

ComeOn Curacao N.V.

Business Plan

March 2024

Gaming Licence Application - Curaçao Gaming Control Board

Table of Contents

1.	Confidentiality Statement	3
2.	Definitions	4
3.	Executive Summary	5
4.	Enterprise Description	6
	Historical Background	6
	Structure	6
	Operations Status	6
5.	Human Resources Plan	6
	Own Resources and Outsourcing	6
	Key Functions	7
	Board of Directors	8
	Management Team	8
	Brand Strategy, Marketing and Operations	9
	Product Development	9
	Technical Infrastructure	9
	Change Management	9
	Finance	10
	Customer Experience	10
	Fraud	10
	AML/CTF	10
	Responsible Gaming	11
6.	Operations Plan	11
	Brands	11
	The Games/Offering	12
7.	Financial Plan	12
	Source of Wealth and Source of Funds	12
	Management Accounts	12
	Financial Projections	12
8.	Corporate Governance	13

1. CONFIDENTIALITY STATEMENT

The information contained herein is confidential and shall limitedly be used for the purpose it is being provided, that is, the issuance of a gaming licence by the Curacao Gaming Control Board ('GCB').

2. DEFINITIONS

- (i) 'AML' shall mean anti-money laundering
- (ii) 'Company' or 'ComeOn Curacao' shall refer to ComeOn Curacao, a company registered under the laws of Curacao and bearing registration number 118819;
- (iii) 'ComeOn Group' or 'Group' shall refer to the group of companies which the Company is part of;
- (iv) 'CTF' shall refer to counter terrorism financing;
- (v) 'LOK' shall refer to the new gambling ordinance to be eventually issued in Curacao regulating gaming licences
- (vi) 'RG' shall mean responsible gaming.

3. EXECUTIVE SUMMARY

ComeOn Curacao was incorporated in Curacao in 2015 with the intention of providing remote gaming services. The Company is part of the ComeOn Group, a multi-national group of companies providing online gambling services, and having licences in various jurisdictions including Sweden, Denmark, Germany, Poland, Ontario and Malta.

The Company is submitting this business plan as part of its application to obtain a gaming licence to be issued by GCB under the NOOGH, with the intention of having such licence thereafter grandfathered into the new framework at the changeover from the NOOGH to the LOK, subject to the conditions of the LOK to be enacted.

4. ENTERPRISE DESCRIPTION

Historical Background

Historically, the Company is linked to the Swedish entity Cherry AB (now renamed European Entertainment Intressenter Sweden AB) which was listed on the NASDAQ Stockholm Stock Exchange, having over 50 years experience in the industry across land-based and online gaming. Cherry AB was de-listed from the NASDAQ Stockholm Stock Exchange and taken private by the Swedish entity European Entertainment Intressenter BidCo AB which is majority owned by funds managed by Bridgepoint (www.bridgepoint.eu), a European private equity firm, with the transaction completing in Q2 2019.

Bridgepoint is an internal fund management business, licenced by the UK Financial Control Authority and focused on investing in market-leading businesses, typically valued between €300m - €1.5billion. Bridgepoint has €26B of funds under management and its portfolio companies employ over 80,000 people around the world. Their office network includes London, Paris, Frankfurt, Madrid, Stockholm, New York, San Francisco, and Shanghai. Bridgepoint's fund investors include blue chip investors from around the world.

Today, the ComeOn Group (www.comeon-group.com) employs over five hundred (500) full-time employees, operates over fifteen (15) brands in its portfolio in a number of regulated markets and has licences in various jurisdictions including Sweden, Denmark, Germany Poland, Ontario and Malta.

Structure

The Company is a subsidiary of Come On Malta Limited (a company incorporated in Malta with registration number C 46828) in turn owned by Cherry Malta Limited (a company incorporated in Malta with registration number C 47263). Cherry Malta Limited is an indirect subsidiary of European Entertainment Intressenter TopCo AB (a Swedish incorporated company with registration number 559178-8871). European Entertainment Intressenter TopCo AB is controlled by funds managed by Bridgepoint, a European private equity group, with head office in London, focused on investing in market-leading businesses internationally.

Annex 1 attached outlines the Company's corporate structure.

Operations Status

ComeOn Curacao has over 8 years of history in the online gaming industry. Currently the Company holds a sub-licences with Antillephone Services N.V. Whilst the Company is currently not servicing any players, a restructuring is in progress at Group level and the plan is to re-start the provision of online gaming activities in the near future in a number of markets. Whilst plans are in progress towards launching business, considering the current regulatory changes in Curacao, the Company is expected to finalize its plans on the LOK being issued and the conditions and requirements being clarified. The choice of target markets will be determined following the promulgation of the LOK.

