

# GEM Solutions B.V.

## BUSINESS PLAN

*March 2024*

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## 1 Confidentiality Statement

The information contained herein is confidential between GEM Solutions B.V. and Gaming Control Board (hereinafter 'GCB'). This document contains private information that may not be divulged or discussed with anyone outside the organizations without written consent from GEM Solutions Group. The information contained herein shall limitedly and exclusively be used for the purpose it is being provided, that is, the issuance of a remote gaming license.

## 2 Brief Overview

The Business Plan indicates GEM Solution's intention to incorporate a company, named GEM Solutions B.V. Ltd (the "Company") which shall obtain a License from the new Gaming Control Board in Curacao. This will enable the Company to offer a full Casino B2C product, including Slots, Table Games and Live Casino. The eligible registered users are individuals over the age of 18 who are in jurisdictions where online gambling on websites operated by a Curacao licensed entities is not prohibited by law.

## 3 Description of the Company

### 3.1 Type of License

The license requested by the Company is a B2C License for zoecasino.com

### 3.2 Type of Games

The games offered are segmented into Casino Games.

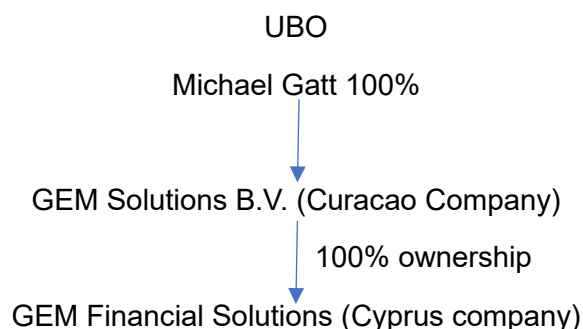
#### 3.2.1 Digital Video Slots

Digital slot games are games that are triggered via a spin of different images on a grid formation. The spin can be triggered by the user, or the user can choose that the spin automatically starts after the result of the previous spin event. A bet amount of the user's choice is staked towards each spin.

The result of the game is randomly generated upon each spin. The user is not allowed to change the bet amount throughout the spin.

## 4 Group Structure

The group structure is formed as follows:



## 5 The Team

The team behind the Company has been operating in the respective industries for several years with leading operators in the market and brings a wealth of experience and expertise to this venture.

## 6 Professional Back-up

Further to the above, the Company also intends to engage other experienced professionals to back up its operations. Such professionals include:

| Services                                                              | Providers                                                                                |
|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Casino Games                                                          | OpenBox<br>www.openboxgaming.com                                                         |
| Colocation services and other Managed Information Technology Services | GCBP (Google Cloud Platform)                                                             |
| Back-up and Disaster Recovery Services                                | GCBP (Google Cloud Platform)                                                             |
| Payment Processing Services                                           | GEM Financial Solutions                                                                  |
| Compliance Services                                                   | Internal Compliance Team.                                                                |
| Providing Function of Money Laundering Reporting Officer              | Internal performed by the Compliance Officer.                                            |
| Provide dispute resolution services to players                        | Internal dispute policy followed with information of external dispute management service |
| Supply and Management of Material Elements of a Game                  | Internal plus External Game Service Providers                                            |
| Supply and Management of Software Services                            | Certified platform, leased from Bluebird Rising Pty Ltd.                                 |

## 7 Overview of the Software

The gaming software consists of:

1. The gaming platform backend
2. The web client frontend
3. The gaming software

**7.1 The Gaming Platform** which is certified by an external testing lab (GLI/BMM/iTechLabs) is the backend application of the platform that enables and supports all the user actions that are not related to the game itself. The gaming platform integrates to all the third-party data providers to read all the user and game activity data to perform any actions on the player account and experience based on the player's activity. The Gaming platform backend, through the frontend application, will enable the user to:

