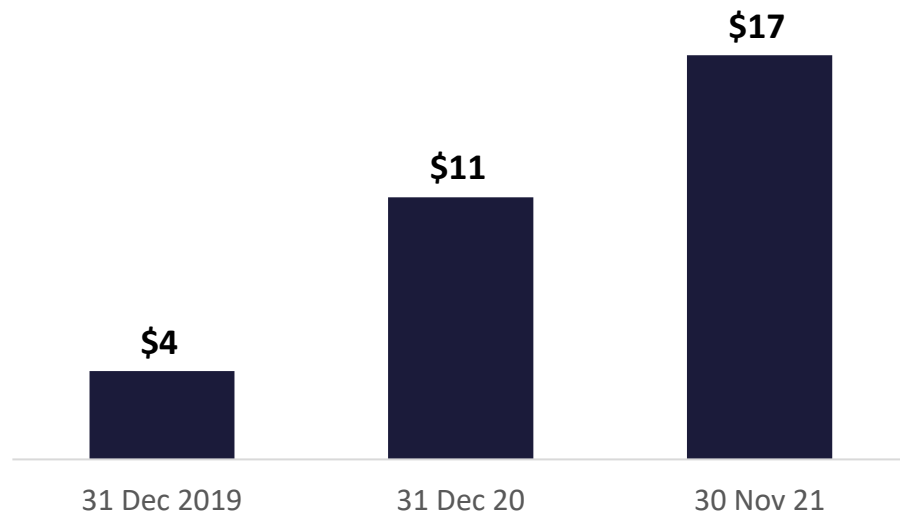
Partner description	Estimated end user reach	Status
Established HR & Payroll provider	~150,000	Elevate Super & tech embedded. Launched Phase 1 at the end of Oct 2021, with ~8% conversion rate of new users who go through partner's superannuation selection page (>1,200 annualised accounts based on current signup rate). Phase 2 implementation in progress to offer rollover to existing users of partner's platform.
Established HR & Payroll provider	~20,000	Elevate Super & tech embedded. Soft launched, awaiting SuperMatch implementation for full launch.
Fintech that turns shopping rewards into investments	~70,000	Signed binding contract. Elevate Super tech implementation commenced. Target launch prior to calendar year end.
Established HR & superannuation compliance provider	>100,000	Partner is part of an ASX-listed group. Signed binding heads of agreement to work on embedding Elevate Super in Q1 2021.
Fundraising data services provider to the not-for-profit (NFP) industry	0.5m to >10m (via NFP clients)	Signed binding heads of agreement to work on distributing Elevate Super to Australia's NFP industry.
Ethical investment firm	TBA	Signed binding heads of agreement to work on white labelling Elevate Super (product & tech) for distribution to their customer base. Business case submitted to Trustee in Nov 2021. Target launch Q1 2021. First setup milestone payment received.
Group focused on providing services (incl. financial services) to the Asian community in Australia	TBA	Signed binding heads of agreement to work on white labelling Elevate Super (product & tech) for distribution to the group's customer base & network of Asian focused communities / businesses. Business case being finalised. Target launch Q1 2021. First setup milestone payment received.
Fintech providing sustainable money solutions	TBA	Signed binding heads of agreement to embed Elevate Super in partner's app. Target launch Q1 2021.

Growing FUM and investment accounts

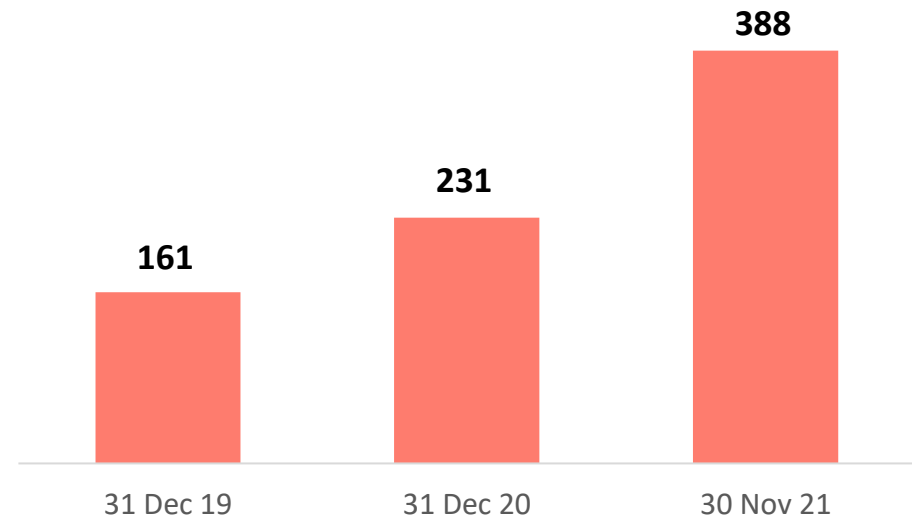
~\$17 million in FUM and 360 accounts across AtlasTrend and Elevate Super products.

