

**RWB Solutions International N.V.
Curacao Gambling Control Board License
Business Plan**

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1. Background

RWB Solutions International N.V. (**Company**) was incorporated 2nd February 2024 with Registration Number 166208 and has previously held a sub-license under Gaming Services Provider N.V. – Master License 365/JAZ. The sub-license, issued 13th January 2024, was number GLH-OCCHKTW076112017.

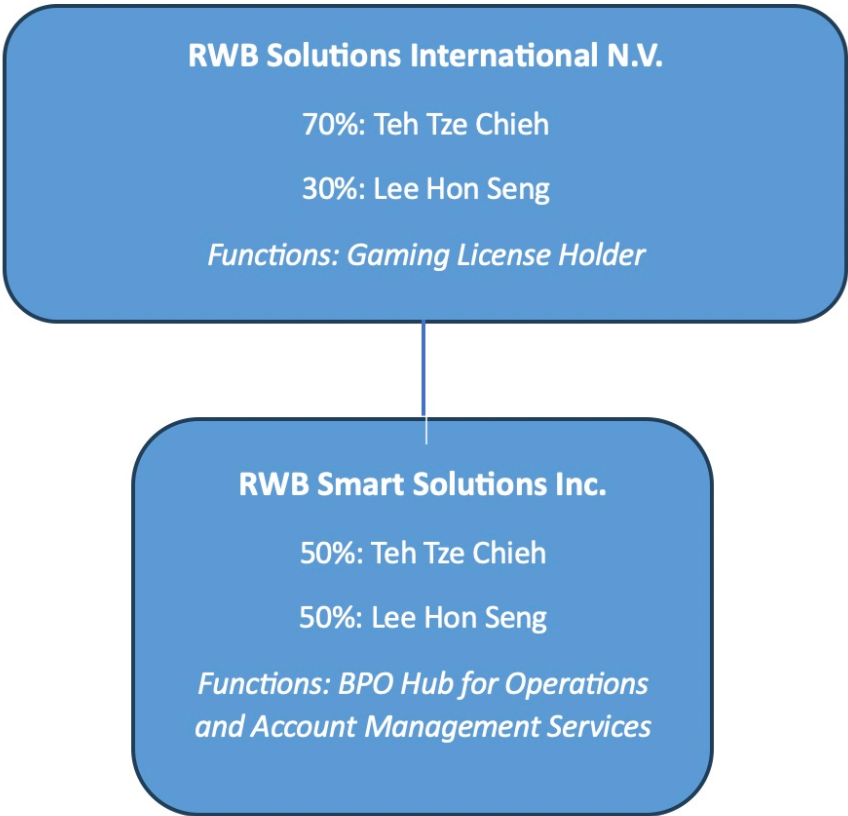
The Company also holds a license issued by the Gaming Board of Anjouan. The license was issued 21st August 2024 under license number ALSI-202408039-F12.

2. Executive Summary

The following business plan outlines how the Company intends to promote and raise the profile of its B2B supplier business and its B2C gambling brands, both of which are powered by the Company’s proprietary gambling platform QNX (“**QNX**”) with the intention of significantly increasing the revenues generated by the Company.

Company Overview

The Company is owned by Teh Tze Chieh (**TTC**) and Lee Hon Seng (**LHS**) (collectively “**UBO**”) who have a vast amount of gambling sector experience in both onshore regulated markets and remote gambling markets. Expertise has been gathered working in senior management positions for highly established remote gambling operators and joint established RWB Smart Solutions Inc (**SSI**). See the corporate structure diagram below:



The Company was established to consolidate the interests of the UBO around the proprietary QNX platform which is GLI certified and leverage the success of SSI given the commercial agreements it had in place and the revenues it was generating. The backbone of the Company is QNX which is the player account management system, wallet and content management system driving all Company B2B and B2C offerings. Having its own proprietary technology gives the Company a strong USP as it is not reliant on any 3rd party suppliers for prioritization of any core development ensuring it can move quickly to meet the needs of its own business and that of its B2B partners. Another key competitive advantage of the Company is its agreement with Betfair from who it licenses the Betfair Exchange API. This relationship sees the Company integrate the Betfair API into QNX to provide an Exchange offering to its B2B partners whereby the end users of the B2B partners can bet or lay directly within the Betfair liquidity pool.

