

White Star B.V.
Comp. Reg. Nr. 153150

BUSINESS PLAN

1. Confidentiality Statement

This document contains private information that may not be divulged or discussed with anyone outside the aforementioned organisations without written consent from White Star B.V.. 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 within the territory of Curacao.

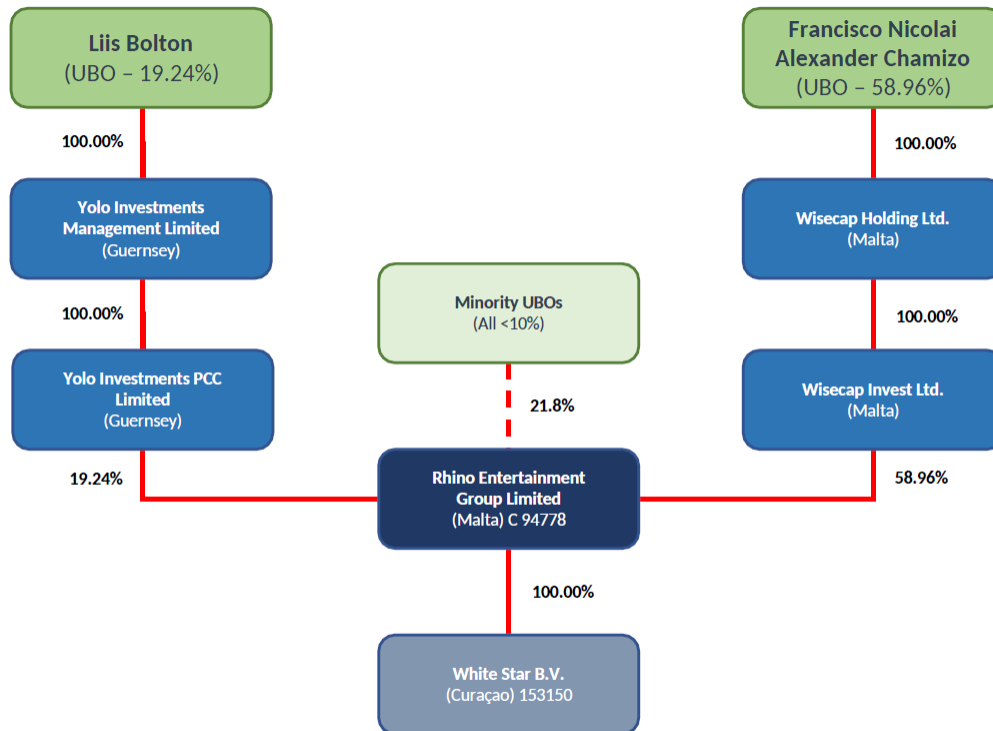
2. Brief Overview of Business Products and Brands

The Business Plan indicates the Group's intention to be regulated in Curacao in accordance with the Legislation. The licence will be held by White Star B.V. which has been registered in accordance with the Curacao Companies Act.

The company has ownership of top domains, including playorbet.com, and sees a great opportunity to offer a highly consumer focused online casino and give the consumer the chance to participate in the latest and most exciting gaming offering from some of the industry's leading content providers. Furthermore, the Company strives to create a world class interactive user experience for both mobile and online consumers at the same time as it adheres to responsible gaming demands.

3. Group Structure

Current structure



4. The Management Team

Chief Executive Officer – Ross Parkhill

Ross Parkhill has held leadership roles across various areas of the sports and casino industry, working for the likes of Tipico, Gaming Innovation Group, Betsson and Rhino Entertainment. He has worked across both the B2C and B2B in operations, marketing and product development. During this time he has held senior responsibilities for license application and site launches in Sweden, UK, US and Ontario.

LinkedIn profile: <https://www.linkedin.com/in/ross-parkhill-2368b82/>

Chief Financial Officer – Satya Unadkat

As a dynamic Chief Financial Officer in the online gambling industry, Satya has a proven track record of leading financial operations for both private and FTSE 250 listed businesses.

