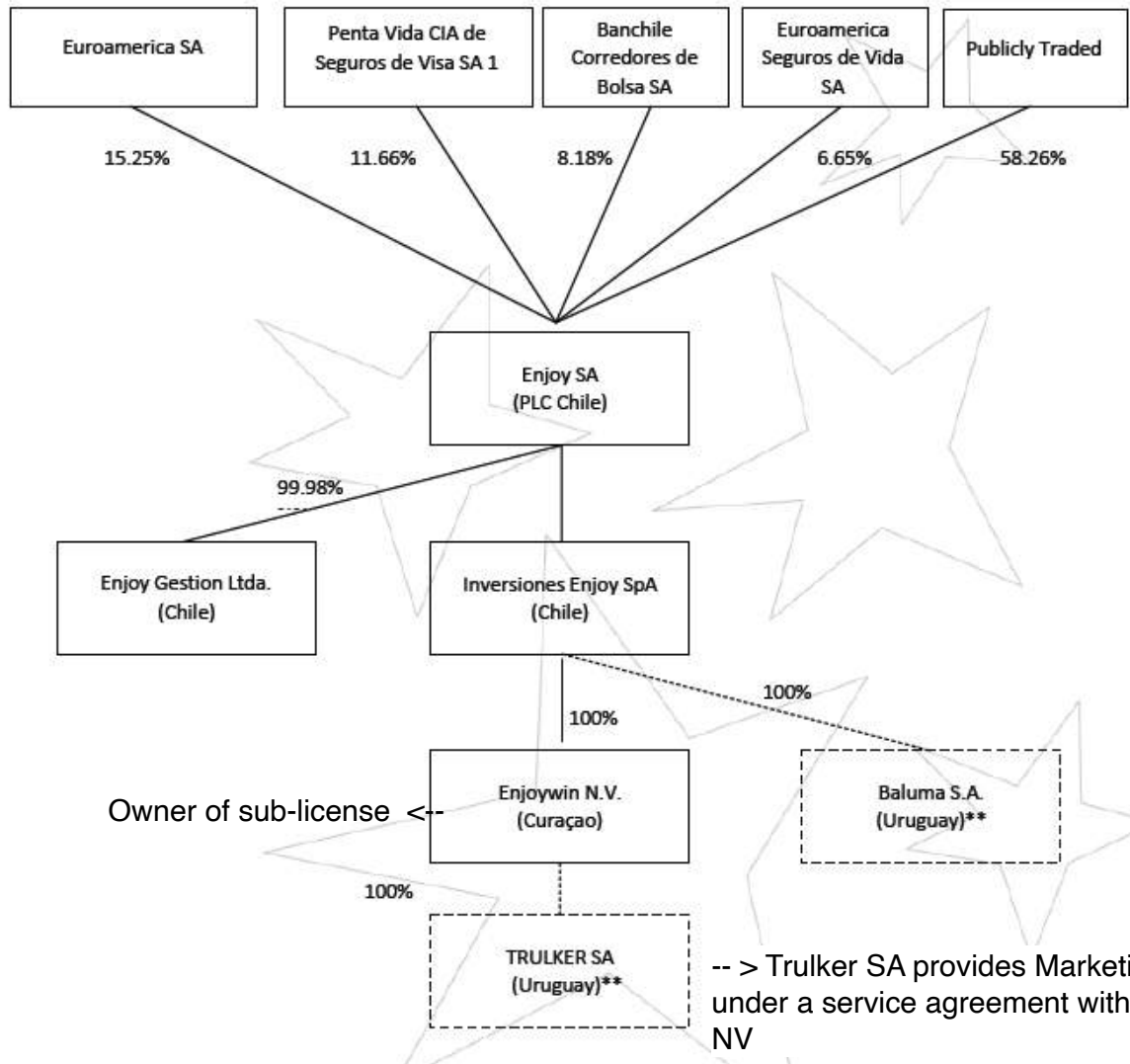




enJOYWIN.com

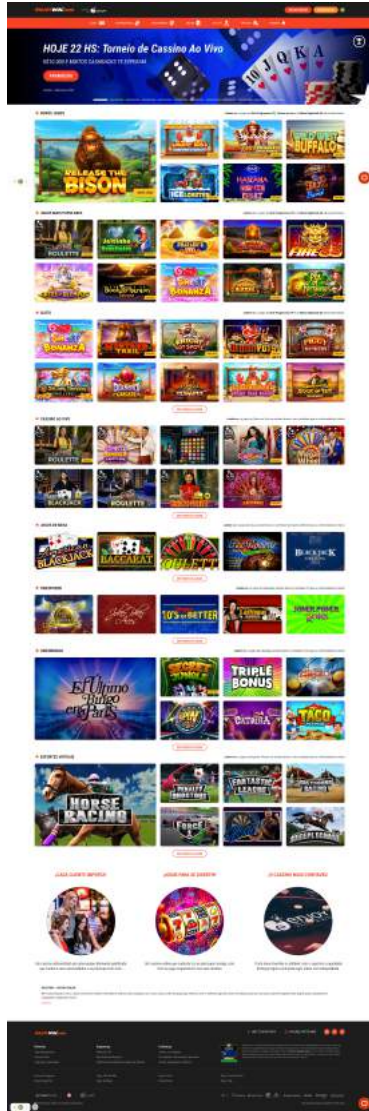
1) THE COMPANY: ENJOYWIN NV



- Enjoywin NV (or “the company”) will be the sub-license’s owner.
- The company was originally set up by Pearl Trust who sold it to Inversiones Enjoy SpA.
- Enjoywin NV will be managed by Pearl Trust. We are aware of potential regulation changes, therefore key personnel is being looked for in Curacao.
- The company’s directors will be Pear Trust and others appointed by Enjoy, in the process of being designated.
- Enjoywin NV ultimate beneficial owner is Nicholas Davis, who is also a member of Enjoy’s board.
- Executives:
 - CEO: Marianela Artoni
 - CCO: Juan Ignacio Juanena
 - CFO: Andres Raggio
 - Compliance / MLRO: Mauricio de Leon (MLRO)
 - Director: Yara Yarsagaray

All these executives working for Enjoywin NV have also corporate responsibilities within Enjoy.

2) THE PRODUCT: ENJOYWIN.COM



