



Business Plan

For the offering of On-line Gambling from Curacao

Version 1.0

POL-RB-BP-01

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1. Overview

1.1 Introduction

Bull Gaming NV ("The Company/ Rollbit/ us/ our/ we") is an established industry leading crypto casino provider with a large database of registered and active players.

Rollbit was originally founded with the 'player experience' as its primary objective and has seen substantial growth since its launch in 2020.

This Business Plan will elaborate on how we plan to offer on-line gambling services in a manner that is compliant with all the applicable laws and regulations in Curacao, under a direct licence issued by the Curacao Gaming Board.

Through collaborations with experts in the field and active contributions in the industry, we want Rollbit to represent a brand that stands for the organisation of responsible, reliable, and controllable on-line gambling.

This Business Plan has received approval from the Company's Managing Director and is aligned with the broader compliance framework governed by the applicable laws and regulations for providing licensed online gambling services in Curacao.

Each major change of Rollbit.com policy is subject to approval by the Managing Director of Bull Gaming N.V.

1.2 Legal Scope

The primary legislation regulating the online gambling industry in Curacao is the National Ordinance on Offshore Games of Hazard (Landsverordening buitengaatsse hazardspelen).

Additional laws and regulations on which this Business Plan is based consist of:

Laws and regulations	Abbreviation
the National Ordinance Identification for Services (Landsverordening identificatie bij dienstverlening, PB 2017, no. 92, GT);	NOIS
the National Ordinance Reporting Unusual Transactions (Landsverordening melding ongebruikelijke transacties, PB 2017, no. 99, GT);	NORUT
the Sanctions National Ordinance (Sanctielandsverordening, PB 2014, no. 55, GT);	SNO

Unless specified, this Business Plan refers to the above legislation as "applicable laws and regulations".

1.3 Definitions and abbreviations

“Gambling interface” the whole of electronic communication with which we offer the licensed games of chance;

“Games of chance by means of distance communication”: a game of chance that is organized remotely on the basis of the license;

“Hyperlink” includes an active icon;

“Licensee”: the holder of a license granted pursuant to the NOOGH;

“Online Gambling” means any gaming, where any player enters or may enter the game, or takes or may take any step in the game, by means of a telecommunication, the negotiating or receiving of any bet by means of a telecommunication, or any lottery in which any participant acquires or may acquire a chance by means of a telecommunication

“Player”: the person who is registered as a player with the licensee;

“Player account”: the account held by the licensee in the name of a player with the playing balance of that player, which is used exclusively for the purpose of participating in the licensed games of chance and which can be traced back to the player;

“player interface”: the part of the gambling interface accessible to the player after registration;

“Website”, means an electronic communication or set of electronic communications which complies with the Hypertext Transfer Protocol and may be accessed and viewed in visible and legible form by any person having ordinary access to the global system of intercommunicating computers known as the Internet.

2. Overview of the business products and services

Rollbit was originally founded with 'player experience' as its primary objective and has seen substantial growth since its launch in 2020.

We have built an all-encompassing cryptocurrency platform, catering to every type of customer within the cryptocurrency market. However, at the core of Rollbit is its primary verticals, Casino & Sportsbook.

Rollbit V1 first launched in 2020, and as can be expected with any fledgling businesses, there were a few developmental teething problems (largely due to the unanticipated popularity) which were not immediately apparent during the many hours of pre launch testing. Although these were relatively minor in nature, they did provide us an excellent opportunity to rethink our strategy on how best to achieve our initial business objective; the provision of a best in class customer experience.

In March 2021, Rollbit V2 was released encompassing a complete rewrite of the V1 site from the ground up, at every stage, using the feedback we had received from our users on what they liked and disliked from the original site.

The overall rebranding, modern look and feel, and intuitive user interface (all of which can be seen on the site today) was an immediate hit with both loyal, and new users.

As one of our primary selling points was focused on player rewards, the V2 offering introduced a levelling system for our players and provided various avenues in which to compound and claim rewards offered. Our site navigation system also provided a customised portal for our players, with them being able to find games they enjoyed playing and easily add them to their favourites, adding to the overall personalised customer journey.

Live player information, including the individuals bet history (as well as global live site bets) was made available via feeds to increase transparency and ensure our players always had any information they may require, (including deposit and withdrawal history) available on a simple feed or dashboard.