Growth achieved despite lean resources. Direct B2C marketing paused since early 2020 to conserve resources and focus on building out embedded finance technology solution, signing up and implementing B2B2C distribution partnerships.

Funds under management (FUM)

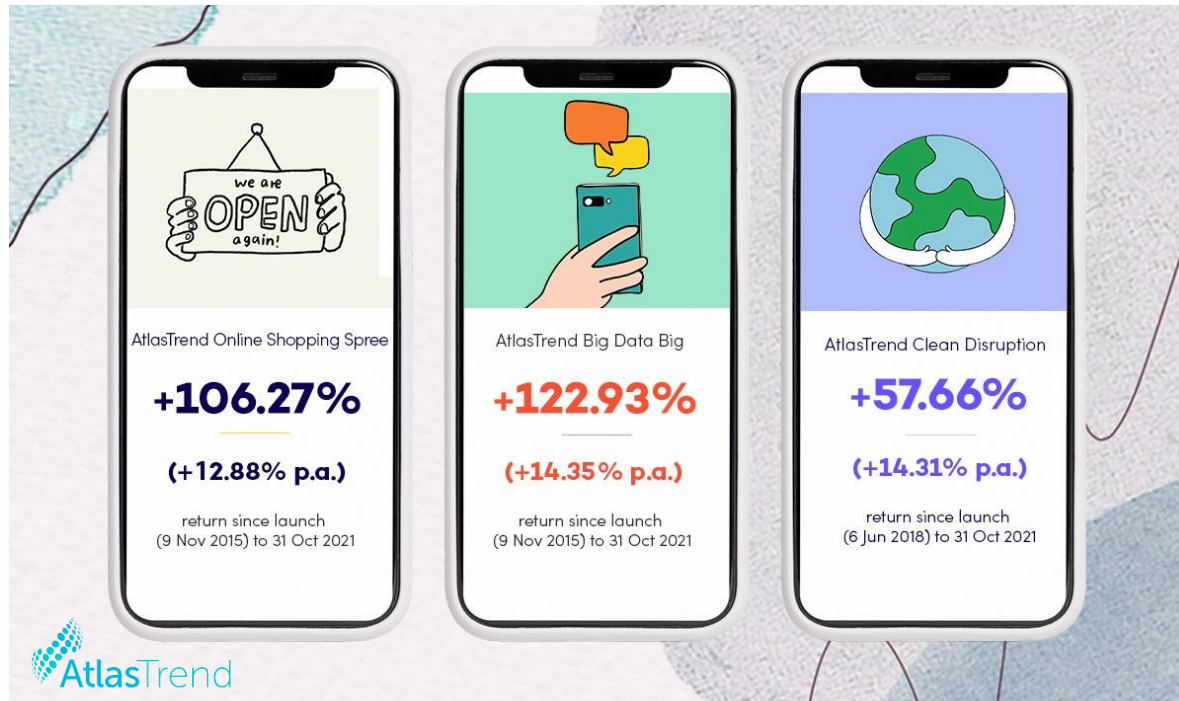


Total number of accounts



>100 new account sign ups in Nov 2021
(annualizing >1,200 accounts p.a.)

AtlasTrend managed funds continue to deliver **strong returns**



- Tech-enabled onboarding, KYC checks and investment tracking developed internally.
- To be built out to enable embedded distribution in partner websites/apps – commenced discussions with responsible entity and fund administrator.
- Targeted for inclusion in Elevate Super investment allocation (subject to Trustee approval) provides opportunity for increased margins - commenced initial discussions with Trustee.

Investment returns are not guaranteed. Past performance is not a reliable indicator of future performance. Disclosed investment returns assume reinvestment of all distributions. For the Clean Disruption Fund performance is shown net of fees. Big Data and Online Shopping Fund performance is shown net of fees from 7 June 2018 and prior to that performance is shown gross of any fees. [Click here](#) for more details about current and previous fee arrangements.

Elevate Super delivering measurable sustainability performance

Elevate Super has gained support of industry experts.



“It’s great to see Elevate Super using the Sustainable Development Goals...one of the first Australian superannuation funds to take this approach...we should not underestimate the power of our money to do good.”