ENJOYWIN.COM OFFERS A VARIETY OF GAMES FOR ONLINE PLAY AND BETTING, EXCLUSIVELY FOR PLAYERS OVER 18 YEARS OLD. WITH OVER 600 SLOTS, TABLE GAMES, VIRTUAL SPORTS, VIDEOBINGOS, AND SPORTS BETTING OPTIONS, WE COMPETE IN A HIGHLY COMPETITIVE MARKET, LEVERAGING THE WELL-KNOWN LAND-BASED CASINO BRAND "ENJOY," PRIMARILY RECOGNIZED IN THE SOUTHERN REGION OF BRAZIL.

WE UTILIZE A THIRD-PARTY PLATFORM FROM TECNALIS, A SPANISH COMPANY LEADING THE IGAMING INDUSTRY FOR LAND-BASED CASINOS IN SPAIN, WHICH HAS BEEN ACQUIRED BY GIG.

WE CONTINUOUSLY UPDATE OUR PRODUCT DAILY, INTRODUCING NEW GAMES REGULARLY TO KEEP OUR PLAYERS ENGAGED ON OUR WEBSITE WHILE PROVIDING THEM WITH FRESH GAMING EXPERIENCES TO ENJOY. ALL GAMES FEATURED ON OUR WEBSITE ARE CERTIFIED BY THIRD-PARTY LABORATORIES SUCH AS GLI OR BMM TEST LABS, GUARANTEEING OUR CLIENTS A FAIR GAMING EXPERIENCE.

WHILE MANY ONLINE OPERATORS ACCEPT DEPOSITS FROM UNVERIFIED ACCOUNTS AND ONLY REQUEST VALID DOCUMENTS IN THE EVENT OF LOSSES, OUR PLATFORM MANDATES THE UPLOADING OF PERSONAL IDS AND PROOF OF ADDRESS BEFORE ALLOWING DEPOSITS, ENSURING VALIDATION BY OUR LEGAL TEAM.

AS A PUBLICLY TRADED COMPANY, WE ADHERE TO THE STRICTEST REGULATIONS, PRIORITIZING NOT ONLY OUR PLAYERS BUT ALSO RESPONSIBLE GAMING PRACTICES.

