

Executive Summary

16 March 2023

Many thanks for your time this morning.

Below some of our bullet points on the Community Bank, which could be of interest to you.

- “On Line” Closed Loop system, hence by passes the eft-pos network in New Zealand, and therefore removes the reliance on Australia.
- Based on our very successful “Off Line” closed loop project which operated at the Petone Working Men’s Club for four years and in effect turned the club into its own bank.
- Cashless – mitigates crime
- We offer New Zealand a solution to this dilemma, which is EXCLUSIVELY driven from a New Zealand perspective, and subsequent profits, stay in New Zealand
- We have been involved (circa 22 years), with a “Closed Loop” solution, which effectively rewards the end user with an interest approx. of 18%, whilst keeping ALL profits within NZ. (The banks in NZ are currently offering 3.5%) – Data can be produced on confirmation of an NDA [Non Disclosure Agreement], between the interested parties.
- Our experience with this “Closed Loop” technology, and our being the First in NZ to implement a “Closed Loop” app (see NBR article 17 February 2006 using NFC-Contactless), with reference to “eventcash”, which of itself is a “CLOSED LOOP”, environment speaks volumes. Rather than an “Open Platform” system, which would appear to be the ‘marketing strategy of the mandarins of the NZ Government philosophy’, and their consultants, whilst in addition the loosely related reference to this paradigm change of technology i.e. “Open Platform”. Our reference sites prove this philosophy to be ‘FLAWED”, particularly from a New Zealand perspective.
- The long term application is aimed at 12 million users (OFW – Overseas Foreign Workers), and the NZ bureau employing approximately 200 kiwis (Estimated to realise approx. Nett US \$34 million per annum, payable to a NZ bank) i.e The repository resides in New Zealand, and NOT Australia, and could be e.g. Kiwibank or any Local Savings Bank e.g. South Island Building Society Ltd, et al.
- The system is called “Cashless Card (Ltd), and the bureau is called “The Koru Card (Ltd)” (see www.Companies NZ office).
- We have reference sites, confirming our statements, with data recovered from our hardware [permission has been granted from the senior management of the Petone Working Mens Club & Literary Institute] – one site ran for four years, whilst another for five years. Grant Thornton Associates are the auditors for the Petone Working Men’s Club, which incidentally is the largest Club in NZ with currently 13,000 members.
- Our own experience being that we were first in the World to receive money across the internet (TCP/IP), many years ago. (£2-31p), in two denominations of £2-06p & 25p, from Exeter University (UK) to Wellington (NZ), whilst circumventing the NZ bank antiquated system, and employing a “Closed Loop” system, with a smart card. We were subsequently visited by representatives of the NZ GCSB and NZ Police. This

phenomenon would be ideal for any Community Bank, with profits 'staying within the community' or scheme operator in New Zealand,

- Our Closed Loop system does NOT employ the Eft-Pos operation.
- The Koru Card Bureau has many levels of capability, the least of which is electronic voting, and ID theft, using "NIMROD", notwithstanding a healthy eating app (Mana College & Bishop Viard College). Additionally, a Truancy (Onslow College), with a presentation for the Truancy app to Justice Becroft [letter is available], using the same card originating from The Koru Card Bureau. This card reduces the overall costs, resulting in the viability of such an exercise.
- The irrefutable integrity of NIMROD, makes for many (GLOBAL) Voting inaccuracies, being addressed.
- Effectively the card becomes ubiquitous in many aspects to the technology, but also has a cell phone application.
- We have had initial meetings with three mayors in NZ, all of whom endorse the "investigative phase".
- We have had meetings with the proprietor of a local National Supermarket chain, and ongoing discussions are planned, as to a "Cashless Card" solution for the communities of New Zealand – funding, going forward is the impediment to progress.
- Changes to operational requirements e.g. GST variance on selective items are easily facilitated.
- All transactions can be audited, within the Closed Loop app, thus accommodating the NZ IRD's mandate.
- Total NZ operation.
- 30 minutes is all that I ask for, to explain where the potential for such a "closed Loop" operation could revolutionise the paradigm of 'traditional' banking, EXCLUSIVELY to NZ, using our Cashless Solution.
- With the public demand for accountability with HUGE profits from the mainstream Australian owned banks flowing onwards to the Australian shareholders, NZ has finally demanded alternatives to these biased massive profits, terminating on the Australian side of the border. The current "cost of living" crisis, and with all implications involved, could well be considered the catalyst to solving this dilemma in the interests of New Zealanders.
- If ever a time was ready to protect kiwis from losing access to these overseas profits, surely this must be it.
- Because of the negativity to our proposals, particularly from some financial institutions, plus the capital expense to us, we have no option left, but to now consider either UK, Canada or USA – time is now running out.

N.B.

The Blockchain is the watershed of the 'New technology' and not only addresses the fundamental issue of "Closed Loop" phenomenon, but also changes everything. It completely removes the 'protection' barrier of other exclusive technologies hitherto present within the "Banking Club" in New Zealand. It removes the monopolistic position of the "Club", and also produces a fairer playing

field with other potential interested parties for kiwis and other interested parties e.g. banking and other financial institutions. The cost savings of circumventing the eft-pos system alone is massive, notwithstanding the huge profits to New Zealand.

██████, I have tried to keep these points limited, however, as you can appreciate such technology is unique, and extremely exciting, notwithstanding using the “Blockchain technique”. I am available on 0272-555-464, should you or your colleagues be interested to advance further.

Thanking you in anticipation

Regards

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N.B.

- ISO 20022 – already limited in its design and conception.
- Reference is continually referred to as an “Open Global”, system, when in fact a “Closed Loop” system is far more user friendlier, efficient & cost effective to the end user [see Data from one of our reference sites i.e. Petone & 18% paid to the end user] – this is the ‘trap’ that other finance institutions are falling in to, courtesy of the banking consultants, who are merely ‘protecting’ the clipping of the ticket by the institutions themselves [e.g. eft-pos & other third party operatives]. Notwithstanding that ALL profits shall remain in New Zealand, including the export potential to other countries with similar problems, in addition other countries wishing to follow suit with this paradigm shift in technology.
- Once Critical mass is achieved, the NZ bureau will have an annual market of 12 million users in perpetuity, with profits [EXCLUSIVELY] paid into a New Zealand bank or other financial institution e.g. Kiwibank. This [bureau] will obviously expand to many other applications, using NIMROD.
- The Blockchain Technology changes all parameters, and hitherto is a watershed for the micro payment banking as we know today in New Zealand.
- There are NO other fees.