- Dr Bronwyn King AO, CEO at Tobacco Free Portfolios, radiation oncologist and 2019 Melburnian of the Year



In support of

WOMEN'S EMPOWERMENT PRINCIPLES

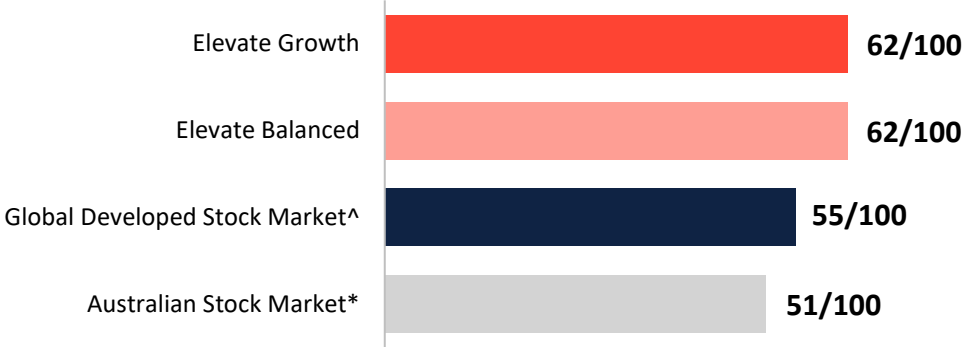
Established by UN Women and the UN Global Compact Office



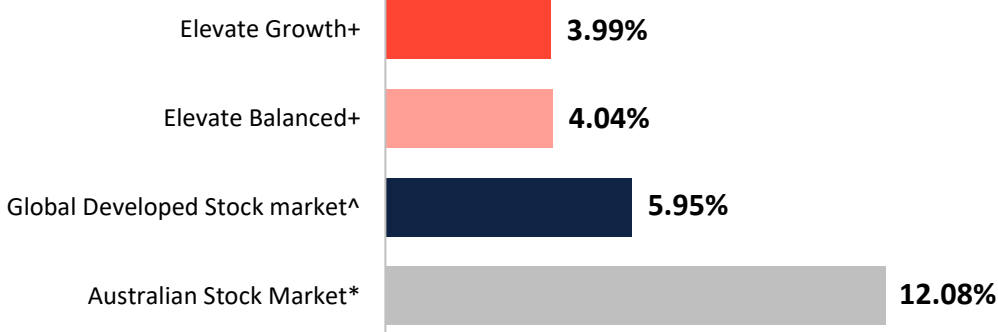
Portfolios mapped against the UN Sustainable Development Goals (SDGs).



Elevate Portfolio SDG Score (Higher is better)



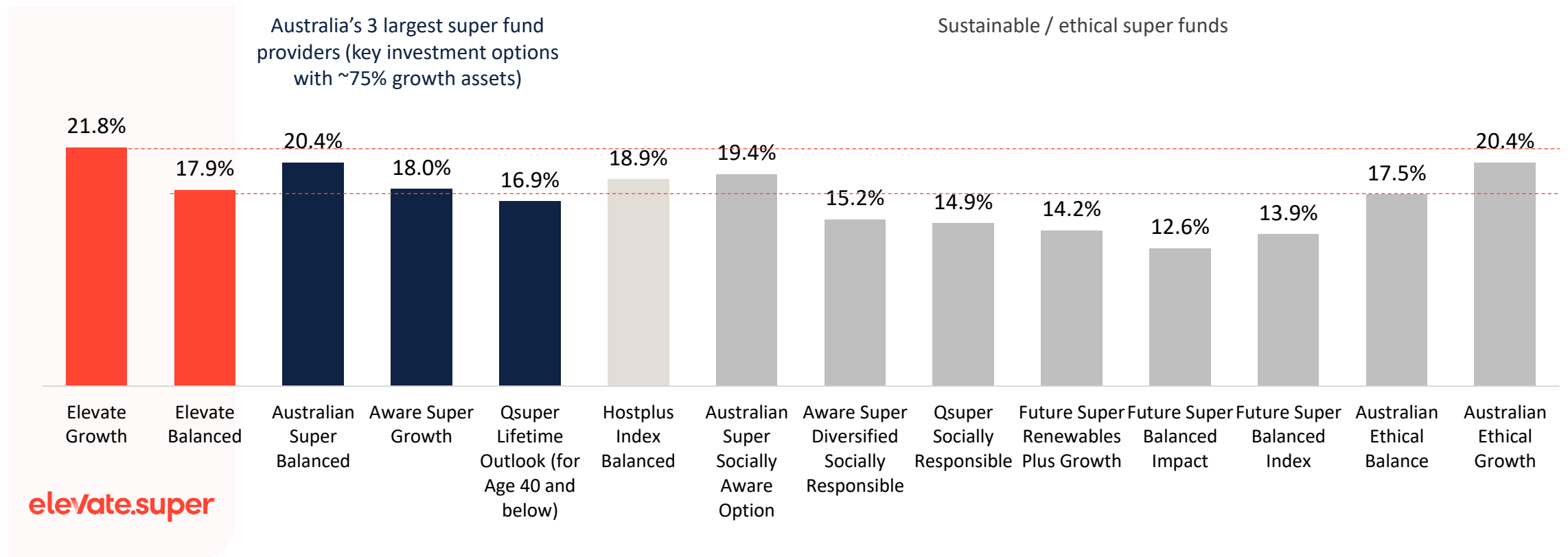
Elevate Carbon Risk Analysis Score (Lower is better)



For information on how SDG and carbon risk scores are calculated, click [here](#)

Elevate Super portfolios delivered **strong competitive returns** over the last financial year...