3) BUSINESS FORECAST

enjoyWIN					
BRAZIL					
<i>All figures in US Dollars</i>					
	2024	2025	2026	2027	2028
	Year 2	Year 3	Year 4	Year 5	Year 6
Deposits Forecast					
Total FTD	5.070	15.300	15.300	15.300	15.300
Total Deposits (USD)	\$3.737.454	\$8.064.750	\$7.867.752	\$7.808.842	\$7.798.595
Total Retiros (USD)	\$1.121.236	\$2.419.425	\$2.360.325	\$2.342.653	\$2.339.579
GGR TOTAL	\$ 2.616.218	\$ 5.645.325	\$ 5.507.426	\$ 5.466.190	\$ 5.459.017
OPEX (OPERATING EXPENSE)	\$ (2.578.392)	\$ (4.855.101)	\$ (4.836.987)	\$ (4.821.545)	\$ (4.810.969)
iGaming Platform	\$ (594.834)	\$ (1.021.554)	\$ (1.003.828)	\$ (998.527)	\$ (997.605)
Métodos de Pago	\$ (284.047)	\$ (612.921)	\$ (597.949)	\$ (593.472)	\$ (592.693)
Affiliates RevShare	\$ (18.161)	\$ (66.416)	\$ (64.793)	\$ (64.308)	\$ (64.224)
Gastos Personal	\$ (679.719)	\$ (868.569)	\$ (887.806)	\$ (887.806)	\$ (894.340)
Gastos de Operación	\$ (160.916)	\$ (167.986)	\$ (168.896)	\$ (164.896)	\$ (149.776)
Gastos de Administración	\$ (153.967)	\$ (126.360)	\$ (126.360)	\$ (126.360)	\$ (126.360)
Gastos de Marketing	\$ (686.749)	\$ (1.991.295)	\$ (1.987.355)	\$ (1.986.177)	\$ (1.985.972)
EBITDA	\$ 37.826	\$ 790.223	\$ 670.440	\$ 644.644	\$ 648.048
CAPEX (CAPITAL EXPENDITURE)	\$ (9.000)	\$ (5.000)	\$ -	\$ -	\$ -
TOTAL CAPEX + EBITDA	\$ 28.826	\$ 785.223	\$ 670.440	\$ 644.644	\$ 648.048
Accumulated Profit / Loss	\$ (677.403)	\$ 107.820	\$ 778.259	\$ 1.422.904	\$ 2.070.952

ANNUAL GGR AVG: USD 5.500.000

ANNUAL EBITDA: USD 650.000

NEW DEPOSITORS BY YEAR: 15.000

ANNUAL OPEX: USD 4.800.000

ANNUAL MKTG INV: USD 2.000.000

EMPLOYEES REQUIRED: 25-35

The curacao operation will have Brazil as main target market.

4) BUSINESS GROWTH STRATEGY

enjoywin					
BRAZIL	2024	2025	2026	2027	2028
<i>All figures in US Dollars</i>	Year 2	Year 3	Year 4	Year 5	Year 6
MARKETING Forecast					
Marketing Online	\$600.000	\$1.800.000	\$1.800.000	\$1.800.000	\$1.800.000
Marketing Online: FTD	4800	14400	14400	14400	14400
Marketing Offline	\$12.000	\$30.000	\$30.000	\$30.000	\$30.000
Marketing Offline FTD	120	300	300	300	300
Affiliates FTD	150	600	600	600	600
Conversión base Enjoywin.net					
Total FTD	5.070	15.300	15.300	15.300	15.300
Total Deposits (USD)	\$3.737.454	\$8.064.750	\$7.867.752	\$7.808.842	\$7.798.595
Total Retiros (USD)	\$1.121.236	\$2.419.425	\$2.360.325	\$2.342.653	\$2.339.579
GGR TOTAL	\$ 2.616.218	\$ 5.645.325	\$ 5.507.426	\$ 5.466.190	\$ 5.459.017

ONLINE MARKETING: USD 1.8 M YEAR

- ONLINE INVESTMENT (SITES, AFFILIATES, SOCIAL NETWORKS)
- TOTAL FTD (FIRST TIME DEPOSITORS): 14.400 YEAR
- CPA (COST PER ACQUISITION): USD 125
- AVG DEPOSIT UAP: USD 150
- MONTHLY CHURN RATE: 20%

