

Aspera Operations B.V.

Business Plan Version: 1.0

Strictly Private and Confidential April 2024

Overview of the business products and services/brands as well as proprietary IP.

Aspera Operations B.V. ("Aspera") was incorporated in January 2024. This is the third gaming company in Curacao of the UBO (Syed Qulb E Haider Naqvi). His other companies are called Green Stream Technology B.V. and GSR Technology N.V.

Aspera will start with one brand. This will be the flagship brand and the plan is to partner with a marketing company that has strong relationships with a group of affiliates. This gives Aspera a big advantage as this marketing deal will be on a revenue-share basis, which reduces the impact on finances of Aspera as it does not need to pay out huge marketing fees before it earns money, hence reducing the risk of failure.

Curacao has been identified as our jurisdiction of choice from which to seek a full B2C Licence, given its enviable position as the leading jurisdiction servicing the dotcom markets, Aspera will demonstrate its commitment to high regulatory standards and has built an ecosystem fully aligned with the latest AML and CTF requirements, thus ensuring successful outcomes for suppliers, operators and players.

The key focus of the business is to create an attractive site look and feel, tailoring personalised quality casino content based on single user preference in real-time. It will have highly competitive loyalty services and VIP programmes will promote returning players and brand stickiness.

In terms of platform, the business will outsource the platform to MGA-licensed and BMM-tested The Mill Adventure, as outsourcing platform reduces cost and readies access to quality product features.

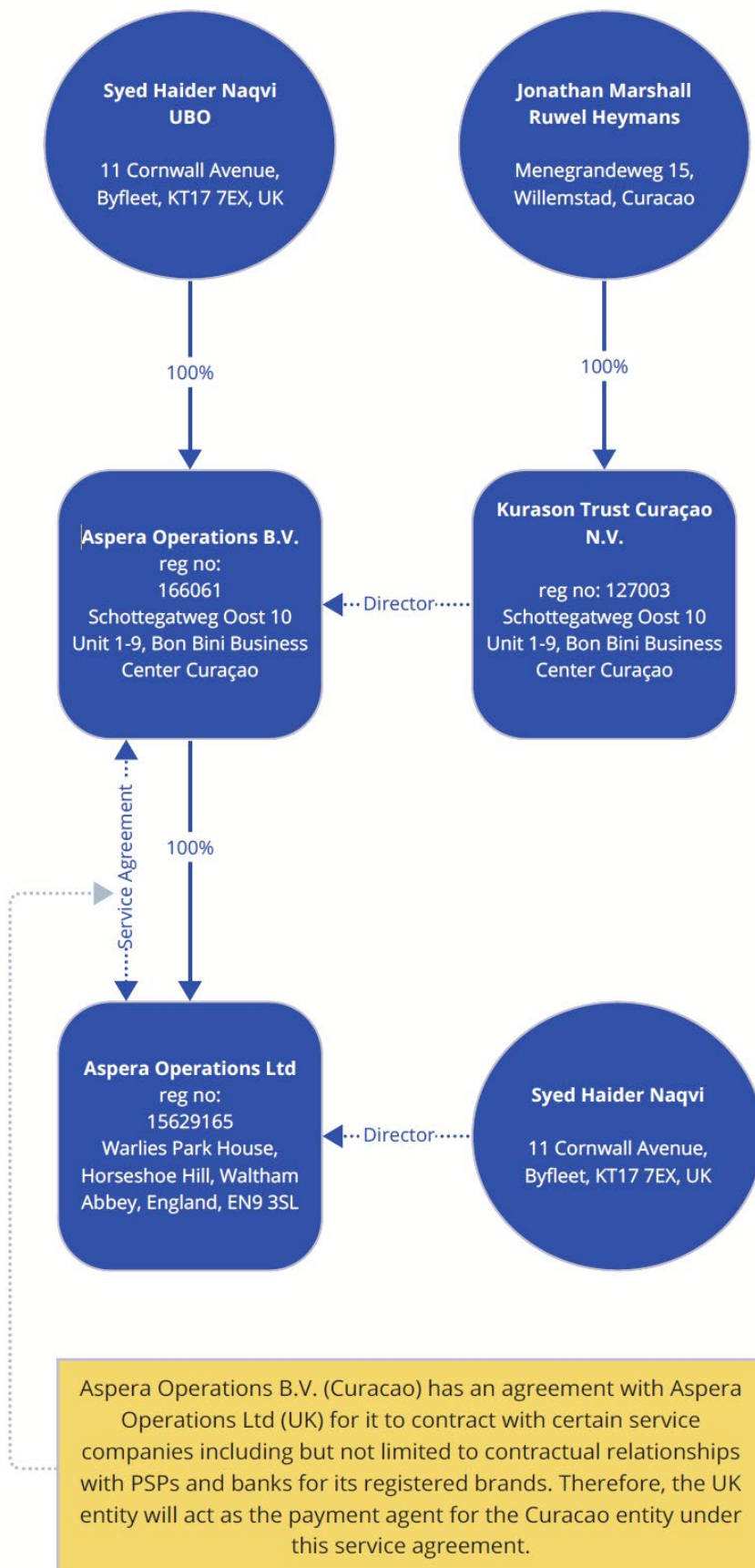
Company management structure showing key management roles and reporting lines.

