

NOVI B.V. Business Plan

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1. Company

Overview of the Business Products and Services/Brands as well as Proprietary IP

Our company, registered under number 155510 on October 13, 2020 and has been operating under an agreement with the Curaçao master license holder, Gaming Services Provider N.V. in accordance with the agreement dated November 16, 2020. Since then we have diligently adhered to all regulatory requirements and have even surpassed expectations outlined in our license agreement.

Background and Formation:

Our journey in iGaming industry began with a vision to establish a reputable presence.. By benefiting from our collective expertise and experience, we ventured on a path to create a platform that not only complies with existing legislation but also sets a good standard for customer satisfaction and operational excellence.

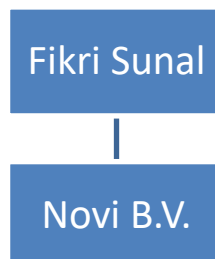
Unique Features and Competitive Edge:

At the core of our business model lies a commitment to innovation and customer-centricity. Our approach is characterized by:

- **Exceptional Customer Service:** We pride ourselves on our dedication to meeting and exceeding customer expectations. By prioritizing customer satisfaction above all else, we have a loyal customer base and earned a reputation for excellence in Curacao.
- **Proprietary Technology:** By investing in cutting-edge solutions, we ensure that our platform remains at the forefront of technological innovation. We always follow up the latest technological developments and we aim to integrate these to our platforms.
- **Future Outlook:** As we look to the future, our primary objective is to solidify our position in the iGaming industry. Through strategic partnerships, continued innovation, and a persistent commitment to excellence, we are confident in our ability to achieve sustained growth and profitability under the current legislation and new upcoming legislation.

1.1.Shareholder Structure

Novi B.V. is solely owned by natural person Fikri Sunal and legally represented by Virae Management B.V.

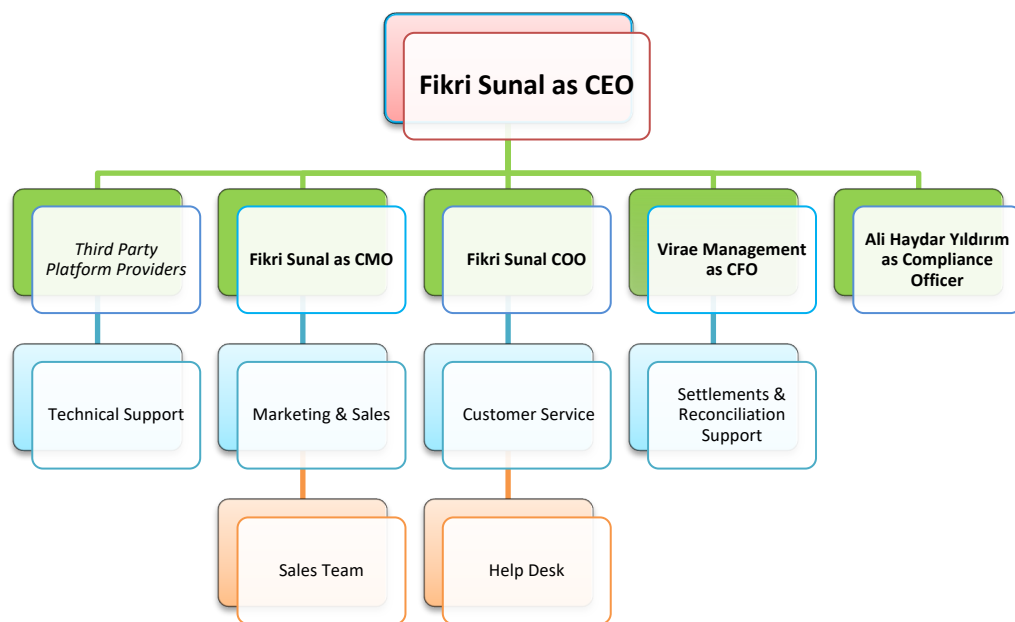


1.2.Management Structure

Virae Management B.V. is a private limited liability company organized and existing under the laws of Curacao, registered at the Curaçao Chamber of Commerce & Industry with the number 141246. In accordance with the Management Agreement executed on the date of 24th of November 2022, Virae has been appointed as Managing Director of the Company.