OFFLINE MARKETING: USD 30.000 YEAR

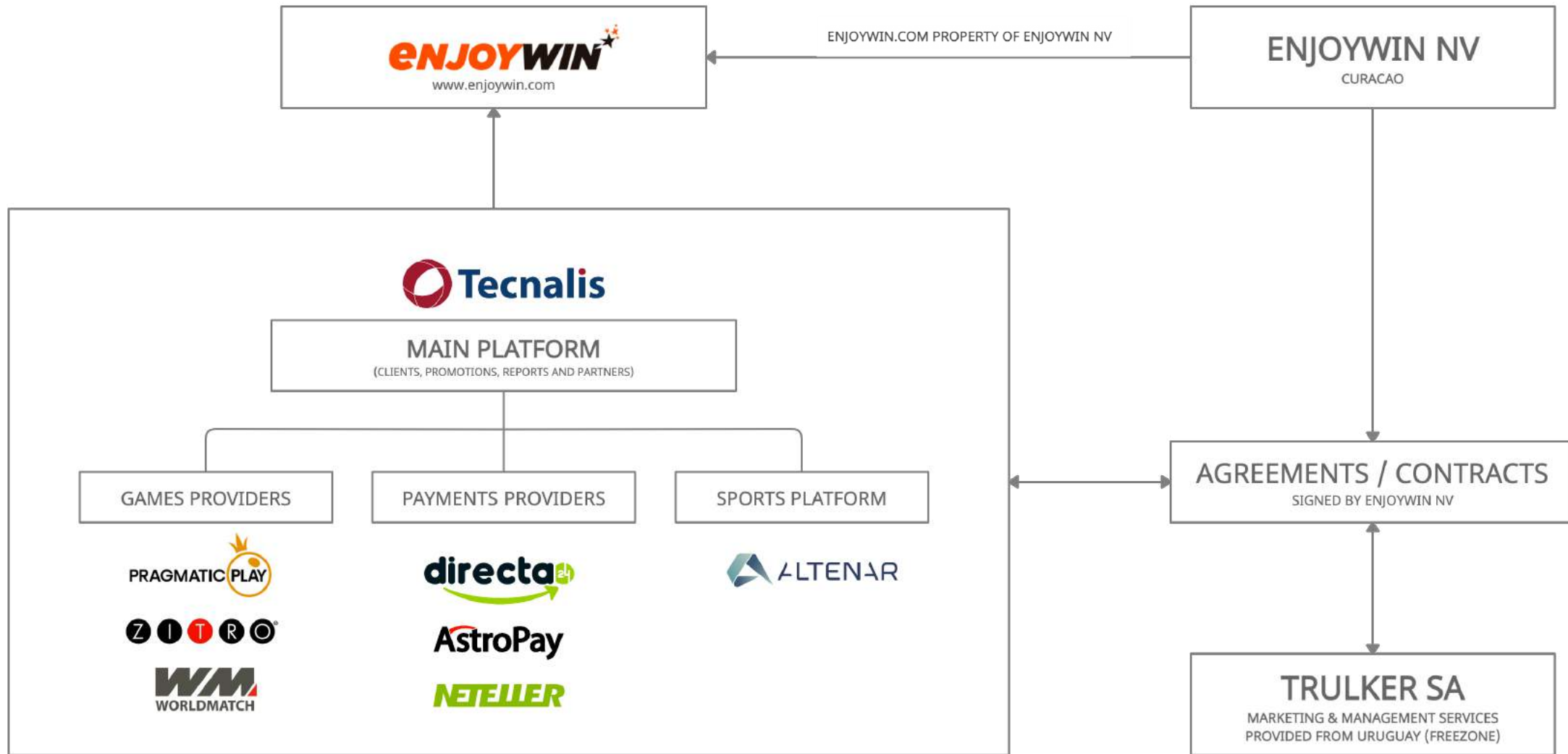
- OFFLINE INVESTMENT (EVENTS IN BRASIL & URUGUAY (CASINO IN PDE))
- TOTAL FTD (FIRST TIME DEPOSITORS): 300 YEAR (HIGH ROLLERS)
- CPA (COST PER ACQUISITION): USD 100
- AVG DEPOSIT UAP: USD 150 – USD 10.000
- MONTHLY CHURN RATE: 15%

WE ARE A LAND BASED CASINO GROUP WITH A POPULAR BRAND IN THE SOUTH REGION OF BRASIL.