He brings a strategic mindset and deep expertise in financial planning, analysis, reporting, and risk management to drive business performance and deliver sustainable growth.

Throughout his career, he has successfully implemented financial best practices and streamlined processes to optimise financial efficiency and effectiveness.

He excels at building high-performing teams and fostering strong relationships with stakeholders to achieve shared goals. With a focus on innovation, collaboration, and data-driven insights, Satya is committed to delivering results that maximize value creation and stakeholder returns.

LinkedIn profile: <https://www.linkedin.com/in/satyaunadkat/>

Head of Tech – Ezenwa Duruoha

Ezenwa Duruoha has over 7 years experience in Sports and Casino technologies, working with the likes of Betsson, Gaming Innovation Group and Rhino Entertainment. He has built several gaming products from Casino Operators and Platforms to Payment Gateways, with experience in implementing license requirements both on the Frontend and Backend. He currently holds the Head of Technology position at Rhino Entertainment.

LinkedIn profile: <https://www.linkedin.com/in/ezenwaduruoha/>

Chief Commercial Officer – John Cachia

With a track record of driving significant revenue growth and substantially enhancing business performance, John Cachia brings a wealth of experience within operational,

finance and commercial functions across diverse industries. His professional journey includes roles at Alta Care, a pharmaceutical company, and William Hill, where he worked in both financial planning and senior commercial positions.

His tenure at William Hill was marked by his adept handling of complex commercial projects, resulting in enhanced revenue streams. More recently, as the Chief Commercial Officer of the Company, John has been instrumental in transforming the company's commercial operations, driving a significant increase in profitability and market growth through various markets in which the company operates.

LinkedIn profile: <https://www.linkedin.com/in/john-cachia-21534a24/>

Director of Legal & Compliance – Alistair Facciol

Dr Alistair Facciol is a fully qualified lawyer under Maltese law and has been practising in the remote gambling industry since 2011. Having serviced numerous online gambling companies during his time in the legal services industry, he then moved as in-house counsel in 2018, following which he also started practising within regulatory compliance teams. Alistair brings a wealth of regulatory knowledge and industry insight that will help the Company remain compliant with any changes in the regulations, whilst remain agile with the ever shifting industry challenges.

LinkedIn profile: <https://www.linkedin.com/in/alistairfacciol/>

5. Three Year Business Forecast

A three-year business forecast is herewith being presented and annexed to this Business Plan. The annex is marked as “Annex A”.

6. Strategy for Business Growth

Creating a strategy for the growth and sustainability of the business involves a combination of financial, operational and marketing initiatives. We are presenting below an overview of the intended strategy within specific focus areas:

a. Market Analysis

- Understanding the target audience and conducting thorough market research to identify target demographics, preferences and gaming trends;

- Analyzing competitors to identify the Company's strengths, weaknesses, opportunities and threats;
- Ensuring compliance with local gaming regulations and stay abreast of changes and amendments.

b. Financial Planning

- Allocating funds for marketing, technology upgrades, customer support and expansion efforts;
- Exploring additional revenue streams, strategic partnerships and subscription models;
- Implementing cost-effective measures without compromising the quality of service.

c. Tech and Infrastructure

- Ensuring scalability and reliable servers to handle any increased user traffic;
- Keeping updated with emerging tech to enhance user experience.

d. UX enhancement

- Updating and improving existing game offering whilst securing new and engaging content;
- Integrating cross-platform technologies to allow players to switch seamlessly between devices;
- Fostering a sense of community through forums, and in-game interactions.

e. Marketing strategy

- Developing targeted marketing campaigns based on user segments, focusing on both acquisition and retention;
- Collaborate with leading affiliates to reach wider audiences and build credibility;
- Ensuring compliance with RG messaging requirements.

f. Customer Support and Feedback

- Offering responsive and effective customer support to address issues promptly;