Mr. Syed will serve as the sole beneficial owner with a 100% ownership stake in this business. Given the nature of the business, certain tasks will be outsourced to the reputable parties e.g. platform provider will be The Mill Adventure, as a well-known company. The Mill will handle various technical functions enabling the business to focus on players. The company plans to conduct certain key operations in-house. Leveraging the Mill's Platform and support services enables, Mr. Syed will assemble a team of highly capable professionals to manage key business functions, and only outsourcing where absolutely necessary e.g. KYC verification to specialists such as Devcode and SumSub, as these third-parties have the technology to do a better job than it is possible to do in-house.

The company currently does not have a Compliance Officer yet as it is not operational and relies on their local Corporate Service Provider and external consultants for compliance matters. However, the company will hire a compliance officer who is specialised in GCB's regulations, before it is ready to launch.

Please see the next page for a chart showing the current management and ownership structure.

Aspera Operations B.V. Structure



3) Business forecasts

Financing for our business will be sourced from the UBO's savings and cash flows from his other business ventures (Green Stream Technology B.V. and GSR Technology N.V.)

As the business is still in start-up phase, detailed business forecasts have not yet been prepared for 3 years, as the forecasts depend heavily on which marketing partner that the company is planning to work with. As mentioned in the previous section, the goal is to partner with a marketing company, who will cover the marketing-spend in return for a revenue-share deal.

Currently, the only investments made are for the Curacao entity and UK subsidiary, these together add up to approx. 10,000 EUR. The upcoming expected expenditure will be for The Mill Adventure platform of 50,000 EUR (which is deductible from future GGR-based invoices and the GCB license. There will also be ad-hoc onboarding fees with PSPs and EMIs. The total investment is not expected to exceed 100,000 EUR. There is no need for a marketing budget at the moment as the third-party marketing company we partner up with will manage the marketing in return for a revenue-share.

In terms of the first 12 months after launch, we expect to achieve the following numbers:

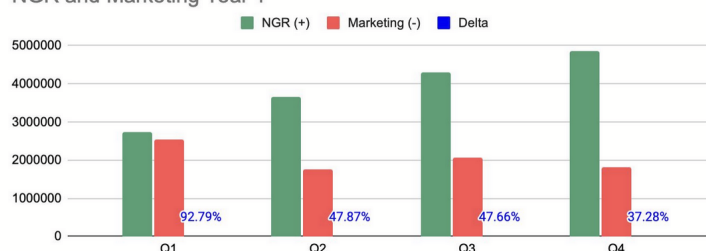
Month	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1
UDC	200	825	1,896	2,448	3,069	3,772
Deposits	€158,657	€654,633	€1,357,024	€1,620,615	€2,162,738	€2,397,909
GGR	€76,325	€366,387	€865,786	€837,153	€1,058,546	€1,361,662

Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Year 1	Year 1	Year 1	Year 1	Year 1	Year 1
4,021	5,346	4,507	4,532	4,718	5,013
€2,508,079	€4,029,756	€2,947,238	€3,226,619	€3,061,196	€3,293,679
€1,512,629	€1,919,197	€1,565,248	€1,635,810	€1,646,136	€1,788,841

Marketing to Revenue

- The **Marketing delta** accounts for affiliated costs including revshare, as well as expected spend for paid media and SEO
- The **Marketing ROI** is calculated using known values and KPI's from the marketplace
- When calculating the forecast we realistically account for the **known seasonal fluctuations** in the markets we operate
- **Total marketing spend in Y1 is EUR 8,2m** and total NGR in **Y1 is EUR 15,6m**
- This model includes the **consolidated NGR and marketing spend** for Finland, Norway, Canada and Rest of World
- Our model is **applying conservative measures** on player intake, retention and average spend

NGR and Marketing Year 1



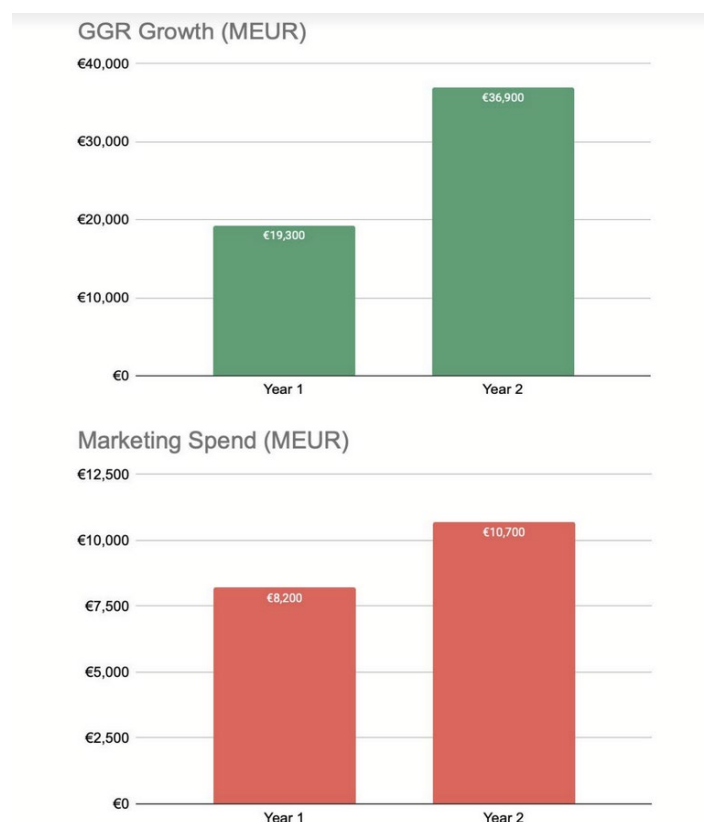
Our financial projections demonstrate a steady and promising trajectory, reflecting the initial stages of market penetration and platform establishment. As our business gains traction and

brand recognition grows, we project a substantial increase in revenue the second year. This growth is attributed to expanded user acquisition, enhanced marketing strategies, and the diversification of our gaming offerings. This growth aligns with our strategic initiatives, including targeted market expansion, continuous improvement of user experience, and the introduction of innovative features. With a solid foundation and proactive business strategies, we are confident in our ability to achieve these financial milestones in the coming year.

As the business is still in start-up mode, and due to the GCB deadline, the business has not completed its internal forecasting and will provide an updated forecast once ready.

4) Overview of intended strategy for the business growth and to secure/maintain/grow market share with specific financial and marketing plans.