Since then, we have been working with Virae team very closely to adopt requirements of regulatory and fulfill the duties imposed by the virtue of the law and the articles of association of the company.

1.3.Operational Structure



It's understandable that at the initial stages, especially when operating at a smaller scale, appointing shareholders to key executive positions such as CEO, CMO, COO, and CFO can be a practical approach. This is required to optimize resources and leverage the expertise and commitment of shareholders.

As the business grows and becomes more profitable, we aim to distribute these responsibilities among a broader executive team. This transition can enhance efficiency, facilitate specialization, and accommodate the increasing complexity of business operations.

However, the timing of such structural adjustments should be carefully evaluated in alignment with the company's financial performance. It's essential to strike a balance between optimizing resources and ensuring sustainable growth. As profitability increases, we can gradually expand the executive team and delegate responsibilities accordingly, thus enhancing the overall effectiveness of the organization.

The scope of responsibilities will be as follows:

- **CEO:** Overseeing the entire business.
- **CTO (Technical Aspects):**
 - *Technical Support Team:* Ensuring seamless technical operations, cybersecurity, and IT support.
- **COO (Operational Aspects):**
 - *Head of Marketing & Sales:* Promoting the services, focusing on B2C clients.
 - *Sales Team:* Executing strategic sales initiatives.
- **Operations Manager:**
 - *Head of Customer Service:* Managing customer queries and issues.
 - *Help Desk:* Providing direct customer support.
- **CFO:**
 - *Settlements & Reconciliation Team:* Handling financial operations in compliance with regulations.
- **Compliance Officer:** To ensure comprehensive regulatory compliance.

1.4. Products of Novi B.V.

Casino

Novi B.V. has been working with leading casino games aggregators in order to offer a vast portfolio of premium RNG Casino and Live Dealer products from the companies below amongst others:

- Evolution Gaming
- Playtech
- Stakelogic
- Play 'n Go
- Microgaming
- Novomatic

1.5. Brands of Novi B.V.

www.novibv.com
www.wonodd.com
www.miki.com
www.faffbet.com
www.ozanbet.com

www.marjosportsasia.com
www.manonbahis.com
www.casinomustang.com

2. Business Forecast

Business forecast of the company for the next three years has been enclosed to this business plan.

As you may see from the forecast projection, the company's performance in the iGaming market has shown resilience but a steady growth. The overall trend indicates an upward trajectory, with increasing net profits and positive cash flow.

Additionally, with anticipated new legislation, there is an expectation of decreased competition as regulatory changes may pose challenges for some third-party, un-supervised holders. The introduction of new regulations could lead to increased trust among users towards the Curacao iGaming industry. This increased trust may positively impact the company's profitability as it navigates the evolving regulatory landscape and establishes itself as a reliable and compliant operator within the market.

3. Marketing Strategy

Novi will implement various methods in order to promote their brand and attract customers. In order of importance for the Company, Company will aim to attract customers via click-through traffic and affiliates, media buying, and blogs, and Social Media channels.

Players will be onboarded through marketing channels and retained through engagement tools such as SMS and email marketing, tailored promotions for lapsed players, tiered promotions for continuous engagement, tournaments. Novi will also conduct VIP management for determining potential VIPs and retaining them in the long term. All the expertise in these areas mentioned are already in place and will be allocated towards Novi's Licence.

Novi counts on an experienced marketing team with affiliate managers focused on specific markets that they know well and are able to onboard high-quality affiliates that can bring quality traffic. Novi is able to initially focus on high value revenue share affiliate deals to kick off traffic and make the brand known and then gradually increase marketing investments focusing on deals and partners that have shown promise and selecting other types of deals such as Cost Per Action ("CPA") with close monitoring of performance and costs on a player level.