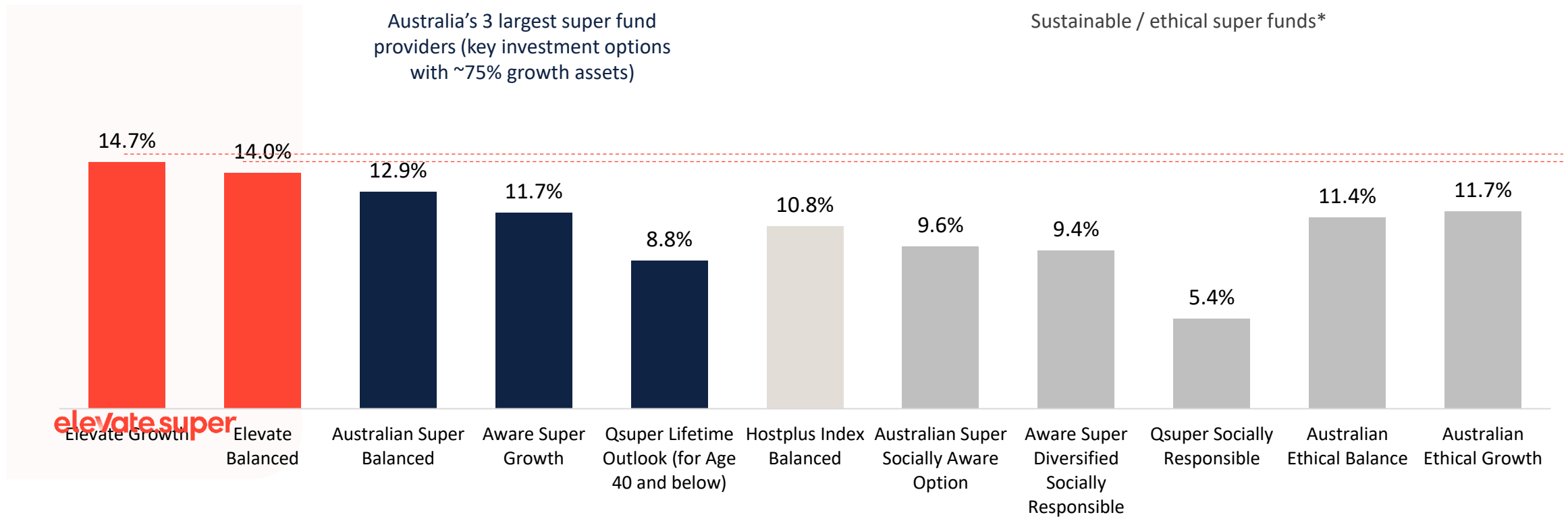
FY2021 Investment Performance



Performance is shown net of investment fees and tax, and before administration and adviser commissions. Investment returns are not guaranteed. Past performance is not a reliable indicator of future performance.

...and **outperformed** major super funds since launch

Investment Performance 31 Jan 2020 – 30 Jun 2021
(since Elevate Super launched)



Performance is shown net of investment fees and tax, and before administration and adviser commissions. Investment returns are not guaranteed. Past performance is not a reliable indicator of future performance.

* Unit price data not publicly available for Future Super

02. Financials

Historical Financials

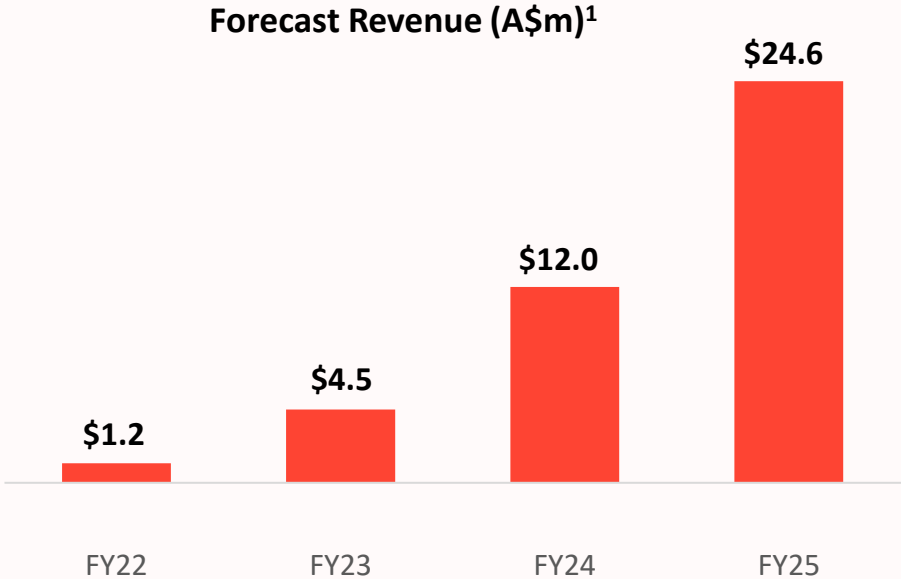
Atlastrend Pty Ltd P&L (\$'000)	FY21 (Mgt Accounts) ¹	FY20 (Audit Reviewed)
Revenue	295	92
R&D grants	107	168
Government grants	147	77
Total revenue and grant income	549	336
FX gain (loss)	(3)	(2)
Salaries (including deferred salary & employee entitlements)	(970)	(789)
Investment management & RE fees	(226)	(265)
General, admin & trustee expenses	(257)	(331)
Professional fees	(149)	(221)
Other expenses	(153)	(180)
Profit / (loss) before income tax	(1,209)	(1,452)