TTC is also a UBO of One Visaya Gaming Corporation (**OVG**) which supplies B2B brands in the Philippines under a PIGO licenses targeting the local regulated Philippines online market. The business is an highly successful and profitable business which uses the QNX system and continues to show strong growth. OVG also operates its own brand in the local Philippines market called BigWin29.

Other significant B2B partners include former Curacao sub-licensee Sky Infotech who have an agreement to license the QNX including the Betfair API.

The company currently operates the following B2C brands under Anjouan licenses and wishes to move them to Curacao:

theacecasino.vip

cp88.bet

The above brands will target the Japanese and Indian markets.

Company Mission Statement

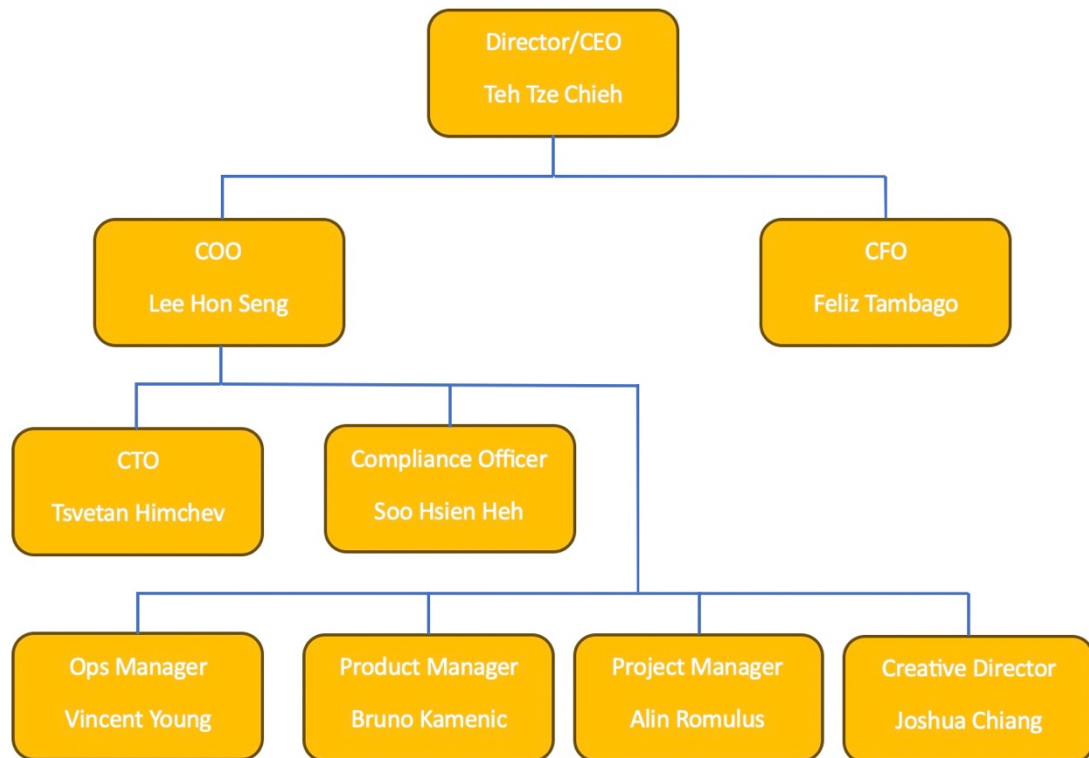
Provide QNX and its integrated betting and gaming products to B2B partners and using the surplus cash generated through the B2B business to establish B2C brands in targeted markets using the same products.

Financial projections and plans

Financial plans and projections have been compiled to cover the Company B2B and B2C business. The projections have been based on known KPI's and agreements that have already been executed to support the launch and ongoing growth of the Company.

3. Company Management Structure

The Company management structure is show in the organigram below:



The above Organigram shows senior management staff with the appropriate lines of reporting.