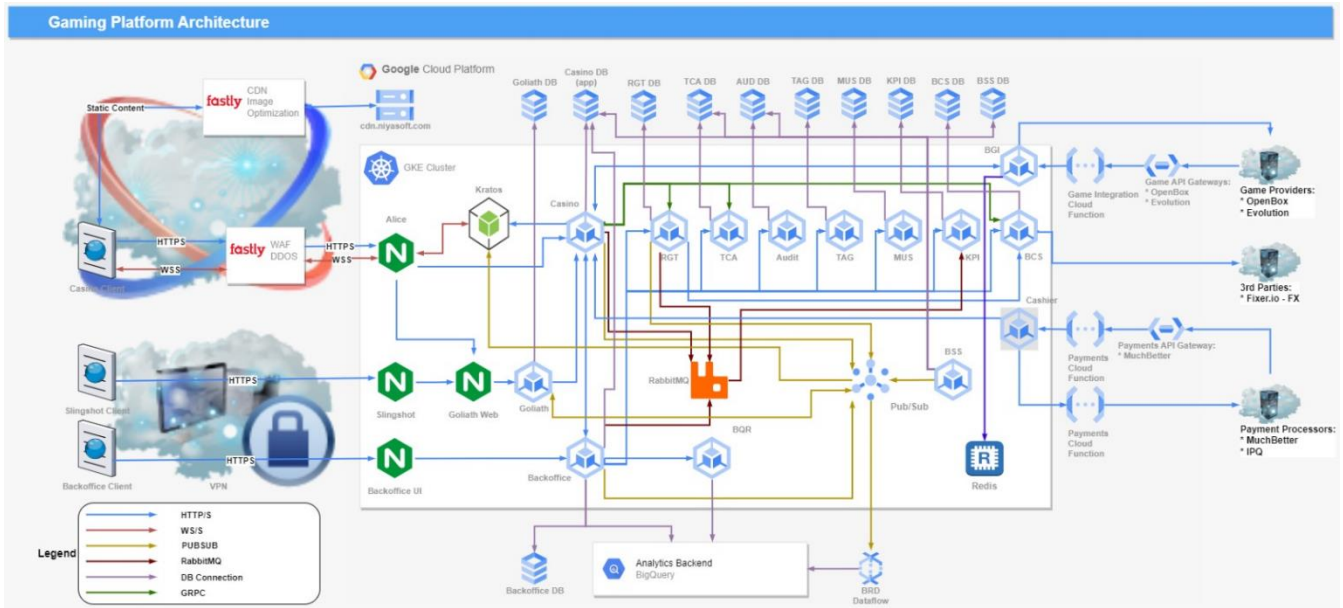
- Create account in the system.
- Login and logout from the system.
- Complete the necessary KYC verification.
- Deposit and withdraw funds for gambling.
- See the information about the current balance.
- See all the user profile information, transaction, betting history and other activity data.
- Set, view, and change any limits related to deposits and game activity.
- See all legal information that are required (Terms of Service, Privacy policy, AML policy, Licenses, Self-exclusion).
- Contact customer support.

**7.2 The Web Client** is the frontend application of the platform. The frontend of the platform is the developed website that can be accessed by the users. The web client will enable the user to perform any activity related to deposits, withdrawals, and staking any bets on any of the available games. The front-end will also enable the user to read all the relevant information processed and stored by the backend application and other third-party gaming providers. In cases that are relevant to user personal information and gaming limits, the frontend web client will enable the user to write any changes needed to these data sets.

**7.3 The Gaming software** are the sets of games that are integrated to the gaming platform backend through proprietary technology or through third party gaming providers. The gaming software is the crucial part of the system and central place that enables users to place bets in the specific game. The platform provides multiple provably fair games to the users. Each game will enable user to:

- Enter the betting amount.
- Enter the number of bets/rounds.
- Place the bet.
- Cancel the bet.

The following is the Architecture:



## 8 Operations

The operations of an online gambling operator are formed by several systems and people integrated together to form a reliable, fast and trustworthy experience for the end users. Operations cover all the transactional action points which a user takes on the gambling product.

These include:

- User registration
- Customer Deposits
- Customer Withdrawals
- User KYC
- User Due Diligence
- Support to users
- Redeem bonuses and promotions

The Company's goal is to provide the users with a secure and trusted process to optimize the user key operations for:

- Creating and approving a user account,
- Provide all the needed documentation,
- Completing deposit,
- Playing a game,
- Completing a withdrawal,

- Solve any query related to the user's activity.

These are all the result of a set of carefully selected platforms, systems, and processes which are connected to support both the operator and the user throughout each transactional process. Each tool and platform are solving a specific process area, and the integration of several tools and platforms enable the operator to optimize and automate the time taken for the user to get through any transactional step of their journey, thus delivering a faster, better, and more trustworthy experience to the end user.