MOST OF OUR INVESTMENT WILL BE DONE IN CITIES WHERE OUR BRAND IS ALREADY KNOWN BY THE LOCAL CITIZENS THAT ARE USED TO SEE ENJOY BRAND PROMOTING OUR 5 STARS HOTEL AND CASINO IN PUNTA DEL ESTE, URUGUAY (POPULAR SUMMER CITY FOR BRAZILIAN CASINO PLAYERS).

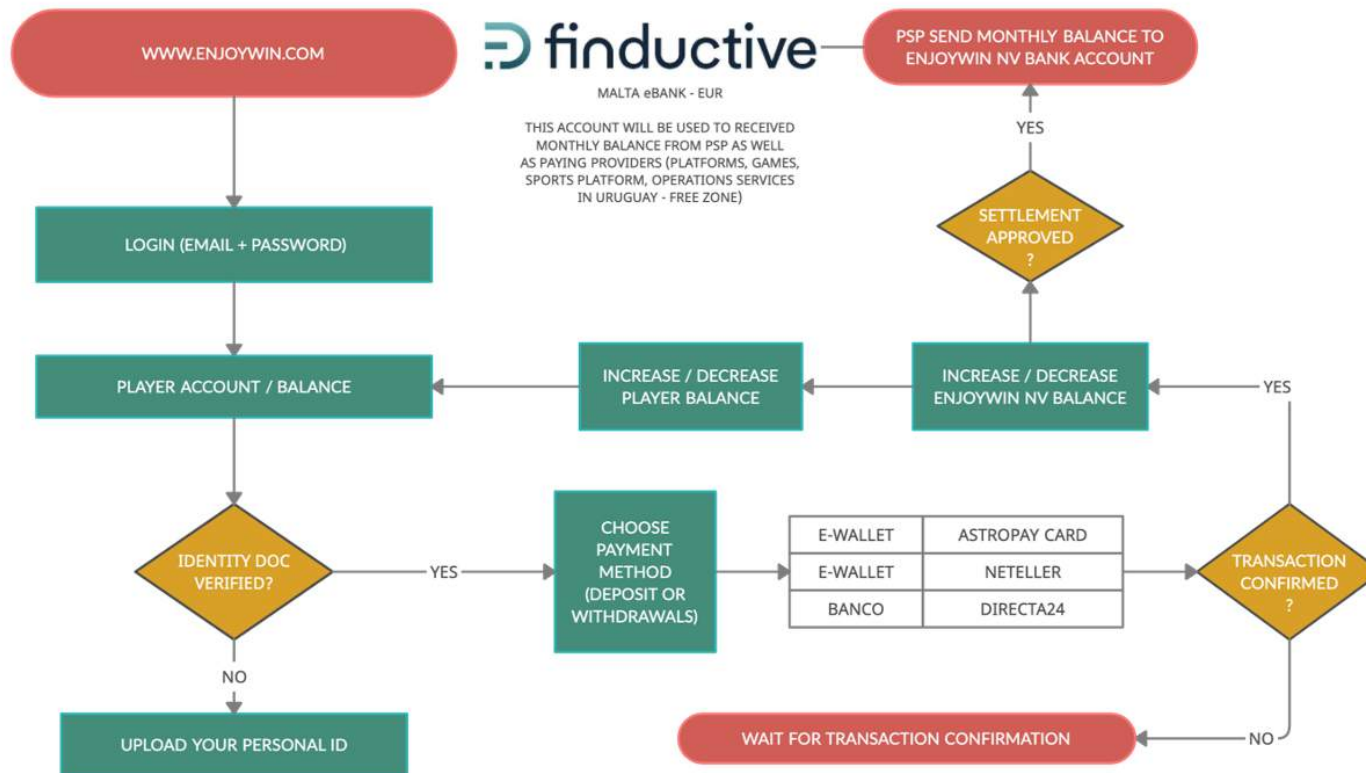
AS WELL AS THE ONLINE INVESTMENT, WE WILL BE PROMOTING OUR ONLINE CASINO WITH EVENTS IN BRASIL AND DURING THE SEASON IN URUGUAY

5) BUSINESS PARTNERS / KEY SUPPLIERS



5) BUSINESS PARTNERS / KEY SUPPLIERS: eBANK

CASH FLOW



The net balance available at the end of each month will be send from the psp (payments services providers) to Enjoywin NV bank account

Enjoywin NV will have an euro ebank account with Finductive (now in the final due diligence process).