A consistent point of comment on the V1 offering was the utilisation of email support – it felt slow and cumbersome. With the V2 launch, we felt it was imperative to include 24 hour live support (a team which has grown significantly since 2021 – now totalling 37 members).

In May of 2021, we introduced our trading game in which players could wager on the price of Bitcoin and Ethereum, setting their own payout multiplier to increase or decrease both risk and reward.

As the cryptocurrency market is constantly evolving, we have added popular coins requested in our community polls and now offer the ability to bet on the price of 35 coins. Our provably fair, in house 'Rollercoaster' game is a similar offering however uses an RNG to establish if the price goes up or down (as opposed to live price deviations used in the available coins).

Today we have a loyal and active community supported by 24-hour support and an extremely active Discord server, where users can chat and help each other, as well as get assistance from our team.

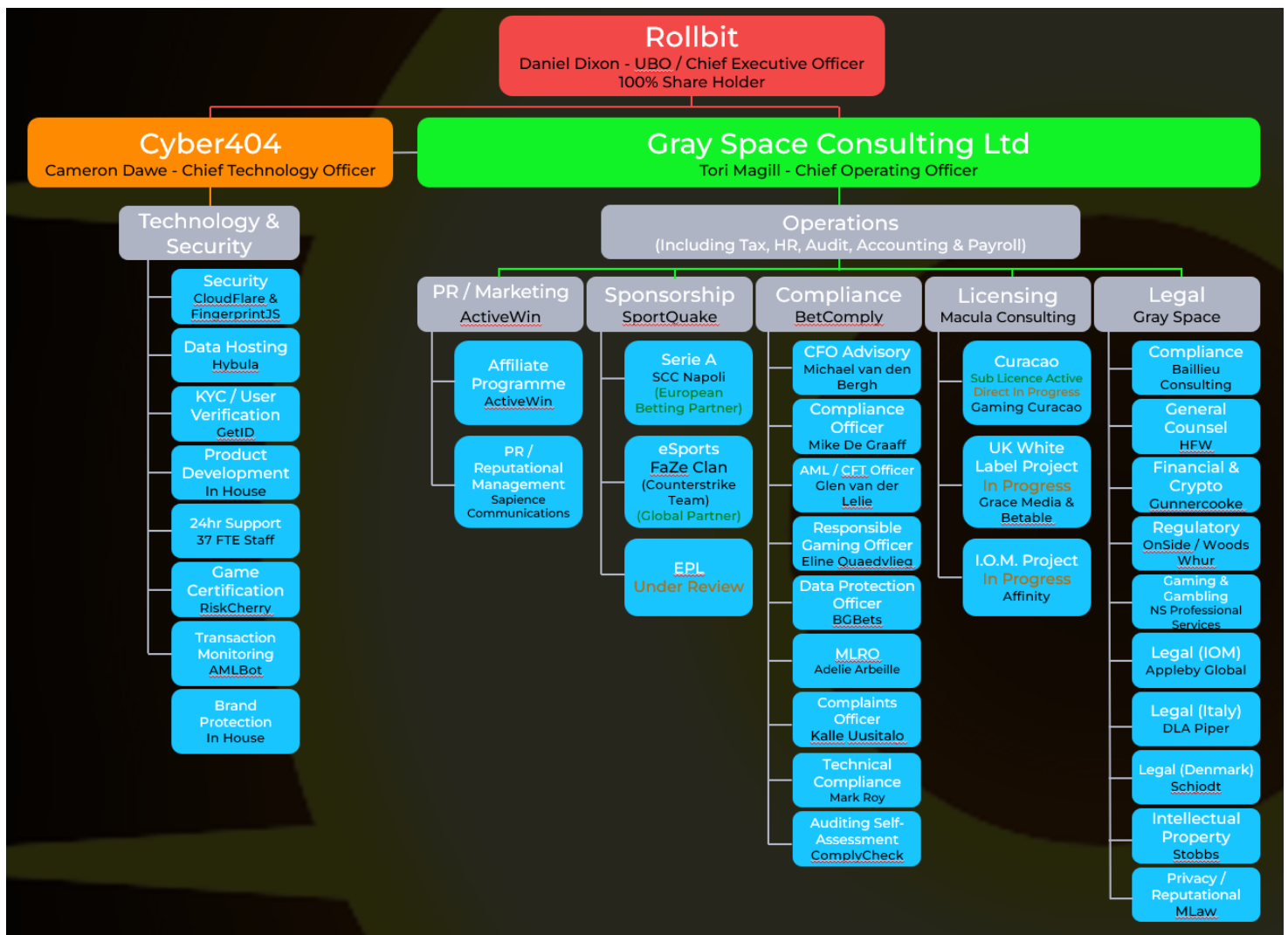
The services currently offered for users of the site are as follows:

- 4000+ Casino games (including live table games and game shows) from over 50 third party providers
- 8 in-house provably fair games
- Rollbit side bets (which can be added to certain casino games)
- Bonus battles & Challenges
- Live Sports & eSports betting through our third party sportsbook provider
- RLB lottery (free to enter for RLB coin holders on site) – drawn every 50 Bitcoin blocks
- PvP Jackpot lottery (players can stake cash, RLB & NFT's) – drawn every 50 Ethereum blocks

Other services offered under a separate section of the site which falls outside the remit of our current licence provision (and which users are alerted to when entering) are:

- NFT Marketplace & Lootboxes
- Crypto Futures / Trading Games
- Crypto Portfolio Area

3. Company management structure



4. Business forecasts for 3 years.

Rollbit Management Profit Forecasts - Quarter 1 2024

	2022	2023	2024	2025	2026
Casino Net Gaming Revenue	\$70,427,000	\$147,632,000	\$205,207,000	\$250,690,667	\$295,173,667
Token Sales	\$9,023,000	\$0	\$0	\$0	\$0
Marketing & Sponsorship	-\$27,865,000	-\$24,298,000	-\$50,000,000	-\$65,000,000	-\$80,000,000
Platform & Content (Provider Fees)	-\$23,763,000	-\$34,551,000	-\$45,339,000	-\$56,127,000	-\$66,915,000
Personnel Costs	-\$4,703,000	-\$12,562,000	-\$18,763,000	-\$21,878,500	-\$26,994,000
Other & Operational	-\$4,205,000	-\$11,086,000	-\$15,967,000	-\$29,848,000	-\$39,729,000
Utility	-\$9,858,000	-\$45,945,000	-\$52,953,333	-\$54,961,667	-\$56,970,000
Profit	\$9,056,000	\$19,190,000	\$22,184,667	\$22,875,500	\$24,565,667

5. Overview of intended strategy for the business growth

Rollbit already has multi-year sponsorship deals with SCC Napoli as European Betting Partner and FaZe Clan - CounterStrike Team as Global Partner. Both these partnerships reach a global market, providing continued exposure and brand recognition, particularly in our emerging target markets.

While there is no current business appetite to enter the UK market and currently geoblock UK IP's from utilising our services, we have engaged Grace Media to provide a white label offering under their current UK gaming licence utilising the rollbit.co.uk site, thus allowing us to redirect our UK potential customers to the white label as opposed to geoblocking.

As such we are currently investigating the potential of a English Premier League front of shirt deal, although the general public opinion of such sponsorships is waning and therefore continued feasibility reviews will be required before proceeding further.

Other sponsorship options also exist (such as F1 and individual sports personalities ambassadors) should the decision be made to not pursue the EPL front of shirt partnership.

Promotion of and recognition of the brand will continue as a priority and our in-house sponsorship team will work with our contracted external sponsorship partner (SportQuake) to ensure the budget allocated to this area of the business is utilised effectively and in line with our overall business strategy.

Another growth stream can be found in our RLB coin (which currently sits outside the scope of our gaming licence), which draws association and recognition to our site and casino. The tokenomics of the coin are linked to the profits of the casino, with set percentages of the revenue defining the amount of token which is bought back and burnt by Rollbit. This reduces the amount of RLB in circulation, while also providing transparency on casino revenue and ensuring there is continuous buying demand on RLB. We have an extremely active RLB community and channel within our Discord server that directly links and overflows into the various social media platforms, again raising the awareness of the brand and ensuring the steady growth of the casino.

Development of the team has been the primary focus of 2024, and gives a good indication of the intent of the brand. A full compliance team has now been engaged and employed to ensure that the policies and procedures which have been drafted are effectively implemented and this acquisition of resources will ultimately strengthen the integrity of Rollbit and the transparency of its reporting. Reputational protection and growth are seen as key priorities by the senior leadership team.