The business will be targeting mature high margin markets for a cash generating foundation, using one initial flagship brand. We hope to then develop bespoke brands for local entry in emerging markets with an adapted and relevant product offering for continued profit growth. Our marketing mix is Affiliation and PPC for rapid and targeted intake of players, with a mix of programmatic media and SEO to capture brand performance acquisition.



To achieve rapid growth post launch we expect a close to 90% acquisition delta through affiliate sources in the first year. We will strategically partner with best in class actors in digital marketing in local markets. Key channels next to Affiliation and PPC include SEO, SoMe, Streaming and Influencers:

- Through management of existing network and relations, we will achieve a high intake of customers through verified quality sources, which will enable efficient conversion of high intent visitors and maximise ROI

- Utilising various tracking software and data analytics, the highest profitable sources will be quickly identified and continuously positioned for effective marketing investment management
- Strong UI and UX while utilizing data and user personalisation will further enable increasing conversion capabilities
- Through SEO development and branding positioning using Social media presence, a longer term shift to increase organic intake will be achieved and reduce the marketing delta overtime

5) Who are the key suppliers and material dependencies?

The business will be outsourcing of demanding components and services to reduce the operational complexity, startup cost and time to market. In-house development of marketing services and competencies ensures quality of expansion and competitive edge.

Key Suppliers

- Gambling license (GCB)
- Platform, FE & BE (The Mill Adventure)
- Game Studios (via aggregator - Secure Foundry)
- Payment platform and providers (TransectPay Payment Gateway)
- Customer services (Elev8 Malta formerly Opex Ltd)
- AML, KYC, Risk and Payments (Devcode and Sumsb)

Given that the gaming industry requires significant outsourcing, there are always material dependencies to these key suppliers.

6) Risk evaluation and management.

Given that most key components are outsourced, the associated risk will be managed by the enforcement of Service Level Agreements and contracts. However, it is important to note that these key suppliers are often licensed by reputable jurisdictions, and their products/services are well-known in the market for their quality and reliability - which would be very difficult for a startup to replicate in-house.

Nonetheless, the business will assess this risk on a monthly basis by reviewing reports generated by the platform to see the performance of the suppliers, and in the event of unsatisfactory performance, these suppliers will be replaced.

At present, this risk analysis will be done by the UBO. However, with scale, this will be outsourced to experts e.g. external auditors and consultants approved by the GCB such as IGA Group.

7) Legal and governance framework.

The Business will operate a lean internal team to focus on maximising quality of acquisition, retention and casino content quality, with strategic oversight to the success of surrounding operations executed through effective partner solutions. The board consists of Syed (UBO) and Jonathan (from Kurason - local trust company). Most decisions are made by Syed alone, but corporate decisions are made following discussions between the board. At the moment, legal advice (if necessary) will be obtained from local law firms. At present the

company is not large enough to warrant others to be added to the board, but this will change as the business grows and has more resources allocated to it.

8) Target KPIs and business objectives

The main objective for the business will be to have optimal retention rates. Rapidly increasing costs of acquisition and competitor offers make brand loyalty and player retention a key pillar as important as first conversions. Nurturing players with a quality experience keeps them with us longer, ensures an efficient ROI through higher lifetime values and further attraction through word-of-mouth marketing

- Real-Time activity and segmentation model will be a key tool in providing on-site experiences that are tailored to the players own preferences
- Relentless focus on speed, simplicity and reliability of service will keep players trust
- Retain interest through product and CRM personalisation, while utilising a vast suite of player incentive activities to inspire new content
- Utilising the exposure effect through strong presence in online channels and playing on online trends, will overtime ensure a familiarity effect and keep us top of mind
- Increase ARPU through highly focused customer services and facilities, where player sustainability models will promote longevity through healthy play and loyalty is rewarded

9) Policies and Procedures

The policies and procedures of the company are currently being drawn up. We will base these on the templates made available from the UBO's other business ventures which are licensed by Curacao eGaming. These versions will then be shared with third-party consultants who are knowledgeable of GCB requirements (such as IGA) and then implemented.