



BUSINESS PLAN
City Limit BV
April 2024

City Limit BV
March 2024
Curacao License Application

BUSINESS PLAN

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1. EXECUTIVE OVERVIEW

1.1. Company Background

The founder of City Limit BV (hereinafter the “Company”) has been involved in the gaming industry for a number of years. In 2021 the brand name ‘ETOROBET’ was established with a view towards becoming a leading platform offering a wide range of sports and casino events together with innovative ideas.

The Company has been able to secure steady organic growth and has now grown to over one hundred employees with offices in various countries around the globe. The company has the ability to offer white label under one of its B2C operations, a turnkey platform solution or an API modular integration to existing sports book or casino operators.

The company currently operates under a master license in Curacao and shall be seeking to obtain a licence in its own right under the reformed Curacao online gambling legislation, namely “*Landsverordening op de kansspelen*” (‘LOK’), once this has been rolled out by the competent authority/ies.

The Company, together with its management and ownership, is excited by the positive changes which will be brought about by the new regulatory framework which, *inter alia*, will facilitate the strengthening of key areas including AML, player protection, transparency and data security which will therefore undoubtedly bolster the sustainability of the jurisdiction’s gaming industry going forward.

The Company also anticipates that the said regulatory overhaul (and simultaneous introduction of LOK) will facilitate the negotiation of more advantageous commercial and contractual terms with strategic business partners and key service providers, including software partners and payment platforms. The Company’s belief is that the new regulatory regime will therefore enhance the global reputation of the iGaming industry in Curacao and the privilege of being licensed under the new LOK will, in turn, strengthen the Company’s own reputation, enabling it to increase and improve its service offering across the board including better branded games and better payment options.

The Company, together with the Group of which it forms part, has been and remains fully committed to the Curacao iGaming industry for the long-term and, to this end, the company is also considering having a local presence in Curacao.

1.2. Current Operational Status

Today the groups B2C operators operate in over twenty countries and generate over 1,000,000 in monthly GGR.

The development team is busy understanding today’s competitive compliance requirements and implementing state of the art changes to ensure compliance in AML, compliance, and player responsibility. The main current target market is mainly west Asia. With our in-house platform we understand today’s demanding market, and as the company has the necessary experience, we are proud not to be reliant on third party agreements to maintain our business. The company also has in-house tools which may assist in the AML, player responsibility and reporting requirements to be introduced in LOK.

The company utilizes its group platform Wise Global BV which offers a full range of sports betting from sports radar and casino providers such as Quick Spin, Netent, Evolutin, Amatic, Softswiss, TV Bet amongst others. Isettle is our preferred payment institution.

1.3. Objectives and Expansion Plans

The company intends to continue its operations growing the business internationally.

Through the approval of the LOK the company intends to maximize payment options, increase the game selection and target new markets. The company intends to increase sponsorships, affiliate agreements and social media buy ins as part of its marketing plan.

Another obvious point of key importance was Curacao robust and flexible taxation framework. Attractive corporate taxation regime for companies belonging to foreign holding structures appeared highly beneficial to the existing setup. Besides corporate level, gaming tax structure appears highly beneficial to solution provider.

A Combination of the abovementioned factors sealed the decision for establishing presence in Curacao with goal of applying for a LOK License.