Regarding the products and services offered on the site, we will continue to develop and release innovative experiences for our users, continuing our initial development path and focusing on player fun and alternative thinking within the space. Our loyal customer base have become accustomed to our approach and provide valuable feedback on our latest releases which are then updated and developed in line with the comments received.

This tried and tested approach and mentality which we have utilised since 2021 has helped connect us directly with our customer base, while also providing the customer experience of really helping to develop a brand that they believe in and can be invested in with RLB.

As the 2nd largest crypto casino in the sphere, there are numerous elements of our service providing which can be developed (or currently under development) to further expand our user experience.

We have engaged with ActiveWin to develop and manage our affiliate programme as internal reviews in this area highlighted specific unrealised returns which could be utilised as further opportunity for expansion and brand growth. ActiveWin are currently at the proposal stage which when received, will be fully analysed by our legal specialists to ensure that the proposal is in line with our current regulatory conditions and obligations.

To enable organic growth of the brand, additional licensing jurisdictions must be considered and the Isle of Man project is underway in the first step of obtaining an additional licence, providing our players with more choice and laying the foundations for further expansion. Other territories which will be targeted within our 5 year plan are the African nations and specific local regimes such as Germany.

Rollbit recognises the efforts by the GCB to raise the standard of compliance and regulation within the Curacao gaming industry. As our initial business partner and licensing regulator, we feel aligned with that intent and have committed to ensuring our own compliance and regulatory obligations, coupled with transparency and fairness, remain our primary objective to enable us to provide the gold standard against which our peers can be measured.

6. Key Suppliers and Dependencies

Referring to the management chart within this business plan, we would note that all outsourced provision of services are obtained through commercial standard contractual arrangements. No bespoke services exist. As such, the loss or interruption of one or any of these services would have minimal impact on the daily delivery of business to end users as they could largely be replaced by a similar commercial entity offering the same service.

Gray Space Consulting is contractually obligated to source suppliers and service providers who can meet the requirements of the business. Where those suppliers contract directly with Gray Space, the contract makes it clear that the end user is Bull Gaming N.V. and appropriate warranties and indemnities have been drafted into both the supplier contracts and Bull Gaming N.V. 's SLA with Gray Space Consulting. Accordingly, the continuity risk is considered to be at the lowest possible level.

Gray Space Consulting provides management of the outsourced suppliers and in itself could be replaced or brought in house. All contracts have been drafted to allow Bull Gaming N.V. to retain complete control of the services provided to it.

Cyber404 has a similar SLA to Gray Space and accordingly the risk is minimal as all services would immediately transfer to Bull Gaming N.V. 's in-house team and all sub contracts are

negotiated directly with Bull Gaming N.V.. Cyber404 does not provide third party contractual services.

Game aggregation is provided by Softswiss, one of the largest providers of games within the industry. Any disruption to service is therefore highly unlikely and would disrupt the entire industry.

7. Risk evaluation and management.

The Company has performed a full business risk assessment which can be found under reference *“RA-RB-BRA-01 Risk Assessment”*. This assessment describes the inherent risk, the likelihood, the mitigating measures and residual risk.

In order to further mitigate risk by means of oversight, Rollbit established an internal monitoring policy that describes which officers have been appointed for this purpose, how the separation in a functional or organic sense of the functions of the Director and internal supervision has been arranged and how we guarantee the independence of the functioning of the officers.

Furthermore, that policy explains how we document and report our controls so that we can at all times be accountable for compliance with the applicable laws and regulations for the provision of licensed internet gambling.

This policy can be found under reference *“POL-RB-INT-01 Internal Monitoring”*

8. Legal and governance framework.

Bull Gaming N.V. has outsourced all operational and technology decision making to Gray Space Consulting & Cyber404 respectively.

The Bull Gaming UBO is actively involved in the business and remains the ultimate sign off and final decision maker for any new policies.

The business uses Mattermost to have a written and audited record of all decisions taken by Grayspace and Cyber404. Mattermost is only used for senior management discussions and decision making. The day to day operations of the business take place on Slack and Discord. Mattermost is therefore the equivalent of Board level interaction. All decisions taken by senior management are recorded on Mattermost and approval by quorum is required.

Gray Space is an authorised legal signatory and Board member with responsibility for all operational and back office decisions. Cyber404 is the equivalent for Technology and Security.

Where legal or professional advice is required or obtained, copies are shared on Mattermost and filed on the shared server. Advice is refreshed as required and the appropriate channel is notified.