- Revenue increase from an increase in FUM and technology fees.
- \$970k salaries in FY21 consists of \$336k paid salaries (vs \$464k in FY20), \$380k salaries deferred (vs \$324k in FY20), \$235k accrued leave entitlements (previously not recognised in the financial statements).
- 3 co-founders have deferred significant portions of their salary in FY21 (including 100% deferral since June 2021)
- **Cash on hand as at 30 June 2021: \$9,510.** Working capital requirements since April 2021 to November 2021 have been partly funded through \$0.26m of loans from Viento Limited

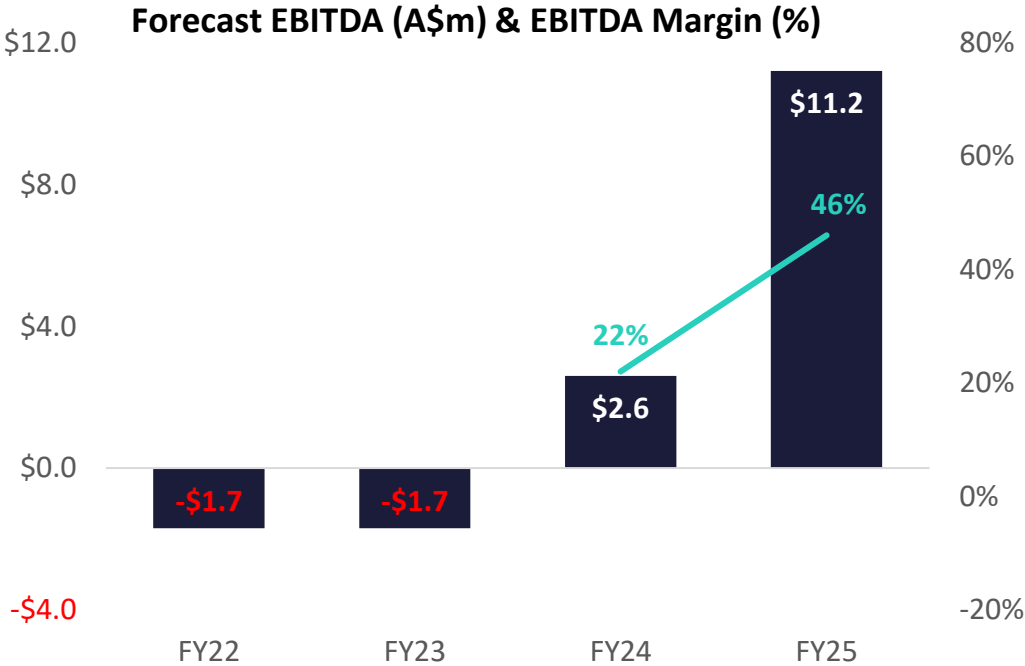
1. FY21 accounts currently being audit reviewed by PKF. Management accounts are prior to any potential audit adjustments.

Financial projections

We make money from FUM, tech licensing fees and financial product commissions



Forecast to deliver **high incremental margins** given tech driven scalable business model



1. Forecast revenues from Elevate Super and AtlasTrend managed funds FUM only, does not include estimate of potential from additional embedded financial products. Includes investment management revenue contribution which is subject to trustee approval of AtlasTrend managed funds being ~15% investment allocation for Elevate Super.