- Establishing feedback channels to understand player concerns and implement necessary improvements.

g. Metrics and Analytics

- Defining and monitoring KPIs such as user acquisition cost, lifetime value and retention rates;
- Utilising analytics to make informed decisions and optimisation of marketing strategies.

h. Adaptability and Innovation

- Adopting an agile approach to respond quickly to market trends and user feedback;
- Regularly introducing new features, new games, and tech advancements to stay ahead of the competition.

i. Sustainability Initiatives

- Consider adopting eco-friendly practices in corporate operations;
- Engaging in CSR initiatives to build a positive brand image.

j. Contingency Planning

- Identifying potential risks and develop contingency plans to mitigate such risks;
- Establishing protocols for handling crises such as security breaches or unexpected service outages;

k. Compliance

- Ensuring compliance with local and international laws governing the remote gaming industry;
- Upholding ethical standards in marketing, user data handling and business operations.

Through the integration of the above elements in the Company's business strategy, a comprehensive plan is created which addresses key and crucial areas for the growth, security and market share of the business. Regular assessment and adjustment of the

strategy based on market dynamics, tech advancements and user feedback will ensure continued success.

7. Key Suppliers and Material Dependencies

The Company has an agreement in place with Pragmatic Solutions as its platform provider. Pragmatic Solution's platform will provide user database, payments, the wallet holding players funds, as well as a range of ancillary features.

The Company also has agreements in place with third party gaming content providers as available through the Pragmatic Solutions platform.

8. Risk Evaluation and Management

Risk management is a crucial aspect in the running of the business. A comprehensive approach to identify, assess, mitigate and oversee risks is present within the Company. We are presenting a breakdown of how risk is managed.

a. Risk Assessment

- Internal:
 - Conducting internal audits to assess operations processes, compliance with regulations and internal controls;
 - Identifying and assessing risks relating to tech failures, server issues, and other operations challenges;
 - Evaluating financial risks such as revenue fluctuations, currency exchange risks and budget overruns;
 - Assessing risks relating to employee turnover, training and talent retention management;
- External:
 - Regular monitoring changes in gambling regulations and ensure compliance with evolving requirements;
 - Assessing risks associated with changes in the competitive landscape, customer preferences and economic conditions;
 - Staying abreast of tech advancements and potential threats, including cybersecurity risks.

b. Mitigation strategies

- Internal:
 - Implementing redundant systems to mitigate the risk of technology failures and ensure continuous service availability;
 - Providing ongoing training to employees to enhance their skills and reduce human error;
 - Implementing robust financial controls to minimise the risk of fraud and financial mismanagement.
- External:
 - Engaging legal experts to ensure compliance with regulations and to mitigate legal risks;
 - Obtaining appropriate insurance coverage to mitigate financial losses in the even of unforeseen circumstances;
 - Conducting due diligence on third-party suppliers to ensure they adhere to security and compliance standards.

c. Auditing Processes

- Internal:
 - Conducting regular internal audits to assess the effectiveness of risk management processes;
 - Performing financial audits to ensure accuracy, transparency and compliance with financial regulations.
- External:
 - Cooperating with external regulatory bodies for audits to demonstrate compliance with laws and regulations;
 - Engaging external audit firms to conduct financial audits for an independent assessment of financial controls.

d. Oversight Committees

- Forming a risk oversight committee comprising executive, experts and stakeholders to oversee risk management strategies;
- Conducting regular meetings to review risk reports, audit findings and mitigation strategies;
- Establishing a financial oversight committee to monitor budget adherences, financial performance and investment decisions;
- Ensuring a reporting structure that keeps stakeholders informed about financial risks and mitigation efforts;

e. Risk Registers

- Maintaining a centralised risk register which documents identified risks, their potential impacts and mitigation strategies;
- Regularly updating the risk register based on changes in the business environment, industry trends and internal operations.

f. Documentation and Compliance

- Documenting risk management policies, procedures and protocols;
- Regularly tracking and demonstrating compliance with internal policies and external regulations.