This bank account will be used to receive funds as well as to make payments to other providers (platform, games, sports betting platform)

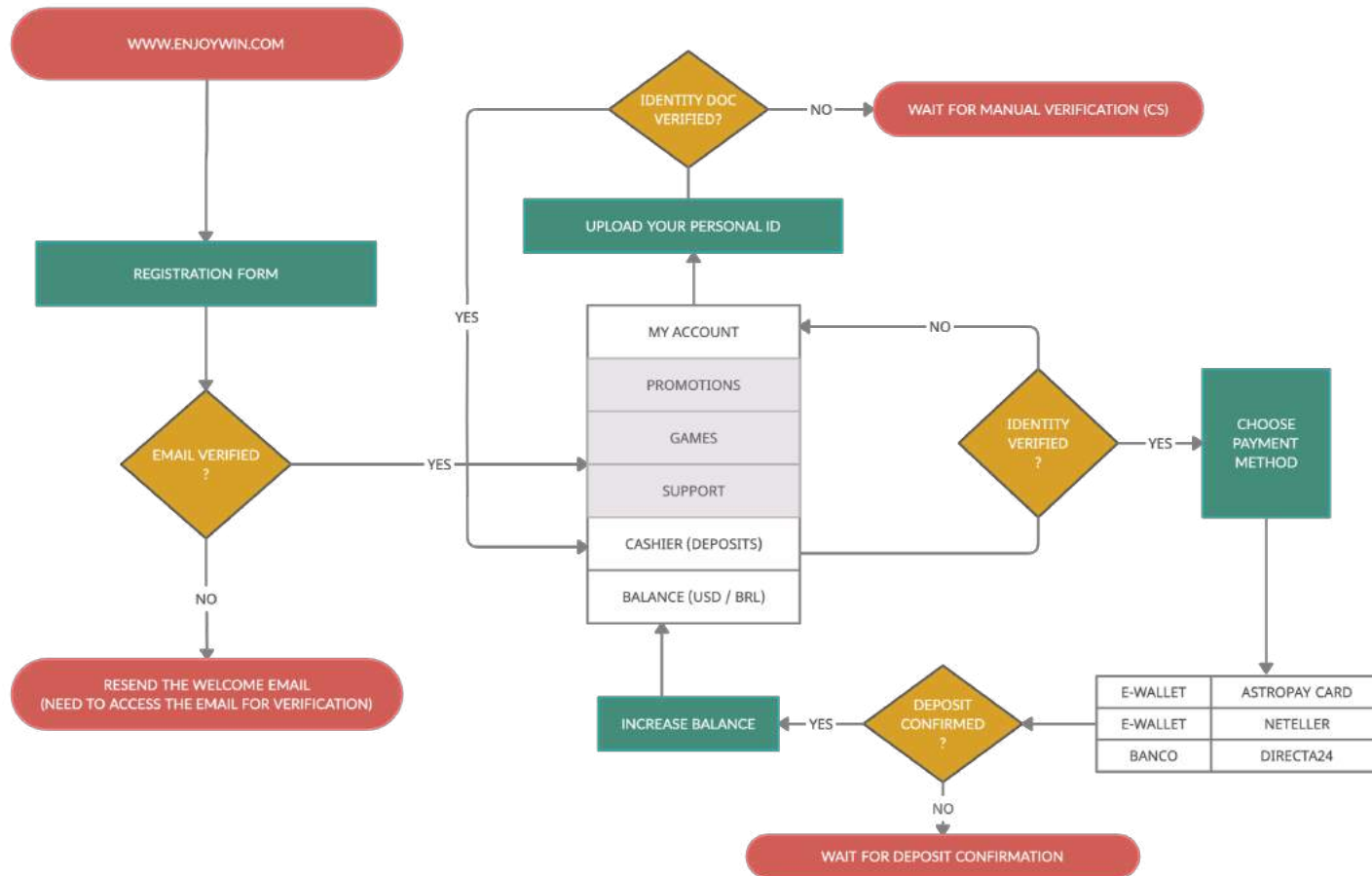
Enjoywin NV has an agreement with each PSP and a different balance in each one.