## 8.1 User Registration

The product will offer an intuitive registration process whereby the users are primarily asked to enter their login and contact details in the required fields:

Primary required Fields:

- Name
- Email
- Password
- Date of birth
- Nationality

Other data fields such as IP and country of registration will be obtained automatically without the need for manual input. The email address will need to be verified by the user after the completion of these fields.

This step of the registration will allow the user to access the product as a registered user and will allow the user to start depositing funds to the player account.

It is worth emphasizing that the player is not required to submit any due diligence documentation for verification of his identity at the registration phase. The submission of the Due Diligence will be triggered depending on the requirements of the license regulator. This may be triggered prior to the deposit process, or subsequently, when a specific cumulative deposit amount is reached by the user as required by the license regulator. The user data fields required in the second step of the KYC process would define the customer's residential address against which any KYC documentation further on provided by the customer will be verified.

## 8.2 Customer Deposits and Withdrawals:

The operation to process customer deposits and withdrawals is executed by different technologies which are integrated with each other. The modules holding the technologies that process deposits and withdrawals are the **Payment Cashier** and the **Payment Service Providers**.

### 8.2.1 Payment Cashier:

The Payment Cashier is an in-house built technology which handles within it the communication and financial transactional data between the player accounts from several Payment Service Providers and the clients' account on the operator side. The Payment Cashier is integrated to the platform to read and write player account financial balances to trigger actions based on the financial history of the player and to update the player balances following successful deposits and withdrawals. The Payment Cashier is also integrated to third

party KYC tools (IDNow) to enable the request and processing of player personal documents throughout the player onboarding cycle. The Payment Cashier will be integrated with:

1. **The Platform** – for all transfer of funds to be recorded and displayed accordingly in the systems.
2. **The Client Funds Account with a Banking institution** – for the settlement of player funds from the player's accounts to the operator's accounts to be processed.
3. **KYC & AML Tools** – to verify that the funds are being deposited and withdrawn by authenticated users.
4. **The Product** – to present to the users/players the Deposit/Withdrawal of funds options through their experience.
5. **The Payment Service Providers** – explained below.

### 8.2.2 Payment Service Providers (PSPs)

MuchBetter ([muchbetter.com](https://muchbetter.com))

### 8.3 Know Your Customer and User Due Diligence

Know your customer (KYC) and anti-money laundering (AML) are not only just regulatory obligations that online casinos are required to implement, but such processes also safeguard the Company against account takeover attacks and money laundering efforts. The KYC process involves the players uploading the necessary documentation to verify their personal information, and in some cases, the source of the funds being deposited to their player accounts. The Company's structured KYC process will be used for:

- **Identity Verification:** As per the basic requirement of the CDD, it is imperative to identify and verify the player's identity, all while keeping personal data secure.
- **Age Verification:** It is important to verify the age of the onboarded players to comply with the geographically varying minimum age requirements.
- **Ongoing Monitoring:** Continuous AML monitoring for high-risk clients and identification of suspicious gaming and gambling patterns such as re-checking of early withdrawals.
- **Risk-Based CDD:** For optimum resource allocation, it is imperative to apply different levels of Customer Due Diligence on a Risk sensitive basis.
- **Transaction Monitoring:** Our transaction monitoring software as a service tool allows for easy-to-use case management to track and manage alerts and notifications. Moreover, our advanced machine learning and network analytics-based Risk Rating Engine considers hundreds of attributes, behaviors, relationships, and adverse media intelligence to assess the customer risk on an ongoing and dynamic basis and alert you of trends.

### 8.4 Anti Money Laundering & Counter Terrorist Financing

Online gaming may be used as a means of laundering funds that have been generated from criminal activities which often involve cross-border organized crimes. Criminals abuse the system by obscuring the link between the funds that have been generated and the original criminal activity. Having a comprehensive compliance program in place, particularly for anti-money laundering, is not only a legal requirement in most jurisdictions but good business

practice to protect the company as best possible from being an accomplice in any potential criminal activity.

Additionally, cyber criminals are constantly looking for new ways to target online businesses to facilitate money laundering and the online gaming sector is an attractive one for such crimes. Games such as online poker and instances whereby possessing multiple accounts with the same operator would be possible, are all ways how money can be laundered. One of the most common occurrences is where funds are deposited into one account and then withdrawn from a legitimate account to mask the original source of the money.

Different online gambling licenses require different measures to combat money laundering. Although the levels of requirements vary from one jurisdiction to another, it is always considered as good practice to have the necessary AML tools and processes in place to perform all the adequate checks on the identity of the customer and the source of funds deposited to their player account.