Novi B.V. will allocate technical marketing resources (internal and external) for front-end development as well as creative designers and content writers that can effectively manage the provisioning and maintenance of blogs and search engine optimization rankings independently. Content writers will be onboarded based on language and can provide content both for blogs and for the main brand's website (landing pages, promotional content, etc.).

The Company has utilized a team for management of all social media channels (Instagram, Twitter, Facebook etc.) as well as messaging channels like Whatsapp and Telegram.

Novi B.V's retention strategy focuses on customer relation, business intelligence, marketing automation and operations (calls, messaging, etc.). Company relationship management and business intelligence allow the Company to track KPIs and behaviour to flag high value players and follow that up with segmented campaigns with tailored

offers, for example, daily or weekly cashbacks, bonus tiers based on player net gross revenue, and automated emails with offers for specific segments, amongst others. Perhaps more importantly, Novi B.V. believe in deploying a personal touch with users directly and developing a relationship with them (when the market allows for this approach). The Company is a firm believer in providing the best experience and support to their players within the permitted scope provided by the legislation.

4. Key Supplier

Our operation relies on key suppliers whose products and services play a vital role in delivering a smooth experience to our players. These suppliers are carefully selected based on their reputation, reliability, and ability to meet our quality standards. From gaming software providers to payment processors, our network of suppliers ensures the integrity, security, and efficiency of our platform. By forging strategic partnerships with industry-leading suppliers, we are able to benefit from the cutting-edge technology and innovation to improve the overall player experience. Our commitment to maintaining strong relationships with our key suppliers allows us to deliver great value to our customers.

Here are the key suppliers that Novi B.V. has engaged with:

- Green Platform N.V. executed on 31ST of August 2023 for the purpose of providing game providers, interfaces for the platform.
- VL Entertainment, which provider provides games to the Novi a non-exclusive license to use games on its websites.
- Yggdrasil Gaming Isle of Man Limited, on the date 27.01.2022, which provider offers bespoke gaming platform includes large variety of online games and online gaming features.

For the payment providers, Novi B.V. already has established relationships with large and reputable PSPs (payment service providers) such as Mifinity UK Ltd., FTCO Ltd, MIR Limited UK Ltd, Jeton Bank Limited, and so on.

When registering on the site, players will be invited to establish an account – a stored value account which will holds funds specifically for the purpose of betting on the Novi B.V. websites. The account will be funded from a payment option on the payment page. Registered players will be able to fund their account at any time.

The following rules of payment processing will apply:

- Novi B.V. will make reasonable efforts to ensure that deposits and cash outs are processed in a timely manner. The Company gives no warranties regarding the amount of time needed to complete processing. Novi B.V. cannot be held responsible for delays in the banking networks, failures on part of the processor or actions of other parties involved in the processing of funds that may result in processing delays, reprocessing or reversal of transactions or the seizure or freezing of funds, nor will be liable for any actual or consequential damages arising from any claim of delay or seizure;

- Novi B.V. will not be liable for any actual or consequential damages arising from any claim of delay or loss as a result of invalid, incomplete or erroneous financial or personal data provided by the user with their deposit or cash out request;
- In compliance with anti-money laundering legislation, users of the site will be made aware that they may be required to produce personal documentation (such as Government issued ID, bank statements and utility bills) upon request in order for their deposit or cash out to be processed. This protects our registered users and prevents Novi B.V. being used as a vehicle for money laundering or fraud;
- Any cancelled or rejected cash out will be refunded to player's account in the currency and amount debited from their account balance with the original cash out request before currency conversion took place;
- Any returned deposit will be debited from the account in the currency and amount credited to the player's account balance with the original deposit request after currency conversion took place;
- Novi B.V. is not a currency exchange and is not responsible for any loss due to changes in exchange rate;
- If the method of deposit is not an instant method, the exchange rate will be applied when the company is provided a confirmation of the deposit by the payment processor.