03. Strategy + roadmap

We power digital platforms to offer financial products with zero friction

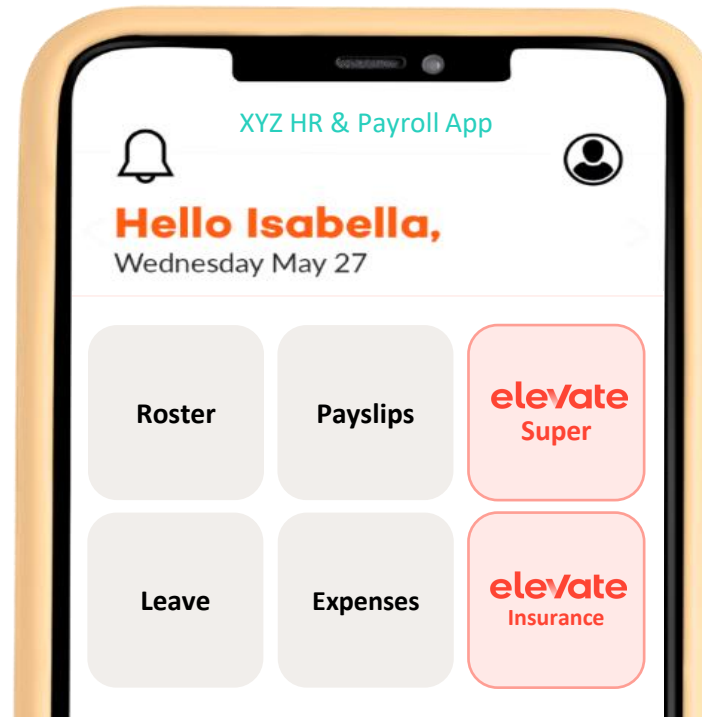
Problem

Traditional and direct marketing of financial products have great reach - but involves huge spend and low conversion.



Solution

Powering platforms/brands to offer financial products – that's contextually relevant with zero friction.



Starting with superannuation in HR & payroll tech platforms

Sample screen of Elevate embedded superannuation and insurance products for illustrative purposes only.

The holy grail

Zero friction solution for business partners and their customers

Trust

- ✓ No reputational risk to partners – reputable suppliers
- ✓ High quality – sustainable, strong performance, competitive fees
- ✓ Transact in an ecosystem users already know & use

Relevant

- ✓ Right product, right time, right place
- ✓ Complements partner's core product
- ✓ Link products to life event triggers

Ease

- ✓ Significantly boosts revenue per user at no cost
- ✓ Full-service product & API led tech solution (1–2 week setup)
- ✓ Easy to join within partner's app/website

Benefits to partners

Significantly boost revenue at little to no cost

Elevate's **turnkey** solution powers brands/platforms with a fast way to offer superannuation - we do the heavy lifting.

- ✓ Boost average revenue per user & earn recurring revenue.
- ✓ Referral model or white label ready super product in partner's own brand.
- ✓ Quick & simple setup, Elevate manages legal/regulatory requirements.
- ✓ Integrates seamlessly into partner's existing digital ecosystem via APIs.
- ✓ Partners own the user experience for better conversion, no redirects.
- ✓ Additional financial products in roadmap to enhance partner's product set.

“The superannuation capability of Elevate Super represents the leading edge of fintech solutions to integrate financial services into our platform....”

- Existing Elevate Super partner

Technology

Plumbing for embedding financial products

Growth capital and resources **focussed on scaling up distribution** quickly to embed Elevate APIs across a significant volume of partner platforms – establishes a **unique distribution channel** to offer 3rd party product providers access to our partner platforms via Elevate’s embedded technology.

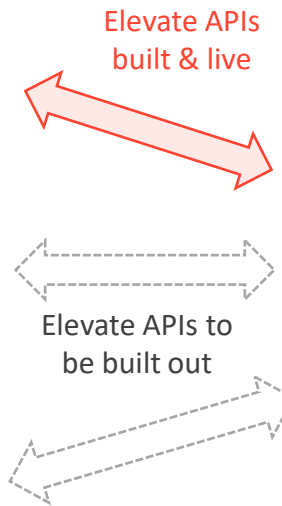
Back end

Elevate’s APIs securely connects to financial product admin systems for straight through processing

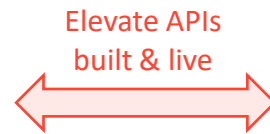
elevate.super
Super, linked life & TPD insurance

AtlasTrend
Managed funds

3rd party products - mortgages, lending etc



elevate
Automated secure connection, scalable to service multi-partners & multi-products



Compliant with regulations



2-way data flow enables onboarding, transacting & tracking



Self-service user onboarding in minutes

Front end

Distribution partners integrate Elevate’s APIs to embed financial products into their website/app