The Company shall apply for a Curacao Sub License; thus, it shall ensure its compliance with the following AML legislative documents:

- National Ordinance on Identification when rendering Services (Landsverordening identificatie bij dienstverlening, N.G. 2010, no. 40 as last amended by N.G. 2015, no. 69);
- National Ordinance on the Reporting of Unusual Transactions (Landsverordening Melding Ongebruikelijke Transacties, N.G. 2010, no. 41 as last amended by N.G. 2015, no. 68);
- Regulations for Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) issued by the Gaming Control Board.

In essence, the Company shall establish and maintain an AML compliance program and shall have clear policies and procedures which shall *inter alia* include:

- Business Risk Assessment.
- AML Policy establishing the rules that the Company shall follow in relation to: organizational structure, onboarding of the players, levels of applicable CDD requests depending on the risk level of each individual player; ongoing monitoring of CDD and transactions; sanction screening; roles and responsibilities of all stakeholders; reposting of unusual and suspicious transactions, record keeping and employee screening and training.
- AML Procedure – step by step procedures for execution on the rules established by the AML Policy.

## **8.5 Performing KYC and AML checks**

Today's technology allows operators to integrate specific specialized tools to their platforms to ensure that AML and KYC (Know Your Customer) processes such as the ones required by regulated jurisdictions. The KYC and AML processes are streamlined and automated for the players to go through whilst using the online casino or sports betting products. Such processes include:

- Real person checks with facial verification,
- Automated documents verification checks,

- Document validation and counterchecking.

All the tools needed to process transfer of funds in line with regulations and adhering the business to the several requirements by specific jurisdictions are built by integrating various tools to the platform that will automate most of these procedures. This provides a solid and substantial process to ensure that all deposited player funds are legitimate.

The Company shall use IDNow verification platform for identity documentation verification, biometric checks, and AML screening: PEP, sanctions, watchlists and adverse media checks.

## **9 Marketing Research and Plan**

The following key targets will be achieved by GEM Solutions of operation:

- Become one of the top 10-whitelabel solutions providers.
- Become one of the 10 most recognizable B2B brands in the online gaming

### **9.1 Industry Analysis**

While revenues of brick-and-mortar casinos plummeted during the COVID-19 pandemic, online gambling continued to thrive, and has been continuing to do so since. The Global online gambling market size was valued at USD 57 billion in 2021. It is estimated to reach USD 153 billion by 2030, growing at a CAGR of 11.7% during the forecast period (2022–2030). Europe accounts for the largest market share and is estimated to grow at a CAGR of 12% over the forecast period.

The widespread availability of low-cost mobile applications for online gaming and betting is anticipated to drive market expansion throughout the forecast period. In addition, increasing internet penetration is expected to increase the use of online gaming platforms worldwide. This is leading to a rise in global investments in online gambling platforms and the number of live casinos. In addition, the growing popularity of the freemium business model is anticipated to fuel market expansion throughout the forecast period.

Additionally, the success of the online casino industry depends on using modern technologies. The number of sites that work and use cryptocurrency as a payment method is growing. This is due to higher level of security, transparency, transaction convenience, speed and cost efficiency, privacy and many more benefits that cryptocurrencies bring to the table. Gamification and personalization capabilities, based on AI, are also gaining momentum.

### **9.2 Swot Analysis**

#### **Strengths**

- Strong record in successful product innovation related to relevant fields – software development, marketing, growth, customer care.
- State-of-the-art functionality and user experience.
- Legacy-free technology and tools.
- Experienced team (founders and core team members) having several years of experience in the industry.
- Strong distribution network.

#### **Weaknesses**

- New games are continuously being launched on the market.

### **Opportunities**

- Both iGaming and Crypto markets are rising with high projected market sizes in years to come.
- The company is focusing on further innovation due to rapid changing trends and technology development.
- In-house platform development.
- Implementation of additional gaming verticals, such as sports betting, social gaming, poker, bingo, and more.
- The technology, the platform, and the processes are built to adapt to change and jurisdictional regulation needs.

### **Threats**

- Strong and well-established competition.
- Competitors have larger R&D experience since they are in the business much longer.
- Major changes in regulatory regimes.