5. HUMAN RESOURCES PLAN

Own Resources and Outsourcing

The Company uses/will use both dedicated Group and third party services to ensure it has the necessary expertise to operate its business in an optimal manner.

The figure below outlines the main functions forming the basis of the operations of the Company:

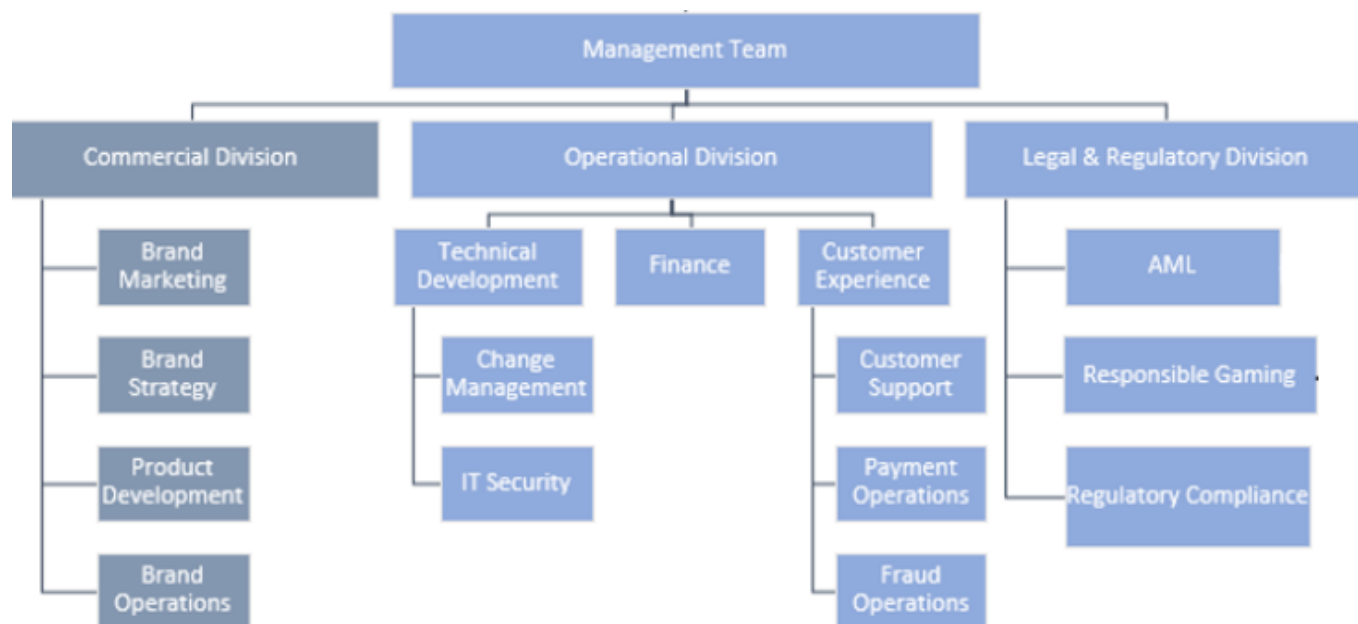


Figure 1

The Management team reports to the board of directors, whilst the AML, RG functions and the Chief Legal and Compliance Officer have direct access to the board of directors and report accordingly.

The functions outlined in figure 1 are within the Company or the Group and are not outsourced, providing the Company full control over its operations, especially core functions including player interaction, funds management, AML/CFT and RG obligations.

The Company uses/will use the Group's proprietary technical platform as a back-office for its operations and the Group's betting platform for the provision of a betting offering. Games of chance (RNG-based games such as slots and casino type games) and live dealer games will be obtained from third party service providers (further information under section 6 below).

Where outsourced services are used, significant focus is dedicated to evaluation of service providers' proficiency and undertaking due diligence on the service provider. Once adopted, the Company has established methodologies for assessing the service providers' performance on an on-going basis. ComeOn Curacao, ensures that the relationship with service providers is regulated by agreements or engagement letters and the performance objectives and key performance indicators are agreed with such providers. These arrangements also set out the regime for protection of personal data (including customers' personal data) and the appropriate management of information. Use of such data is strictly limited to allow fulfilment of the agreed service.

