

NEWSLETTER

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Affiliated Websites

www.agencymanagement.com.au	www.punterbox.com.au
www.nationaluglymugs.com.au	www.peamsaustralia.com.au

Please drop by and have a look at our affiliated websites from time to time. NUM, Punterbox and Agency Management are officially launched and PEAMS Australia is next. Please report any errors and suggested improvements.

Message from the Board

The Board resolved it would be appropriate to make a general statement about the project given some recent events.

The time it has taken for the project to reach its present position, including the related websites, has been far longer than was originally forecast. For those who are not aware, the Company acquired the project on the 6th April 2023.

The primary reasons behind the delays are:

1. The LemonApp legacy. When the Company purchased the project, it did so knowing that the website build, as at the purchase, had been undertaken by LemonApp. We now know, with the passing of time to inspect the website build undertaken by LemonApp, that the work completed and represented by LemonApp, as opposed to what was delivered,

was an utter mess in the backend of the website. Whilst the frontend of the website gave the appearance of a well progressed and functioning website, it turns out it was not. During the due diligence to purchase the website, LemonApp grossly misrepresented the status of the build.

To make matters even more difficult, the Company attempted to speak with LemonApp, during the course of 2024, believing LemonApp may be able to assist with information that would help Power Creations fix issues in a more timely manner. Unfortunately, that did not eventuate despite having their contact details. It has since been established that LemonApp are no longer operating in Australia and the owner has since left Perth, returning to Sri Lanka with her family.

Consequently, Power Creations, and to a much lesser extent the Managing Director, have had to essentially rewrite / rebuild an extensive portion of the website. This is ongoing as new problems come to our attention. This is why the engineering audit is even more important to be conducted in an efficient manner essentially leaving no stones unturned.

2. The lack of full time commitment on the part of the website build team, Power Creations. Due to the arrangements with Power Creations, that is the terms of engagement being equity for debt, Power Creations has

not been able to provide the level of human resources first envisaged. That has had a direct effect on productivity and output.

In addition to the human resource levels that were expected, to make matters worse, some of the Power Creations team working on the project have since moved on, including the senior developer. This has also had a direct effect on Power Creations ability to provide the level of human resources and expertise it had committed to. The ability to find replacement personnel, especially the senior developer, has been challenging.

Whilst the Company has kept the pressure on Power Creations to perform better, the Board is mindful of the terms of engagement and the need to maintain a balance so as to not bring those arrangements to an end.

3. The extensive array of legal agreements both within the (collective) websites, terms and conditions etc, and between entities to hold the business model together. Some of the legal documents are complex, detailed and lengthy (some as long as 60 pages).

Our appointed commercial law firm is not a 'top end of town' firm with an abundant supply of human and research resources being available to take on the tasks full time and with the numerous lawyers and support staff. But rather there is a close collaboration between the Principal of the firm and the Managing Director. This is deliberate to keep costs

(significantly) down as well as improving output of the tasks as the Managing Director has extensive legal training.

day, 5 days a week.

Developers - update

Since the appointment of the additional developers, the tasks that were identified for them to complete (**Tasks**) during the Trial Period were done so in an efficient and timely manner.

The Board recently met with Power Creations to go over the completed Tasks and works generally with a view to establishing that the Tasks:

- Were completed in accordance with the instructions
- Met World's Best Practice for code and functionality
- Maintained the optimum level of security
- Met all the SEO protocols
- Were completed within a reasonable time

It was agreed that the Trial Period was a success and that the appointment of Delimp Technologies Pvt Ltd (based in New Delhi - India) (**Delimp**) should be confirmed.

Delimp, pursuant to the website development agreement (**Agreement**), has been confirmed and is now functioning at full capacity under the Agreement (see Edition 7 for details on committed time by Delimp). At any one point in time, there is a minimum of three full time personnel working on the project for 8 hours a

day, 5 days a week.

Delimp has been given specific references to Tasks to complete within the Construction Period. In short, the focus is to complete all of the:

- Elements to the features that enable an Escort to create and post a Profile and create a Tour (including the payment gateway)
- Elements to the features that enable a Massage Centre to create and post a Profile, incorporating up to 8 Masseurs (including the payment gateway)
- Agent Console
- Viewer Console
- Operations Console (to a minimum level)
- Eradicate any LemonApp code that may be detrimental to the website

During the Trial Period, several of the Tasks focused on the Profile and Tour Creators as well as the Escort Console. Fortunately, significant progress was made with the Profile Creator, including the payment gateway, and the websites viewing page for Escort Profile listings.

Team meetings are held daily with the senior code writer, and where it is appropriate, other Delimp team members. In addition to the Team meetings, the project management software which was put in place is working well with all the team members. This enables us to track every aspect of the works.

Capital Raising - update

The Company has secured a new shareholder for a portion of the Target Sum. The transaction is currently being prepared for settlement in the next week.

Discussions with interested parties who have expressed an interest to take up a shareholding in the Company continue. These discussions whilst still ongoing are positive thus far.

It was mentioned in an earlier publication that an Information Memorandum for the public would be produced. We are pleased to advise that the Memorandum has been completed and is available to any Member upon request (should they wish to pass it on to a potential interested party).

Punterbox website - update

The Punterbox website was launched on the 8th April 2025 with registrations on the first day. The Report feature is active, however, the Notebox feature will be activated in about 2 weeks. The marketing plan is now being rolled out.

PEAMS Australia website

PEAMS Australia Pty Ltd (**PEAMS**), a subsidiary to the Company, is the service provider for Visa, Migration and Education Placement advice and delivery. These services form a part of the Concierge Services, accessible only by the Advertiser logging on to their respective Consoles.

The Board recently resolved, given feedback that had been expressed by Advertisers, to create a PEAMS website. This website will stand independently of the services offered via the Advertisers Console (Concierge Services).



The approach to the PEAMS website will include:

- Design and look to be modern driven by iconography and short specific statements
- A very narrow content website
- The theme clearly linking to the target industry whilst also highlighting that PEAMS is a boutique service provider
- Pushing Escorts to the E4U website, but can still engage PEAMS directly
- Information / marketing based website only
- No identifying information about who works for PEAMS or where PEAMS is located, save for a statement that PEAMS is based in WA with a Perth based GPO Box (the office is located in South Perth).

There will be no forms in the website, save for a *Contact Us* page. The website will be, in the pure sense of the expression, a marketing platform.

The form generated process for online visa and migration services will be managed via the Advertisers Console.

Support Agents & Operator

Discussions with an interested party to become the Operator of Agency Management

(Australia) Pty Ltd are still in train.

We last reported that the Managing Director may need to visit Melbourne to meet with the interested party, as well as another party that has also expressed an interest. The trip did not take place as discussions are not advanced enough but are still continuing. Essentially, the discussions have not quite reached a position to warrant a trip to Melbourne, although this may change shortly.

Both of the interested parties have extensive industry knowledge and one in particular has

academic qualifications that would complement the role (Bachelor of Commerce), as well as the financial resources to undertake such a role.

They each also have contacts within the target market to employ should the need arise.

Both of the parties are based in Victoria, which would provide a significant advantage to the operation of the project in that having the Operator based on the east coast of Australia, managing the majority of Support Agents, puts the Operator in a good proximity to the majority of those Support Agents.