## **9.3 Marketing Strategy**

The marketing for the brand and the product will be prudently planned to reach the targeted audiences in the specific target markets. The target markets will include LATAM, Asia, Africa, and selected European markets. The brand will be featured across trusted publishers to gain the trust from audiences in target markets by creating a granular approach from a language and content perspective. The Company's marketing team will focus on creating informative content and target its communication across every language that the product caters for.

### **Marketing Plan by Channel:**

The marketing channels in the marketing mix are predominately digital advertising channels through which online gambling brands and products can be promoted according to the laws of the targeted geographical region. The main channels in the marketing mix are:

#### **9.3.1 Search Engine Optimization**

The behavior of most internet users when looking for anything online is to open a search engine app or browser and type their search in the search field. This behavior is done even if the user knows the website which he/she wants to visit. The results presented by the Search Engine are the most likely the links that the users chose to click to find what they are looking for. Thus, Search Engine Optimization is the most crucial and first step where online marketing forces should be focused. Brand Protection is also an additional benefit from an early focus and investment in SEO. When new brands launch, it is easy for affiliates to rank for the brand keyword before the brand itself. A good SEO plan will limit the affiliate forces to rank for the brand name keyword.

#### **9.3.2 Affiliates**

In unregulated markets, Affiliation is the main driver to reach target audiences and gain for short term profitability. Affiliates benefit from being able to rank for search keywords before operators and can hence direct large volumes of traffic to the operators which give them the

best deal. Most Affiliate Marketing publishers offer comparison sites for online gambling brands and products to inform their audiences about the most adequate gambling site for their likes and needs. We consider partnering up with affiliates who publish trusted and reliable information on online gambling brands and products towards our target audiences. Affiliate Marketing would be managed by dedicated Affiliate Managers.

### **9.3.3 Influencers and Live Streaming**

Influencers and Live Streamers who have a vast following from target audiences can be engaged across Community platforms, Social Media platforms, and Content platforms. Engaging with such influencers to promote the white label brands enables targeting specific audiences in specific markets who associate themselves with the influencers and would be exposed to the brand. Influencer marketing campaigns would be managed by Community Managers or the relevant Area Managers.

### **9.3.4 Public Relations**

As a new player in a very competitive industry, it is essential to be visible across industry-related media publishers both for external stakeholders and potential clients to increase the public's trust in the company. This entails continuously having up to date news to share about the Company and utilizing the contacts with industry media publishers to feature this news.

### **9.3.5 Branding Guidelines**

The Company believes in establishing a strong and trusted position in the market. In this regard, the marketing team together with the product designers, identify and clarify a brand book which specifies how any visual presence of the corporate identity is communicated and published across all channels. A brand book will be created as a guideline to represent the brand in the best way possible and to clarify the:

- Corporate logo variations
- Colors palette.
- Consistent fonts.
- Brand content language.
- UI that includes a Logo, headline and content positioning, length, and language.

All the above should be streamlined and follow the pre-determined rules to create harmony across all published media and set the company perception for the audiences.

## **10 Market Locations**

The company aims to welcome a global audience to enjoy the games offered through its gaming platform. The product will initially be offered in LATAM, Asia, Africa, selected European markets, and jurisdictions that do not fall within the list of restricted territories.

The list of restricted territories includes but will not be limited to: Afghanistan, Aruba, Australia, Belarus, Belgium, Bonaire, China, Côte d'Ivoire, Curaçao, Democratic Republic of the Congo, France, Germany, Iran, Iraq, Italy, Israel, Liberia, Malta, Netherlands, North Korea, Sudan, Syria, Trinidad and Tobago, United Kingdom, United States and its dependencies, military bases and territories, Yemen, and Zimbabwe.

## **11 Financial Forecast**

The company plans to invest a decent sum over three years to build the product, run the operation and promote the company's brand/s. The focus will be on recruiting top talent to the company and investing in and partnering with the most appropriate marketing sources. The company aims to break even within 12-18 months from going live.