5. Risk Evaluation and Management

Risk Assessment, Mitigation, Audit, and Oversight Framework

At our company, we employ a comprehensive framework to assess, mitigate, audit, and oversee risks across all facets of our operations. This framework encompasses both internal and external mechanisms to ensure thorough risk management and compliance with regulatory standards.

5.1. Risk Assessment:

Regular Risk Assessments: We conduct regular risk assessments to identify and evaluate potential risks to our business, including regulatory compliance, operational, financial, and strategic risks.

Risk Register: All identified risks are documented in an internal system, which serves as a repository for recording, tracking, and prioritizing risks based on their likelihood and potential impact.

5.2. Risk Mitigation:

Upon identifying risks, we develop and implement mitigation strategies to reduce the likelihood and impact of adverse events. These strategies may include process improvements, internal controls, diversification of revenue streams, and insurance coverage. These may also cover the improvements of external or internal policies

Additionally, we ensure strict adherence to regulatory requirements and industry best practices to mitigate compliance-related risks. This includes staying updated in legislation and implementing necessary updates to our policies and procedures.

5.3. Audit and Oversight:

With the upcoming regulation, we are planning to conduct periodic reviews of key processes, controls, and systems to assess their effectiveness in managing risks and achieving business objectives.

We may engage external audit firms to conduct independent audits of our financial statements and internal controls.

5.4. Continuous Improvement:

We encourage open communication and feedback from employees at all levels to identify areas for improvement and potential risks. This fosters a culture of transparency and accountability in managing risks effectively.

Our risk management processes undergo periodic reviews to ensure their alignment with changing business dynamics and evolving regulatory landscapes. We proactively identify emerging risks and adjust our strategies accordingly to mitigate potential impacts.

6. Legal and Governance Framework

The oversight and strategic direction of the company are vested in Virae Management B.V., the sole board member and authorized representative of the company.

Given the single-member board structure, day-to-day decision-making authority is delegated to senior management, who operate under the guidance of Virae Management B.V. This ensures agility and efficiency in addressing operational matters while maintaining alignment with strategic objectives.

The company's governance structure, with Virae Management B.V. as the sole authority, mitigates the risk of deadlock, ensuring prompt decision-making and continuity in operations.

Legal Support and Advice:

Legal support and advice are provided by Virae Management B.V., the sole board member and authorized representative of the company. Virae Management B.V. offers expertise on regulatory compliance, contractual obligations, and any legal considerations pertinent to the company's activities. This integrated approach ensures seamless coordination and facilitating efficient decision-making and compliance with applicable laws and regulations.

7. Target KPIs and Business Objectives

At Novi B.V., we are dedicated to achieving sustainable growth and creating. Our success is defined by our ability to meet the needs of our customers, drive operational excellence, maintain a competitive edge, and contribute positively. To guide our efforts, we have established key metrics and long-term objectives across various dimensions of our business.

Measuring Success and Long-Term Business Objectives:

Metrics/Dimensions	Key Performance Indicators (KPIs)
Financial Performance	- Revenue Growth
	- Profitability
	- Return on Investment

Customer Satisfaction	- Customer Surveys/Feedback
	- Net Promoter Score
	- Customer Retention Rate
Operational Efficiency	- Production Efficiency
	- Resource Utilization
	- Time-to-Market
Market Share & Positioning	- Market Share
	- Competitive Analysis
Corporate Social Responsibility (CSR) Impact	- Carbon Footprint Reduction
	- Community Engagement
	- Ethical Sourcing Practices

By focusing on these key metrics and objectives, we aim to drive continuous improvement, innovation, and sustainable growth, while ensuring that we remain responsive to the evolving needs of our stakeholders and the broader community.

It is very imperative for us to emphasize that the before reaching profitability, we are committed to prioritizing the safe, responsible, reliable and transparent objectives, recognizing these as fundamental to the successful operation of our gaming platform:

Safety: We are committed to ensuring the safety of our games, game equipment, and game system, providing sufficient resistance to risks such as theft, malware, and internet crime.