The company operates with four Key Personnel as outlined below:

Chief Executive Officer (CEO)

The CEO has overall responsibility for the strategic direction of the Company. In addition they have full oversight ultimate and responsibility for all Company functions and all Company functions are subordinate to the CEO.

Responsibilities include:

- Business performance
- Company strategy
- External representation of the Company
- Prioritisation of initiatives
- Company compliance in line with risk assessment
- M&A and partnership opportunities

Chief Financial Officer (CFO)

The CFO has overall responsibility for the financial management of the Company. strategic direction of the Company.

Responsibilities include:

- Financial Reporting
- Financial planning
- Management accounts
- KPI reporting and financial analysis
- Filing of accounts

Chief Operating Officer (COO)

The COO has overall responsibility for the day to day operations of the Company and

implementation for the CEO's strategic plan.

Responsibilities include:

- Execution of the strategic plan
- Day to day management of senior staff
- Preparation and control of department budgets
- Delivery of product and technology initiatives
- HR function

Compliance Officer (CO)

The CO has overall responsibility for the strategic direction of compliance within the Company and execution of the compliance activities to ensure the Company's compliance with applicable regulations and the Company's risk assessments. The CO is also the Money Laundering Reporting Officer.

Responsibilities include:

- Reporting any suspicious activity
- Ensure compliance of KYC requirements of partners, suppliers, end users and regulators
- Ensure relevant staff have the relevant compliance training
- Ensure compliance of all internal operational and financial controls
- Compliance of T&C's, Privacy Policy, Creative

The Key Personnel roles are performed by the following executives within the Company:

Teh Tze Chieh (CEO) is the sole director of the Company and also a UBO. He is a gambling industry veteran starting out as a trader with Victor Chandler (now BetVictor) before progressing his career by building teams and developing markets and revenue growth for a number of companies before becoming CEO of the RWB group of companies.

Feliz Tambago (CFO) is a CPA and holds a Masters of Management degree. She has been working in senior management positions for various companies since 1994 with extensive expertise across Finance, Accounting and Human Resources.

Lee Hon Seng (COO) is also a UBO. He has been in the Gambling sector for the past 10 years and has a strong background in managing people and delivering on projects across of number of eCommerce/IT related businesses.

Soo Hsien Heh (CO) has been working in the software and technology industries for the past 25 years. He has expertise in Business Intelligence, Enterprise Resource Planning, HR/Payroll Systems. A core part of his career has been as a Public Key Infrastructure (PKI) expert for a Certificate Authority licensed company.

4 Business Strategy

The Company has a definitive strategy underpinned by its core B2B business which enables it to enter into targeted markets in a B2C capacity.

B2B Strategy

The B2B business is underpinned by the QNX platform into which all 3rd party suppliers (content, PSP's, Martech etc) are integrated to provide a full end to end solution for B2B partners. A key component of the QNX platform is the Betfair API which enables the end users of the Company's B2B partners brands to bet/lay into the Betfair exchange liquidity pool. The API is currently provided by a 3rd party however the preferred solution for both Betfair and the

Company is that the Company and Betfair have a direct contractual relationship rather than it going via a 3rd party. Betfair has licensed its API to less than ten external companies so the Company having a direct agreement will give it a significant competitive advantage in the marketplace. A requirement of the Betfair agreement being signed is the issuance to the Company the Curacao license or an Orange Seal being added to one of its B2C brands. Existing agreements support the current business however growth within the B2B business is to come from the addition of new B2B partners licensing both the QNX platform and the Betfair API where significant fixed fees are charged to cover the MRG in the Betfair agreement. Excess funds generated by the B2B business are to be used to invest in the B2C business to grow that outside the dependency on Betfair. The primary focus of the B2B business is the Indian Sub-Continent markets where betting on cricket is the primary sport with secondary market being primarily football (specifically the main European leagues, Champions League and the main international tournaments). All markets where online sports betting or gaming are regulated onshore are blocked as excluded markets such as Australia, UK, US, Spain, Italy, France etc

B2C Strategy

Like the B2B business, the B2C strategy is underpinned by the proprietary QNX platform. QNX enables the Company to be master of its own destiny by controlling the core platform and therefore only have reliance on its suppliers. The exposure to these suppliers are mitigated through agreements with multiple suppliers of the same or similar products whether it be content or payment processing.