Where appropriately qualified individuals are required, the business outsources until it can recruit in house, provided it is efficient to do so.

As described in detail in the Internal Monitoring Policy, Rollbit's board has deployed key individuals in areas of importance for oversight and reporting purposes.

In the area of legal support, the company has created its own panel of legal experts that cover each of the areas the company requires advice on. For example, we have GunnerCooke LLP on retainer for all financial services related queries.

Rollbit also outsourced some of its compliance obligations to BetComply, an expert consultancy firm specialising in designing frameworks and supporting in-house teams in the implementation and development of compliance frameworks in the gaming and gambling industry. They also provide our reporting requirements.

9. Target KPIs and business objectives

Rollbit is committed to achieving sustained commercial success while upholding the highest standards of ethics and legal compliance within the crypto gaming industry. Our approach to measuring success and setting long-term objectives is strategically aligned with our core values and operational ethos. The following outlines how we evaluate our performance and the ambitious goals we aim to achieve as part of our licensing application.

1. Commercial Success

Our primary measure of commercial success is sustained revenue growth combined with robust profitability. We track a variety of key performance indicators (KPIs), including user acquisition costs, daily and monthly active users, average revenue per user, and gross gaming revenue. These metrics provide us with a comprehensive view of our financial health and market position.

To ensure long-term profitability, we focus on optimising our game offerings and enhancing user engagement through continuous innovation and utilisation of cutting-edge blockchain technologies. Our financial strategy is designed to not only achieve a strong return on investment (ROI) but also to reinvest a portion of our earnings into product development and strategic marketing to fuel further growth.

2. Exceptional User Experience and Community Engagement

Rollbit places a high priority on user satisfaction and community involvement, recognizing these as critical components of our success. We measure these aspects through user retention rates, satisfaction surveys, and direct community feedback via social platforms and in-game channels.

Our long-term objective is to be the preferred choice among crypto gamers by consistently providing a user-friendly interface, exciting gameplay, and transparent transaction processes. Enhancing the user experience remains at the forefront of our development efforts, ensuring that our platform not only attracts but also retains a loyal user base.

3. Ethical Operations and High Moral Standards

Operating ethically within the gaming industry is paramount to Rollbit. We measure our success in this area by our adherence to fair play guidelines, the effectiveness of our responsible gaming policies, and the positive feedback we receive from our user community regarding our ethical practices.

Our long-term goal is to set industry benchmarks for ethical behaviour, which includes implementing rigorous protocols to prevent fraud, protect user data, and ensure the fairness of our games. Our commitment to these principles is unwavering, as we believe they are essential for building trust and credibility with both our users and regulators.

4. Compliance

Strong compliance is a foundational element of our operational strategy. Rollbit employs experienced legal and compliance advisors to ensure that we are always in compliance with gaming and cryptocurrency regulations across multiple jurisdictions. Our success in this area is evaluated through audit results, compliance certifications, and the absence and/or swift resolutions of disputes.

10. Policies and Procedures

In order to comply with the applicable laws and regulations, Rollbit has developed a number of policies and procedures, including but not limited to:

- *POL-CU-ADV-01 - Advertising*
- *POL-CU-AML-01 - AML/CFT/CPF*
- *POL-CU-COM-01 - Complaints*
- *POL-CU-RG-01 - Responsible Gaming*
- *POL-CU-INT-01 Internal Monitoring*
- *POL-RB-DP-01 - Data Protection Policy*
- *POL-RB-WHI-01 - Whistleblowing*

These policies have been drafted in collaboration with Betcomply (an expert technical and compliance consultancy), who support the in-house team with the development and implementation of the framework. The appointed officers have all been vetted for qualifications, competence and conflicts of interest.

Rollbit has chosen this structure as it allows us to create robust frameworks that can be adapted to changing environments and circumstances while maintaining compliance.

Each version of policy documents shall be retained for at least 5 years. A renewed version of a policy or procedure requires renewed approval by the Managing Director. Relevant staff and outsourcing partners will be notified of any change in the areas applicable to them.

Access to the policies and related documents is limited to Relevant personnel who require access to these documents given their role and responsibilities. Policies are classified as confidential and should not be shared externally, unless required by relevant authorities.

Any key changes made to the control environment are to be communicated with the regulator within the timeframes set by them and with no undue delay. If the intended key change requires approval from the regulator, it will not be enacted till approval has been received in writing.