Key Functions

The Company has adopted a "best in class" approach to managing the business. In adopting this approach the board is mindful that they can make selective use of the Company's and the Group's expertise, knowledge and resources.

The day to day provision of key functions is either undertaken by teams dedicated to specifically provide the function to the Company or a Group team providing the function to the Company.

ComeOn Curacao operates within a technical environment which enforces segregation of information on two levels: segregation of information related to the Company from any other information of other entities utilizing the platform as well as individual accesses at Company level ensuring that persons performing functions for the Company have limited access to information required to perform their duties. Information (including personal data) is only accessible within the Company.

Board of Directors

The Company's board is responsible for the management and control of the Company and all its operations and procedures. The board is responsible for assessing the overall direction and strategy of the business and setting corporate objectives.

Management Team

The management team, as appointed by the board, oversees the day-to-day operations of the business and implements plans approved at board level. Whilst currently the Chief Executive Officer and the Chief Legal and Compliance Officer are appointed, on re-starting operations, the management team using primarily Group resources and possible eventual hires in Curacao, will be amplified to cater for all aspects of the Company's operations.

The Chief Executive Officer and the Chief Legal and Compliance Officer currently appointed have been involved in gaming related projects for more than 15 years:

Juergen Reutter - Chief Executive Officer

Mr Reutter is a C-level business leader with more than 20 years of international experience in digital commerce, business transformation and product development. He has profound expertise in profit and loss ('P&L') management of both Business-to-Consumer and Business-to-Business with a data-led approach across teams and divisions for continuous optimization. Mr Reutter has a proven track record in managing multinational teams and organizations in the iGaming industry. His experience includes leading teams within iGaming multinationals such as William Hill. In other industries, Mr Reutter has worked with organisations like Telefonica/O2 or Deutsche Telekom.

Silvana Zammit - Chief Legal and Compliance Officer

Dr Zammit, an advocate by profession admitted to the bar, has over 17 years experience in the iGaming industry, being one of the very first lawyers to practice in this field of law. She has a doctorate in law and has read a master in cross-board commercial and contractual relations, reflective of the increasing remote contractual realities.

Acting as a partner within an established international law firm for the larger part of her years in practice, Dr Zammit focused on assisting clients with business start-ups requiring a license for their operation. Working closely with the regulatory authorities, her role involved providing tailor-made advice for the attainment and maintenance of licenses, referring to the specific operations of the client. On the attainment of a license, she provided ongoing legal support to clients in making sure that all requirements relating to their licensed operations are adhered to including specific focus on AML/CTF, RG and regulatory requirements.

On the licence being issued and the Company resuming activities, the following persons, among others, shall be added to the management team:

Raffaele Amodio - Chief Financial Officer

Mr Amodio is an Italian Chartered Accountant graduated in Economics at University of Salerno with a wide international experience as a finance leader within the gaming industry. His first industry assignment dates back to 2000 in London when online sports-betting was at its early stage working first with Globet.com (Finance Manager 2000-2006) to move in 2006 to Sportingbet.com (Head of Finance EMEA). Before joining the ComeOn Group he was employed as CFO at Betclac Group in Malta (2010-18) managing the Finance team across four regional hubs (London, Paris, Malta, Gibraltar).

Mikael Ångman - Chief Information Officer

Mr Angman comes with a proven track record on managing and scaling technology and product teams in the iGaming industry for the last decade. He has both led and built up tech start-ups, such as Mobenga in Malmö - a market leader in mobile sports applications for the iGaming industry. Mr Angman has also worked as part of the management team with Gaming Innovation Group for 3 years serving as COO and later CPO - where he drove operational excellence by overseeing business operations such as B2B, B2C, sports and media. He was also a big part of developing the organisation by building up the Human Resources and Talent Acquisition department from scratch and lately held senior positions at Netent/Evolution Gaming where he supported the acquisition of RedTiger and later Evolution acquiring the NetEnt Group. Mr Angman holds a Bsc in organization and management.

Efi Peleg – Chief Marketing Officer

Mr Peleg is an expert across all disciplines of igaming marketing. Mr Peleg has extensive experience in igaming marketing and joined ComeOn Group after 12 years with William Hill including his role as William Hill's Director of Performance Marketing.

Brand Strategy and Marketing

The Company benefits from dedicated and experienced teams working exclusively on the commercial strategy, brand strategy, marketing and operations. The teams are responsible for monitoring and improving the brands' development, overseeing the customer's life cycle, and have full ownership of the brand image and development.