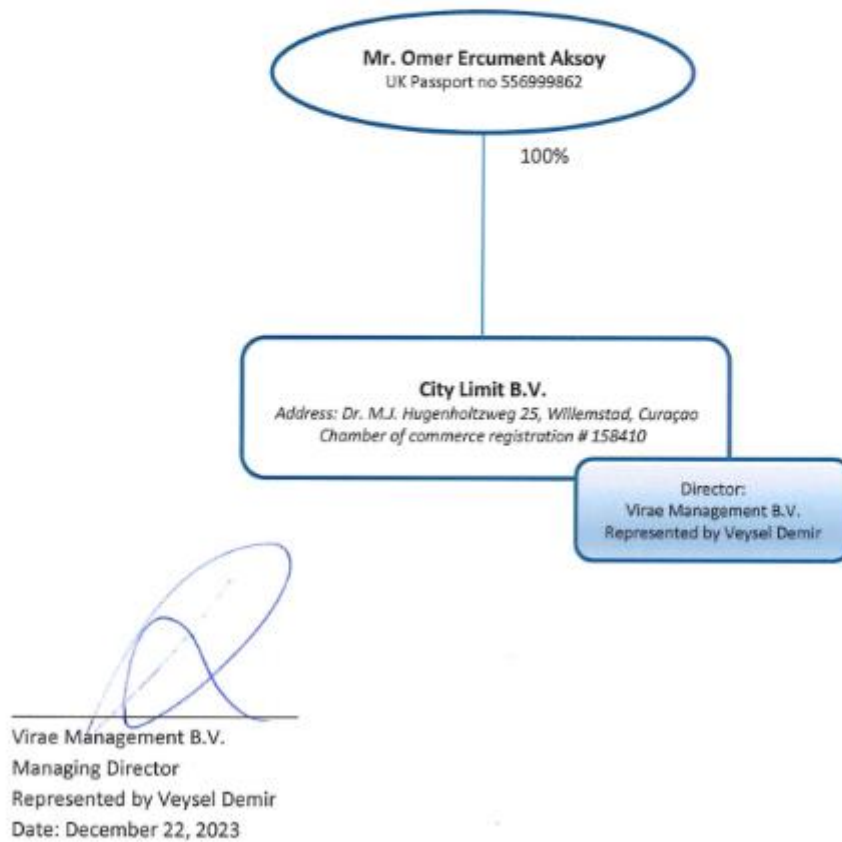
2. COMPANY STRUCTURE

2.1. Company Structure for Market Entry Stage

The company has a simplified structure.

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Organizational Chart – City Limit B.V.



2.2. Shareholding Structure

Group founder currently owns 100% stake in shares of the company.

2.3. Product Overview

The Company will be offering a full range of sports betting, esports and other betting markets complemented with a full suite of established licensed casino games.

Casino products will include Live casino and Slot machines from established names such as pragmatic, microgaming, playngo, evolution, quickspin amongst others.

3. MARKETING PLAN

3.1. Perspectives of Remote Gaming Industry

Analysing the phenomenal growth of online wagering it should be noted that Internet extensively changes people's regular daily routines in general. First and foremost, the younger generations but increasingly middle aged and even some of the elders are actively present on the Internet. People get more and more used to accessing online media for news, social networks for communication, online banking for handling finances, web facilities for certain government functions, payment of utility bills and so on and so forth.

There is no obvious obstacle for the same transition not to be happening in the iGaming industry. Whilst for older generations of players experience of betting is intertwined with socializing; younger, more tech savvy population may prefer experience of betting from comfort of one's home or even mobile. Instead of questionable advice of "experienced bettor" sitting nearby in the shop, new school of punters opts to rely on odds comparison and tipster websites. This population segment also tends to be in the higher earning bracket, comfortable with allocating a greater portion of their discretionary income to this form of entertainment.