The B2C business will leverage the cash generation for the B2B business with excess from the B2B business to be used to fund marketing spend for the B2C brands. Like all B2C brands, a strong and diligent focus will be on the following:

- Commercially viable supplier agreements
- Diligence on CPA and LTV to ensure targeted ROI
- Operating within regulatory restrictions to ensure certainty of business and revenues

Like the B2B business the target markets are focused on the Indian Sub-Continent plus markets in South East Asia where the Company has significant connections and reach.

Marketing for traffic generation is to focus on 3 key areas:

Company Connections – leverage strong regional connections to generate traffic through networks and forums

Affiliates – Work with known affiliates in the space and identify new sources of traffic generation

Black Hat Social and PPC – Given paid advertising is generally not supported in unregulated markets the focus will be to use black hat providers for paid traffic on google and the social platforms (Meta, Snap Chat etc)

The Company's 3 Year Forecasts are attached supporting the above approach.

5 Key Suppliers

The Company categorises its suppliers into 3 distinct groups:

Content Suppliers

Payment Service Providers

Banking Providers

The below table outlines the key suppliers, the type supplier they are and the mitigations in place should any supplier be lost or their service compromised:

Supplier Type	Supplier Name	Risk Mitigation
Content Suppliers	Betfair	The key supplier relationship

	Evolution Pragmatic Play Play'N'Go Ezugi Gammomat Booongo No Limit City Net Ent Relax Gaming Hacksaw Gaming	is with Betfair once the agreement is in place with the Company. Any interruption of services would critically impact the Company however the integration with the current 3 rd party supplier will be retained (and maintained) in order to have redundancy should there be an issue with the supplier. All other supplier agreements are mitigated through the provision of multiple suppliers offering the same, or distinctly the same, products such as slots, live dealer etc.
Payment Service Providers	QaiCash (Payment Aggregator)	Mitigation is provided through having multiple PSP's through the QaiCash aggregator platform which has multiple PSPs integrated therefore should one PSP fail service is not effected.
Banking Providers	Jeton Bank BDO Unibank Inc Union Bank of the Philippines	Redundancy exists through having multiple banking solutions

6 Risk Evaluation

Given the two separate B2B and B2C business models the risk approaches to them vary in some ways. Across the two divisions the Company will use a Red/Amber/Green approach to risk whereby any measurable input on the Risk Register that is red excludes participation and for participation to occur and therefore be presented to the board as such it must be majority green for approval. The Risk Register of B2B partners and operational markets are to be reviewed on an annual basis by the board. The separate approaches are outlined below:

B2B

The B2B business of the Company is governed in parallel by the regulatory obligations of Betfair and the UKGC given B2B end users are betting/laying into the Betfair liquidity pool.

Risk Factor to be reviewed are outlined in the following table:

Category	Risk Factor	Risk Response
Operator	KYC Provided (UBOs, directors) PEPs checks Forecasts validated License and licensed jurisdiction	
Service Provider	KYC Provided (UBOs, directors) PEPs checks	

End User	Player CDD threshold Player EDD threshold RG triggers PEPs checks Registration process (18+ etc)	
Payment Processing	Closed loop processing DD process for non-closed loop processing	
Legal	Target markets (onshore regulated) On Betfair excluded list	
Funding	Accounts in Operator name Cash payments	

B2C

<u>Category</u>	<u>Risk Factor</u>	<u>Risk Response</u>
Operator	Forecasts validated (CFO)	
Supplier	KYC Provided (UBOs, directors) PEPs checks	
End User	Player CDD threshold Player EDD threshold RG triggers PEPs checks Registration process (18+ etc)	
Payment Processing	Closed loop processing DD process for non-closed loop processing	
Legal	Target markets (regulation) Target market soon to regulate	

7 Legal and Governance Framework

The Company has a two-person board who are the UBO's and TTC is the sole director. There are no independent directors on the board or any independent people in attendance at board meetings. If there is a stalemate between the two board members TTC has the ruling vote as the majority shareholder.