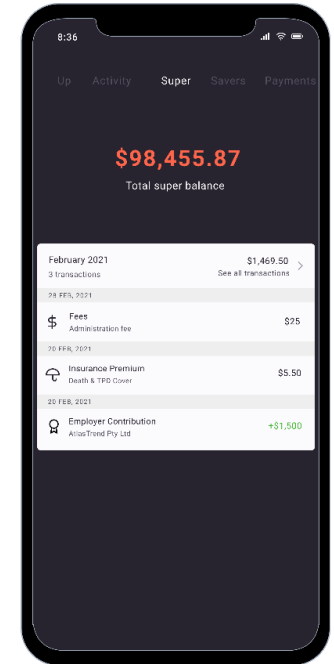
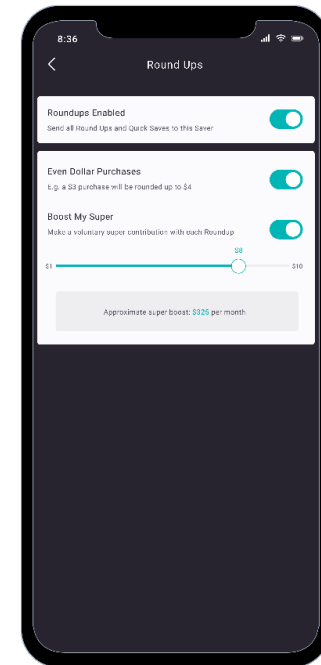


Image presented for illustrative purposes only. Elevate does not currently have a partnership with Up.

Why now

Elevate is an early mover in the embedded finance evolution

Distribution of financial products:

Banks	Fintech 1.0	Fintech 2.0
Friction, opaque, clunky	Greater choice & UX, but consumers still confused with too many apps	Platforms building out products & digital wallets, powered by embedded tech
(via financial advisers, billboards, TV, sponsorships)	(via direct marketing, Google, social media)	(via partner website/app, embedded at point of sale)



White label embedded stock brokerage



White label embedded car insurance



>45,000 super members including from embedded super in Flare's HR platform



Embedded financial products

User case

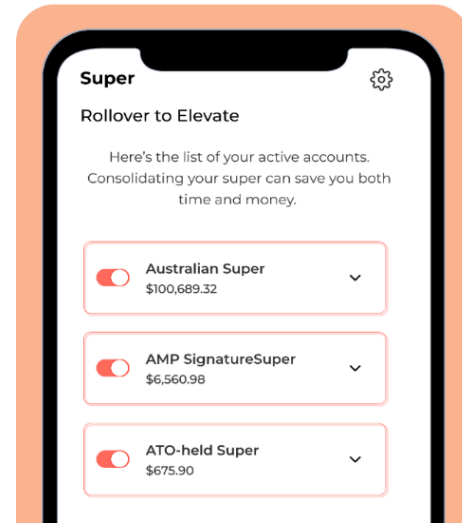
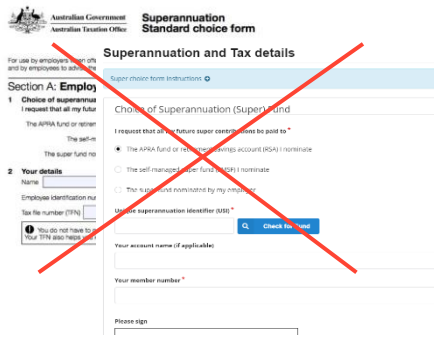
HR & payroll platforms

Starting with embedded superannuation...

...with many life event triggers providing opportunity to offer more products

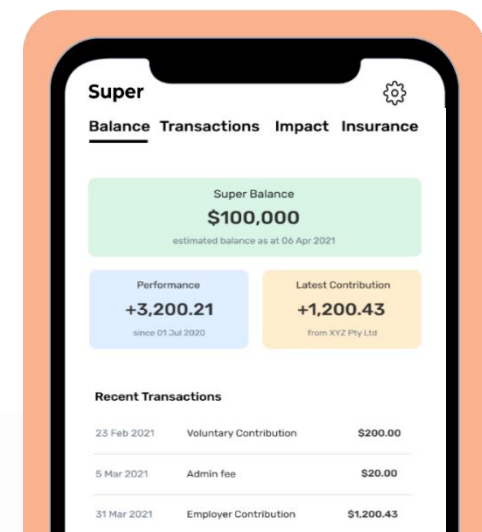
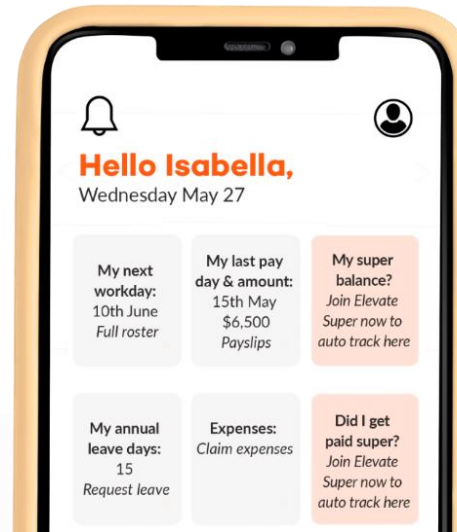
HR onboarding platforms

- ✓ New job = buy super fund
- ✓ New staff can easily open an Elevate Super account (3-4 clicks, <1 minute)
- ✓ Remove form filling friction