3.2. Economic Overview

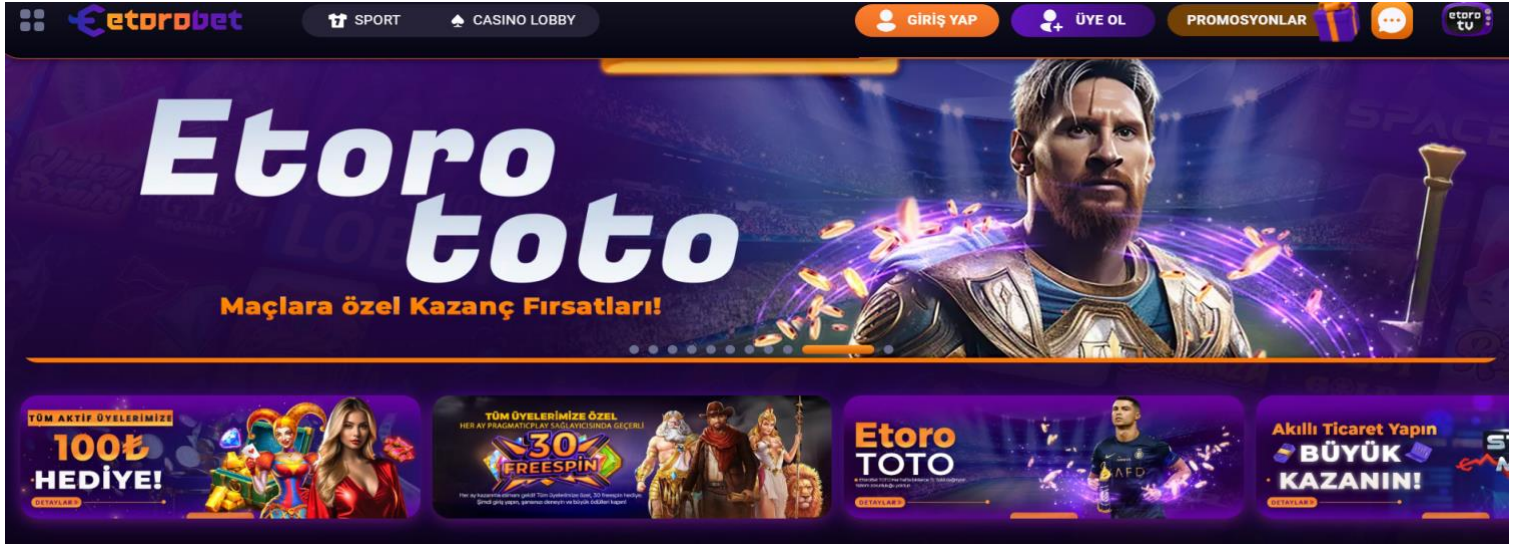
Besides betting-specific trends, general economic factors also affect gaming industry. Just like any other segment dependent on population with discretionary income, remote gaming companies are reliant on healthy growth perspectives of economy. In order for target audiences to be viable base for digital entertainment industries, people have to possess funds covering expenditures beyond basic household consumption.

After recovering from global financial crisis countries' economies returned to growth.

3.3. Competitive Landscape in Online Gaming

Our business development focus has been on evaluations of competitive fields in the B2B remote gaming platform segment. The Team realizes that leading competitors have certain recognition and system functionality advantages. Obviously, early entrants to the market capitalized on opportunity to capture market share when competition is still very scarce. Also, due to operators on their platforms deploying to market several years earlier, these companies had opportunity to obtain deeper understanding of important global market requirements. However, with the companies roots as development hand of remote gaming operator, our team also had extensive input in terms of needs and objectives of future clients to be catered to.

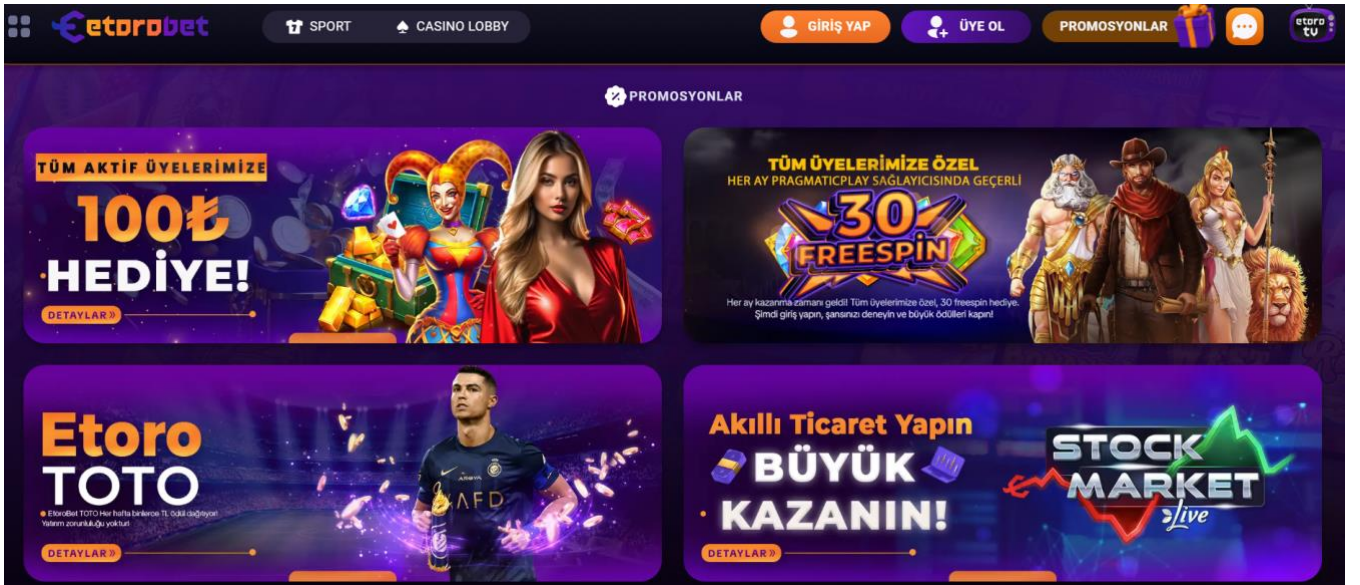
On the flip side, frontrunners' advantage often denotes that platforms cores have been developed with outdated methodologies and technological stacks. Feedback from several partners reported notable software glitches and lagging performance of some early market entry competitors' product. With ever changing landscape of rapidly evolving online gaming industry, proactive adoption of latest current trends can outweigh rather the ingress of the niche.