The withdrawals should be under the same PSP the player used for the deposit.

Before the ebank account is opened, the mother company provides the funds.

- **Source funds:** Enjoy oversees 8 land based casinos, for which it receives brand and representation fees.

6) RISK – KYC – AML



KYC PROCESS

- Only clients 18+ years old allowed to register.
- Registered clients require to validate their emails.
- KYC process will check:
 - Full Name
 - Date of Birth
 - Nationality
- Registered clients upload a National Document photo, as a requirement to be manually approved by the Customer Support Unit (CS).
- Compliance process before deposit: only clients approved by CS are allowed to make a deposit.
- Uruguay, Chile, USA, Curacao and other countries blocked by GEOIP through the platform.
- In case a VPN is used in a blocked country, the registered client will be rejected by CS.
- Black list: Russian Federation

7) LEGAL & GOVERNANCE FRAMEWORK

THE **DAILY OPERATION** OF ENJOYWIN.COM CASINO IS CARRIED OUT THROUGH AN OPERATIONAL OFFICE LOCATED IN URUGUAY, IN A FREE TRADE ZONE, WHERE THE TECHNOLOGY COMPANY TRULKER SA IS INCORPORATED.

TRULKER SA IS COMPOSED OF 12 EMPLOYEES, WITH 90% OF THE STAFF HAVING AT LEAST 5 YEARS OF EXPERIENCE IN THE ONLINE BETTING INDUSTRY. THE OPERATION IS MANAGED BY JUAN IGNACIO JUANENA, OPERATIONS MANAGER OF TRULKER SA, WHO HAS OVER 20 YEARS OF EXPERIENCE IN THE INDUSTRY.

HE REPORTS WEEKLY TO ENJOY'S COMMERCIAL MANAGEMENT ON THE RESULTS AND DEFINED PLANS TO ACHIEVE OBJECTIVES.

MONTHLY RESULT MEETINGS ARE HELD WITH ENJOY'S BOARD OF DIRECTORS, PRESENTING A REPORT ON THE RESULTS OBTAINED, AN ANALYSIS THEREOF, AND THE NEXT STEPS TO BE TAKEN.

SIMILARLY, **QUARTERLY MEETINGS** ARE HELD WITH THE BOARDS OF PEARL TRUST AND ENJOY TO ANALYZE THE NUMBERS AND COMPLIANCE WITH LOCAL REGULATIONS.

REGARDING **LEGAL AND COMPLIANCE MATTERS**, CONTINUOUS CONSULTATIONS ARE CONDUCTED WITH THE COMPLIANCE AREA LED BY DANIELA BAWLITZA TO OBTAIN LEGAL SUPPORT IN AREAS RELEVANT TO THE OPERATION.

8) TARGET KPIS AND BUSINESS OBJECTIVES

REGISTERED PLAYERS:

USERS THAT REGISTER IN THE WEBSITE USING A REAL EMAIL ADDRESS.

OBJECTIVE: 250.000 PER YEAR

FTD (FIRST TIME DEPOSITORS):

CLIENTS THAT MADE A DEPOSIT FOR FIRST TIME

OBJECTIVE: 15.000 PER YEAR

% DEPOSITORS / REGISTERED PLAYERS

PERCENTAGE OF NEW DEPOSITING PLAYERS OVER NEW REGISTERED PLAYERS

OBJECTIVE: BETWEEN 5-10%

CPA (COST PER ACQUISITION)

COST OF ACQUIRING A NEW DEPOSITING PLAYER

OBJECTIVE: LESS THAN USD 150

CHURN RATE (RETENTION)

MONTHLY PERCENTAGE OF LOOSING ACTIVE CLIENTS OVER TOTAL

OBJECTIVE: LESS THAN 25%

ARPU (AVERAGE REVENUE PER USER)

MONTHLY NET REVENUE BY USER

OBJECTIVE: OVER USD 150

% WITHDRAWALS / DEPOSITS:

PERCENTAGE OF TOTAL WITHDRAWALS OVER DEPOSITS.