**GEM Solutions BV**
**Profit and Loss Account for the Period Ending**

|                                            | Y1<br>€               | Y2<br>€               | Y3<br>€               |
|--------------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Income</b>                              | <b>2,965,151.33</b>   | <b>6,232,000.00</b>   | <b>8,816,000.00</b>   |
| Revenue                                    | 2,965,151.33          | 6,232,000.00          | 8,816,000.00          |
| <b>Cost of Sales</b>                       | <b>(177,909.08)</b>   | <b>(373,920.00)</b>   | <b>(528,960.00)</b>   |
| Gaming Provider                            | (177,909.08)          | (373,920.00)          | (528,960.00)          |
| <b>Gross Contribution</b>                  | <b>2,787,242.25</b>   | <b>5,858,080.00</b>   | <b>8,287,040.00</b>   |
| <b>Operating Expenses</b>                  | <b>(61,700.00)</b>    | <b>(86,700.00)</b>    | <b>(86,700.00)</b>    |
| Annual Curacao Licence Fee                 | (18,500.00)           | (43,500.00)           | (43,500.00)           |
| Application Fee                            | (43,200.00)           | (43,200.00)           | (43,200.00)           |
| <b>Gross Profit / (Loss)</b>               | <b>2,725,542.25</b>   | <b>5,771,380.00</b>   | <b>8,200,340.00</b>   |
| <b>Administrative Expenses</b>             | <b>(2,297,202.97)</b> | <b>(3,780,500.00)</b> | <b>(5,259,400.00)</b> |
| Accountancy Fees                           | (18,000.00)           | (18,000.00)           | (24,000.00)           |
| Audit Fees and Local CSP Fees              | (7,800.00)            | (8,500.00)            | (12,000.00)           |
| Marketing expenses                         | (1,037,802.97)        | (2,181,200.00)        | (3,085,600.00)        |
| Office Expenses                            | (6,000.00)            | (6,000.00)            | (6,000.00)            |
| Professional Fees                          | (30,000.00)           | (30,000.00)           | (42,000.00)           |
| Rent                                       | (10,200.00)           | (10,200.00)           | (10,200.00)           |
| Consultancy Expenses                       | (1,170,000.00)        | (1,500,800.00)        | (2,050,200.00)        |
| Telecommunication Expenses                 | (2,400.00)            | (2,400.00)            | (2,400.00)            |
| Travelling & Accomodation                  | (9,000.00)            | (9,000.00)            | (9,000.00)            |
| Other - bank fees                          | (6,000.00)            | (14,400.00)           | (18,000.00)           |
| <b>Net Profit / (Loss) Before Taxation</b> | <b>428,339.29</b>     | <b>1,990,880.00</b>   | <b>2,940,940.00</b>   |
| <b>Net Profit / (Loss) After Taxation</b>  | <b>(8,566.79)</b>     | <b>(39,817.60)</b>    | <b>(58,818.80)</b>    |
| <b>Net Profit / (Loss)</b>                 | <b>419,772.50</b>     | <b>1,951,062.40</b>   | <b>2,882,121.20</b>   |

## Balance Sheet as at CALENDAR YEAR END

|                                     | Year 1             | Year 2              | Year 3              |
|-------------------------------------|--------------------|---------------------|---------------------|
|                                     | €                  | €                   | €                   |
| <b>Fixed Assets Assets</b>          | <b>14,500.00</b>   | <b>16,200.00</b>    | <b>17,200.00</b>    |
| Tangible Assets                     | 14,500.00          | 16,200.00           | 17,200.00           |
| <b>Current Assets</b>               | <b>436,472.50</b>  | <b>2,439,688.90</b> | <b>5,731,346.10</b> |
| Trade Debtors                       | 75,000.00          | 150,000.00          | 300,000.00          |
| Other Debtors                       | 100.00             | 200.00              | 300.00              |
| Prepayments                         | 1,000.00           | 1,500.00            | 2,000.00            |
| Bank Accounts                       | 360,372.50         | 2,287,988.90        | 5,429,046.10        |
| <b>Current Liabilities</b>          | <b>(26,200.00)</b> | <b>(80,054.00)</b>  | <b>(490,590.00)</b> |
| Trade Creditors                     | (23,200.00)        | (75,054.00)         | (478,590.00)        |
| Accruals                            | (3,000.00)         | (5,000.00)          | (12,000.00)         |
| <b>Total Assets and Liabilities</b> | <b>424,772.50</b>  | <b>2,375,834.90</b> | <b>5,257,956.10</b> |
| <b>Capital &amp; Reserves</b>       | <b>424,772.50</b>  | <b>2,375,834.90</b> | <b>5,257,956.10</b> |
| Share Capital                       | 5,000.00           | 5,000.00            | 5,000.00            |
| Profit & Loss Current Year          | 419,772.50         | 2,370,834.90        | 5,252,956.10        |
| <b>Total Capital and Reserves</b>   | <b>424,772.50</b>  | <b>2,375,834.90</b> | <b>5,257,956.10</b> |