3.4. Marketing Plan

Through our specialized team on SEO, real-time marketing and current client acquisition the company has a successful team which has attracted thousands of players over the last years. Through our own license the company can offer a better product range under a more reputable jurisdiction. Together with our affiliate agreements and future sponsorships the company expects to become a front runner in today's competitive market. The company offers access to one thousand two hundred games which include table games, live casino, and slot machines. The company also offers other live games and events.

Initially the company will be focused on Turkey, Canada, Finland, and Norway as its main target markets. Southern American Companies are also being considered.



4. SWOT ASSESSMENT

4.1. Strengths

Experienced marketing team totally updated with today's internet requirements. Robust platform allowing multi language, multi-currency and single wallet .

Owning our own platform also enables the company to generate more revenue as we will not incur platform fees. Our technical department are also able to integrate many third-party providers and thus increase our third-party revenues saving time on integration costs and delays.

4.2. Weaknesses

Many operators are still uncertain on the new 'LOK' requirements.

4.3. Opportunities

With the new regulations coming into place, we believe that a number of operators are not prepared or have the experience to operate. This enables us to benefit from this opportunity.

4.4. Threats

The product is intended to be delivered to many target countries. Obviously, with the new license regime the level of compliance according to stringent policies must increase. Management realizes that non-compliance carries risks of fines and administrative sanctions. Therefore, the team has been advised that during license application review and initial deployment phase several training courses shall be carried out. Employees who will be involved in operations shall be trained among the most diligent.

5. TECHNICAL SET-UP

5.1. Software Development Methodology and System Architecture

From the onset of the platform development, stakeholders emphasized the crucial importance of advanced software development methodology and robust architecture for creating competitive products.

Another key priority has been assigned to platform security. The team set up two separate types of test environment. They are fully isolated from each other and from the production environment. The first one was used for development tests and second one for quality analysis/QA tests. Also, second test environment used for test and probation of release and to show expected results. On the test environment entire sensitive data have been masked and any system modifications are always recorded. The reviews are performed for any type of changes to code. The code repository is strongly secured.

5.2. Server Infrastructure

Same principles of system security were also placed at utmost importance on server setup by the technical team. The servers that do not interface with operators and their clients have no external access for utmost protection. The main code repository also does not have outside access for the same concerns.

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Operating systems are updated periodically to make the most recent security updates available. Access to parts of infrastructure accessible by third-party providers are protected by robust login/password credentials and overviewed for the security concerns. From time to time the security monitoring is performed for servers and APIs to ensure setup remains secure.

Ability to login to production environments is limited to personnel with relevant level of permission. Only senior level employees have spatial access to all systems across the platform. The rest are limited to specific modules and parts of platform they are working on. The core servers are connected only to the internal network.

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6. FINANCIALS

Attached are the company's accounts.

7. PAYMENT PARTNERS

iSettle V2 Pep - Peppara

iSettle V2 Mefete - Mefete

iSettle V2 Popypara - Popypara

iSettle V2 QR - QR

iSettle V2 Payco - Payco

iSettle V2 CREDITCARD - Credit Card

iSettle V2 Paybol - Paybol