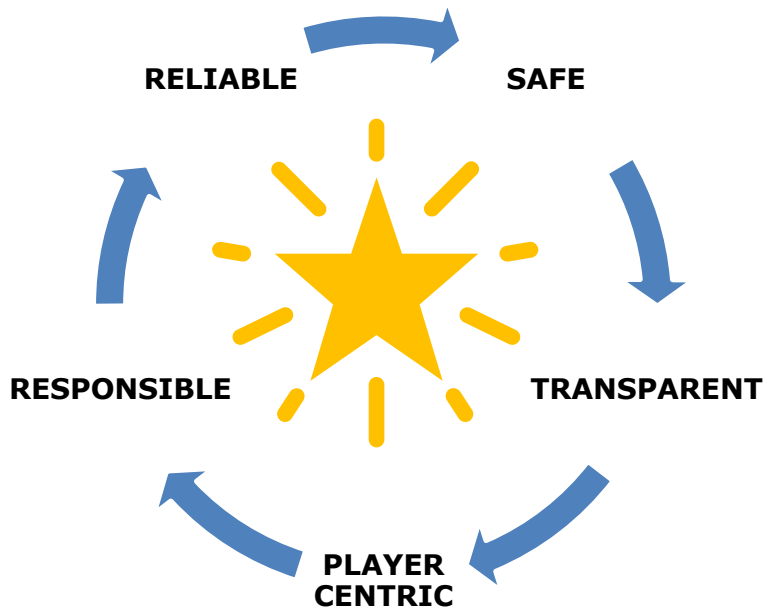
Responsibility: Our focus on responsibility encompasses open and fair treatment of players, implementing safeguards against gambling addiction, and protecting vulnerable individuals, including minors.

Reliability: We prioritize the integrity, stability, and continuity of our gaming platform to instill confidence in our players. We ensure our reliability extends to the prevention of money laundering and the financing of terrorism.

Transparency: Operating with transparency is paramount to us. We ensure our operations are accessible, transparent, and testable, and properly administered to build trust with our players and stakeholders.

Player-Centricity: Putting players at the center of our operations, we strive to create an engaging and enjoyable gaming experience tailored to their needs and preferences, fostering long-term relationships and loyalty.

5 KEYS TO SUCCESS



Our focus on preventing fraud and illegal activities, safeguarding players, including minors, ensuring timely payment of player winnings, and mitigating gambling addiction reflects our dedication to establishing a safe, responsible, reliable, and transparent gaming environment in Curaçao. Upholding these principles guides our every action, ensuring the safety, fairness, integrity, and transparency of our operations. By surpassing regulatory requirements and fostering trust among our players and stakeholders, we are steadfast in our pursuit of excellence.

We believe that the above metrics are the key of success and missing one of them may harm the success objectives of our company.

SWOT Analysis of the Company

STRENGTH <i>What do we do well?</i>	WEAKNESS <i>What do we do poorly?</i>
Great experience in the market that will help us to adapt new legislation easily.	Our brands need more recognition.
OPPORTUNITIES <i>What can we leverage to our advantage?</i>	THREATS <i>What could harm us?</i>

• With the current experience we have in the market, we believe we can distinguish ourselves under the upcoming legislation.	• Due to swift changing regulation and lack of suffice guidelines, adapting to regulatory requirements can be challenging..
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8. Policies and Procedures

Our company is committed to ensuring solid policies and procedures are in place to uphold regulatory compliance and promote responsible gaming practices. We have chosen to develop and implement these policies internally, drawing upon our extensive experience operating under a master license and our deep understanding of market expectations.

As Novi B.V. we currently have the below policies and we keen to improve our position to aim being most reputable operator in the market. Policies we have as follows:

- Anti-Money Laundering & Counter Financing of Terrorism Policy
- Responsible gaming policy,
- Complaints policy
- Information Security and Policy
- Player account and fund management

Our commitment to maintaining these policies internally underscores our dedication to provide 5 keys of success principal which defined above. Our company firmly believes, conducting these 5 key principal has vital importance in our operation and we aim to keep it in this way.