Product Development

For games of chance, the Company will use third party reputable game suppliers whilst benefiting from the Groups technical infrastructure/back office systems and betting platform¹.

A dedicated team is responsible for product development with particular focus on developing initiatives and concepts delivered to the customer through the sites, providing direct input on the brand strategy in terms of product. The team is responsible for overseeing the smooth operations of games software, communicating with the game providers, and ensuring continuity and stability of operations.

¹ Please note that in question 17 of the Online Gaming License Application Form, for lack of better option, it was indicated that the platform used for Player Account Management and Funds Management is outsourced from a third party. This is not accurate as the platform is owned by the Group of companies ComOne Curacao N.V. forms part of and not third parties.

Technical Infrastructure

Change Management

The team is directly responsible for preparing and managing change, transformation projects, system upgrades, and technical operational changes. The team is responsible for conducting change impact assessments, and the upkeep of the change management procedures and policies to ensure that the changes to software, hardware and network configurations are supervised and tracked. The team also maintains a detailed overview of the total change portfolio.

IT Security

The team is responsible for the risk assessment, the evaluation of the actual security state, the remediation, if any, of identified gaps, and the ongoing monitoring of the security across the IT environment. The team also develops, maintains and enhances the information security management framework. Additionally, the team constantly updates the cybersecurity strategy to leverage new technology and threat information.

Finance

The finance team is responsible for statutory and accounting compliance of the Company as well as day to day management of cash including monitoring of player segregated funds, gaming tax calculation and payments of suppliers. The finance team draws up management account information, which form a key element of the reporting.

Customer Experience

Customer Support and Payments

The customer experience team will provide a 24/7 service to customers through chat and e-mail, by means of dedicated customer support agents. The team is tasked with supporting customers, answer customer queries, analysing and paying out customer wins, reconciling deposits and ensuring the provision of a streamlined and high-standard service to customers.

To ensure a high level of performance and compliant customer experience service, it is mandated that there is always a senior, responsible team member on duty enabling a call handler to escalate an enquiry. In tandem, it is ensured that customer experience agents are fully briefed on the relevant regulations as well as the Company's internal policies and other measures relating to RG. This training covers the handling of customer complaints. All customer support agents receive obligatory induction training as well as practical experience through shadowing a more experienced customer experience agent in their probationary period.

Fraud

The highly experienced fraud analysts are responsible for identifying transactions that might result in chargebacks, bonus abuse and/or fraud. The internal system is further complimented by a 3rd party adaptive behavioural analytics SEON which combines anomaly-based detecting in conjunction with business rules to actively combat fraud in real time. The system learns from the events it processes, resulting in models not having to be manually updated, ensuring automatic update with the changing patterns of fraud. The system processes real time data and can provides an immediate response, such as a decision on whether to allow or deny a transaction. The system builds up a behavioural profile of each individual customer. By learning each customer's behaviour pattern and how they compare to other customers, the system detects anomalies when an individual customer deviates from their usual behaviour, or when an event is outside of the norm. This analytical behaviour enables previously unknown fraud patterns to be identified.

AML/CTF

The Company is to comply with the National Ordinance on Identification When Rendering Services (PB 2017, no. 92), and the National Ordinance on the Reporting of Unusual Transactions (PB 2017, no. 99).

The AML team is tasked with the implementation of the Company's AML/CFT programme in accordance with the Company's AML Policy. The AML team reviews customer activity and obtains the appropriate due diligence documentation to support such gameplay, whilst undertaking relevant reporting.

Responsible Gaming

The RG team carries out manual investigations for customers flagged by the system and undertakes regular random checks on the customer base. The team is also responsible for system initiatives which focus on automatic tools for monitoring customers, risk classification and automatic communication. The team uses a third party supplier, Neccton (<https://www.neccton.com/en/mentor-en.html>) which provides an industry leading tool allowing customers to be monitored holistically. The tool is integrated in the technical environment ensuring segregation of information. The RG team uses Motivational Interviewing ('MI') when interacting with players – this is a method for conducting conversations that supports an individual's own will in a process of change, encouraging behavioural changes. The RG team's remit includes appropriate RG training.

The RG team is involved in the customer communication regarding RG and works in close collaboration with the AML team and customer support team. The team is responsible for closely monitoring evidence-based research and academic developments to facilitate continuous improvement of the RG approach adopted.

In addition to this, the system provides various tools that players can resort to including protection of minors against access to gaming, a self-test, the possibility of setting limits, information on problem gaming and how to get support and the possibility for the players to self-exclude themselves.