Management meetings are held monthly with minuted board meetings on a quarterly basis. Attendees are as follows:

CEO
CFO
COO
CO
CTO

The agenda for the management meetings and board meetings are very similar as follows:

- Circulation of board meeting pack one week in advance (Board meetings only)
- Approval of the minutes of the previous board meeting (Board meetings only)
- Review of previous matters (Board meetings only)
- CEO introduction
- CFO review of management accounts
- CFO review forecasts and budgets for next quarter
- CEO summary of trading, KPIs and strategic initiatives
- COO update on operations, marketing initiatives, HR, new clients/agreements and product initiatives.
- CTO update on tech issues and future projects
- CO update on SARs, AML/CFT/RG/PEPs checks, new Risk Registers, Annual Risk Register Review (once annually)
- Any other business

Legal oversight and support is provided in the Philippines by Diaz Law Firm.

8 Business Objectives

The Company has three core objectives against which it measures its success as follows:

- Profitability
- Sustainability
- Socialability

Each of these objectives has a number of measurable indicators and fundamentally they are each intertwined to form what the company wants to be.

Profitability

Like the vast majority of eCommerce businesses the primary goal of the Company is to be profitable. This is broken down into two parts in that the Company is looking for both the B2B and B2C divisions of the Company to be independently profitable. Revenues, shared corporate costs, shared operational costs and direct costs of the separate divisions are allocated to show the profitability of each division on a cash basis.

Sustainability

Sustainability for the Company is about building a business that can sustain, and grow, revenues and profitability and at the same time doing it in a way that mitigates 3rd party risk exposure, economics factors and market risk. The following are the key measurable factors:

Supplier Risk: Ensure there is redundancy with suppliers so that any compromised service can be supplemented by an alternative supplier

Market Risk: Ensure any new territories entered into as a B2C operator have been thoroughly researched and entry is made against defined forecasts/budgets/KPIs. Imperative that risk evaluation has been undertaken analysis has been undertaken and the investment in new hires is for the long term.

Operator Risk: Ensure new B2B partners have been thoroughly KYC'd and their business plans thoroughly scrutinised to ensure the development and operational investment gets a return

Operational Risk: Like Market Risk it is highly important that any operational functions established can be done so in the chosen location. This must include a) the

legal framework in order to have the operational staff, b) the necessary resource available in the chosen location, and c) that resource is available at a cost which is sustainable for the Company.

Socialability

It is the belief of the Company that it contributes to local society where it operates. This means committing to the communities where it has its operational bases by employing local staff, providing quality office space as opposed to WFH arrangements, providing a safe and secure work environment. Socialability of the Company is measured by a) increasing the number of employees every year, b) improving employee retention rates, and c) reduce the reliance on external contractors over in-house talent.

9 Policies and Procedures

The Company is currently preparing all documentation regarding their internal policies and procedures.

The documents being prepared include the following:

- AML/CFT Policy
- Responsible Gambling Policy
- SAR Policy
- Supplier KYC Policy
- End User KYC Policy
- Risk Register

All policies are prepared internally with input from all executive management with assistance and input from an external consultant who has held PML licenses with IOM, Alderney and the UKGC, owned companies with IOM and UKGC and licenses and held exec and non-exec board positions with a NASDAQ listed gambling company. A number of the internal controls across the policies being implemented are requirements of Betfair as all companies whose users bet/lay into the Betfair liquidity pool have to comply with the requirements of the UKGC when pertaining to AML/CFT/RG/KYC. This is something that is covered by Betfair in an annual audit and will be undertaken on the Company was the direct relationship is in place. This level of compliance gives the board comfort that the policies and procedures will be robust, competent and the group approach along with the input from the 3rd party consultant will ensure there is no conflict of interest.

It is envisaged that these policy documents and the operational adherence to them will be in place Q3 2025.