End user HR & payroll apps

- ✓ Time sheets, roster, leave requests etc
- ✓ Elevate's two-way API data flow enables users to track their super
- ✓ Parental leave = car & home loans
- ✓ Increased income = discretionary investing, mortgage, insurance

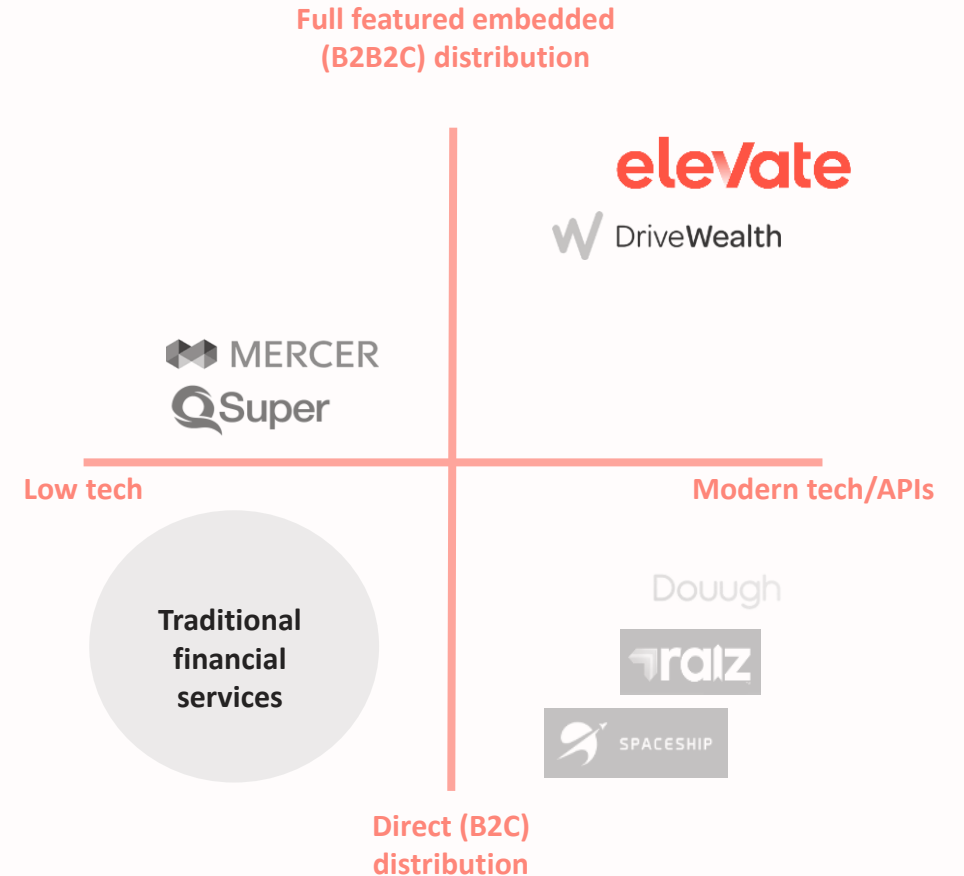


Market landscape

Disrupting the distribution of financial products

A differentiated approach: Elevate is “taking the shop to the audience”

- ✓ Highly scalable business model - lean operations and scalable technology stack able to service multiple partners with **no costly at risk direct marketing**.
- ✓ Limited competition - we’re the first to offer natively embedded financial products from the vast majority of partners approached. **Significant opportunity for “land grab” in Australia and overseas.**



Note: The diagram above is based on Elevate’s interpretation of publicly available information and reflects Elevate’s opinions. It is not an independent review of the market landscape. DriveWealth powers embedded brokerage (US shares).

Roadmap

Super and insurance is just the start

Today



Superannuation

- Large lifetime value (>\$100,000)
- Gross revenue of 0.69% p.a. of FUM on [Elevate Super](#)



Insurance

- Life & TPD linked to super - earn no margin with current provider
- Started discussions with advisers/other providers – potential to earn 10% of premiums or \$500+ per user upfront
- Future potential to offer other types of insurance outside of super



Discretionary Investing

- Strong interest from HR & payroll tech partners
- Elevate manages high performing & sustainable managed funds (branded [AtlasTrend](#)) - gross revenue of 0.99% p.a. of FUM + performance fees
- Future partnerships with other external managers

Future



Mortgages

- Partner with mortgage providers
- Leverage employment & payroll data from payroll partnerships
- Potential to earn ~0.6% upfront of loan value and ~0.2% trail¹



Lending & Credit

- Partner with lending / credit providers
- Potential to earn hundreds of dollars per user



Available in
Australia

Available in
Australia, Asia, UK, US

Likely partner-led. Existing partners interested in embedding financial products in Asia & the U.K. where they also operate.

1. Source: Deloitte Access Economics, The Value of Mortgage Broking - July 2018.