By managing the above processes, the Company can proactively identify, assess and mitigate risks whilst ensuring compliance with regulations and maintaining financial stability. Regular reviews, audits and oversight mechanisms will assist in creating a resilient risk management framework which adapts to the evolving landscape of the remote gambling industry.

9. Legal and Governance Framework

The board of management of the Company, as further detailed under section (4) above, plays a crucial role in providing the strategic direction to the Company whilst ensuring compliance with relevant regulations and overseeing the overall performance of the Company. The Board consists of experienced individuals, as further elaborated above,

with diverse backgrounds, including expertise in financial, legal, tech and the gambling industry in general.

The board is generally responsible for setting the long-term strategy and goals of the business and defines the Company's mission, vision and values, ensuring these align with the interests of the shareholders. In particular, the oversight of risk is a critical aspect of the Board's responsibilities, specifically identifying and mitigating risks related to legal compliance, financial stability, technology infrastructure and reputation management. The Board is also responsible for setting the plans for the attainment of specific gambling licences and the maintenance thereto, adherence to responsible gambling practices and staying ahead of any changes and amendments to legislation.

The board also monitors the financial health of the Company, approves budgets and ensures the accuracy and transparency of the financial reporting. Specifically, this involves the overseeing of financial audits and addressing any financial irregularities.

The current board membership is detailed under section (4) above.

Whilst the Board's primary focus lies on strategic and oversight functions, the day-to-day decision-making is typically delegated to the senior management team, reporting to the CEO. The board is kept informed through the presentation of regular updates, reports and meetings. Major decisions, especially those involving strategic implications or significant risks, typically require board approval.

Overall, effective communication and collaboration between the board and senior management is essential for the success and sustainable growth of the Company's business. Regular board meetings, reports and transparent communication channels contribute to a healthy governance structure.

10. Policies and Procedures

It is the intention of the management of the Company to have the policies and procedures drafted internally, with the assistance of external help if needed. As per section 4 of this Business Plan, the Company has adequate experience within the management team, and also within the different specific teams, to draft the requisite policies and procedures.

Additionally, the Group also holds different remote gambling licences from different jurisdictions, including Ontario, Canada, and Estonia. It is the intention of the management team to make use of the different policies and procedures which are applicable to the different jurisdictions and render such policies and procedures applicable to its operations in Curacao.

It is the intention of the Company to keep the GCB apprised at all times, and all policies and procedures shall be reviewed at least bi-annually.

11. Market Research

Industry Analysis

We expect that large operators will continue to gain bargaining power over the rest of the value chain as the number of alternatives continues to increase, which together with continued growth aids profitability and helps operators to absorb increasing gambling taxes across the globe.

We expect the affiliate industry vertical to continue to be an attractive segment for the market leaders that own and operate quality assets. Smaller affiliates will likely start to see a more difficult operating environment where they face higher demands on compliance, see themselves circumvented by operators in the internet marketing channels and outcompeted by the superior content provided by large affiliate companies.

Even though the competition is increasing, and the larger players will leverage volume of scale we still see opportunities for cost effective, agile and niche focused players.

12. Business Strategy

Markets

By focusing on pre regulated and emerging markets we will be operating in a fast paced iterative environment where our team can shine through its localized experience.

Markets of interest: IN, UAE, IE, Canada, NO, FI, NZ

Product

The various brands, as enlisted above, will be product-led with a mobile first approach and a strong devotion to deliver a great entertainment experience.

The Company will own the frontend and integrate with the best tools available for our team to build the perfect mobile casino toolkit. This will give us an advantage in emerging markets as we will become a specialist in launching a mature but custom product for our markets.

Acquisition

By targeting first time players in emerging markets, we aim to build a strong base of loyal customers. While our first point of contact is based on an affiliate first strategy, our focus is not only on acquisition but also on retention, fueled by strong CRM and segmentation engines.