Regulatory Compliance

The compliance team is a specialised group of resources focusing on compliance requirements and has extensive experience encompassed within its members including internationally qualified lawyers. The team's responsibilities include adherence to regulatory obligations, alerting of, and helping implement new regulatory requirements, reviewing procedures and ensuring they are up to date whilst proposing and helping drive compliance changes. The team is also responsible for training on regulatory matters, policies and operating procedures.

6. OPERATIONS PLAN

The Company intends re-starting its operations in and from Curacao with priority focus on:

- (i) ensuring full compliance with the latest regulations and industry best practice;
- (ii) ensuring a consistently high level of consumer protection and development of responsible gaming best practices;
- (iii) enhancing the Company's user focused product development; and
- (iv) expanding the portfolio of games and products to provide optimal services within the new regulatory framework.

From a technical point of view, the Company's ongoing mission is to offer a safe IT environment. The Company's utilizes a secure and flexible technical platform which is constantly monitored and updated utilizing best practices, alongside product development.

From a regulatory standpoint, the Company has priority focus on regulatory compliance, RG, AML and CTF. These functions are placed at the core of the Company's operations. The Company is mindful that the methodologies required to address these areas are dynamic and require constant development to reflect best practice.

Brands

The Company intends providing its services initially through the following brands/websites (other domains may be added):betting

- comeon.com
- mobilebet.com

The Games/Offering

The Company intends offering:

- RNG-based games such as slots and casino type games
- Live dealer games
- betting

Under the licence to be obtained, the Company intends offering several RNG based games and live dealer games that can be played by its customers. Such games will be sourced from international reputable game providers. The Company will ensure that games from suppliers are certified by independent test labs. The Company is aware that the GCB will issue further guidelines regulating game certifications. The Company will adhere to such guidelines on such being made available. Please refer to Annex 2 for the provisional list of game providers intended to be used.

Additionally, the Company intends also operating a betting offering through the Group's proprietary platform.

Currency

The Company intends operating in EUR and Canadian Dollars.

Segregation of Player Funds

Based on best practice, the Company shall keep players funds segregated from its own funds.

Payment Solutions

The Company intends to make available the following payment solutions: bank transfers, cards and e-wallets.

7. FINANCIAL PLAN

Source of Wealth and Source of Funds

As already mentioned above, the Company is part of the ComeOn Group, being in operation in the online gaming industry for over 15 years. The source of funds of the Company are/will be investments by its shareholder and loans, when required, from Group companies.

The source of wealth of the Group derives from online gaming activities across different jurisdictions holding various gaming regulatory licences that regulate such activities.

Management Accounts

Please find attached the latest management accounts of the Company (refer to **Annex 3**).

Financial Projections

As outlined above, the Company has plans to re-start its online gaming activities. Whilst plans are in progress, final decisions relating to the volume, territories and brands to be operated will be undertaken following clarity on the conditions applicable to the licence and eventually the issuance of the LOK. In view of this, it is difficult for the Company to provide financial projections for its activities at this stage and reserves the right to provide such accordingly when more shall be known on the regulatory/legal landscape.

That being said, we are attaching the latest financial statements for the main holding company of the Group to indicate the financial status of the holding company and the commitment of investment required to allow the Company enough resources and investment to work towards a positive P&L position following its re-launch of activities/offering (please refer to Annex 4).

8. CORPORATE GOVERNANCE

The Company's corporate governance is reflected in a set of practices that direct the relationship between the board of directors, the management and stakeholders within the Company. Such practices are outlined in defined policies along with procedures on monitoring and reporting of risks at the functional level.

Policies are drafted within the relative teams where expertise sits and approved by the C-level in charge and presented to the board of directors. All policies are reviewed whenever necessary but at least annually.

Conscious of the possible requirements that the GCB may publish and the eventual requirements under the LOK, the Company shall update its policies accordingly. As per the Guideline issued by the GCB, the Company is aware that policies and procedures referenced in the licence application must be submitted in full no later than six months of licence issuance or earlier at the request of the GCB.

The Company adheres to best practices in terms of governance. Such practices include:

- appointed C-level executives with significant experience and knowledge;
- providing the independence, tools and access to information and access to board of directors required for the effective performance of the role;
- providing and encouraging training and ongoing knowledge acquisition;
- pragmatic and rigorous process for the drafting and reviewing of its policies and procedures;
- an incident response board is in place meeting monthly to address and incidents and minimize risks;
- ad hoc working groups being set-up for investigation/deep dives relating to particular matters