OBJECTIVE: LESS THAN 30%

MARKETING INVESTMENT:

MARKETING BUDGET OVER GGR

OBJECTIVE: OVER 30% OF GGR

COST OF PERSONNEL

COST OF PERSONNEL OVER GGR

OBJECTIVE: LESS THAN 20%

COST OF PSP

COST OF PAYMENT METHODS PROVIDERS

OBJECTIVE: LESS THAN 5% OF DEPOSITS

COST OF IGAMING PROVIDERS

MONTHLY REVENUE BY B2B PROVIDERS

OBJECTIVE: LESS THAN 20% OF GGR

ANNUAL EBITDA

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION.

OBJECTIVE: OVER 12%

9) POLICIES & PROCEDURES

RESPONSIBLE GAMING

- The user can define daily, weekly or monthly deposit limits.
- The user can choose to auto-exclude for a specific period of time, not being able to cancel after such time has been reached.
- A specific page of responsible gaming has been added in the website.
- Links to reputable gambling addiction support institutes will be added in the website.
- User under self-exclusion would not be contacted for promotional purposes.
- The responsible gaming reporting officer (RGRO – non executive director) will be responsible for the filling of the quarterly RGR with CEG.
- The RGR includes:
 - Responsible gaming policies implemented.
 - Key figures about self exclusion and non voluntary exclusions.
 - The excluded end users.
 - Users considered for self exclusion
 - Users that choose the auto-exclusion tool.
 - Numbers of disputes and their outcome.
 - Disputes that were referred to voluntary mediation or arbitration.
 - Any incidents
- The RGRO resides in curacao

COMMUNICATING WITH END USERS

- End users complaints should be addressed properly, timely and at the latest fourteen (14) business days after the form is filled.
- Our legal email will be managed by our legal head in order to properly escalate, report and registrant the complaints of end users.
- All the complaints procedure will be public in the website and added in our T&C.

- Complaints can be solved by mediation between parts.

CODE OF CONDUCT

- The statutory as well as one of our board members is in CUR.
- We do not do business with third parties that are not deemed fit and proper. All b2b companies were analyzed and researched by our legal department.
- We do not operate with minors.
- We comply with the CUR local as well as international rules and regulations.
- We keep our b2c services to end user responsible, transparent and fair.

9) POLICIES & PROCEDURES

REGISTRATION

- Only clients over 18 years old.
- Individual clients only, not companies.
- USA, CUR, Chile, Uruguay and other countries will be blocked.
- Self-excluded and black list players are not allowed.

BONUS

- Bonus will be credited in the bonus balance.
- Bonus balance is not withdrawable.
- Bonus must comply with the rollover rule to pass to the cash balance.
- Live Casino & Virtual Sports don't accept bonus balance.

ACCOUNTS

- Only 1 account by client
- Balance in USD or BRL (Real)
- 1 account has 2 balances: cash balance + bonus balance.

ROLLOVER

- Condition that set how many times a bonus needs to be bet after passing to cash balance.
- Each game contributes in a different way to rollover compliance.
- Each bonus received has a specific rollover (total bets required) and can be checked in the user profile.
- Bonus needs to be bet at least x30 to pass to cash balance.

DEPOSITS

- Only in USD or BRL (Real)
- Only players that already uploaded their document ID and have been approved by CS.
- Deposits funds from bank accounts that belong to the player.
- Balance transfer between players is not allowed.

GAMES & PLATFORM

- Games & platforms certified by different labs.
- Games provided by different companies.
- Slots, Videobingos, Table Games and Virtual Sports available right now, Sports betting vertical will be available again soon.

WITHDRAWALS

- Only withdrawals from cash balance are allowed (not bonus balance)
- Withdrawals can take up to 5 working days to be done.
- Withdrawals over USD 1,000 require to upload more personal information (address, bank statement, etc)
- Max withdrawal by week: USD 5,000.

SUPPORT & DISPUTES

- Customer support by chat or email: soporte@enjoywin.Com
- Legal disputes: legal@enjoywin.Com