

Business Plan

November 3, 2022

We, VOGSC B. V. (hereinafter, “**We**”, the “**Company**” or the “**Applicant**”, depending on the relevant context) prepare for and submit this business plan (“**Business Plan**”) for the purpose of applying for the license or sub-license for conducting online gambling business under applicable laws and regulations of the Country of Curacao (“**Curacao**”).

Executive Summary

We established a plan to enter into the online gambling market under the license issued under the law of Curacao. We estimate that online gambling market can grow at the rate of approx. 10% or more in the light of its past performance even considering upcoming global economic recession. In particular, Asian region at which our business aims is going to become the largest online gambling market, and we will focus on relatively young generation who are used to using smartphone and holding crypto-currency.

We are the company located in and registered with Curacao and held by a Singaporean company. Our ultimate beneficial holder is Mr. Jaekon Kim, a South Korean national who has no criminal and bad-credit record and our business will be lead by Mr. Sang Keun Lee, a South Korean National who engages in online game business by more than 10 years. To transparent and efficient management of the Company, we have simple ownership and management structure, assigning clear roles and responsibilities to each persons of two major divisions (i.e., Game Business Division and Management Support Division). Our strict internal policies including (AML Policy, Responsible Gaming Policy, etc.) will be duly notified to all users of our online casino and be implemented by our Compliance Department.

Under the Games Supply and Development Agreement with a globally renowned gambling game software provider, we will be able to secure competitive online gambling gaming facilities and to provide various high quality online gambling services through our website (bet2dream.com) and mobile platform (Volare Arcade). We will accept only a few kinds of crypto-currency as a payment method for gaming and provide most safe and fair game environment by maximizing the blockchain technology which is known as the most secured P2P technology.

Our fee policy will follow market standard and approach online gambling market in the most conservative manner and thus have a plan to reach break-even point from the third year from the date of launching business. To this end, we will raise sufficient funds

outside Curacao in form of equity or perpetual loan to minimize the burden of the Company.
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1. Introduction

1.1. Industry & Market Overview

According to research, the global online gambling market size was valued at USD 57 billion in 2021 and it is estimated to reach USD 153 billion by 2030, growing at a CAGR of 11.7% during the forecast period (2022–2030).¹ Due to COVID-19 crisis, off-line casino business is greatly affected, but online gambling market rather shows steady growth because it has a nature of “distance business” not requiring physical contact. Wide availability of mobile devices is also important factor to drive the growth of online gambling market.

Currently, the economic market condition in the world is going toward global recession. This slowdown in the economy has also greatly impacted financial markets, which shows record-breaking increase of value of US dollar and interest rate in such a short time period. Many economists expect that this recession will continue for a substantial period of time, at which point the economy will begin a prolonged recovery period.

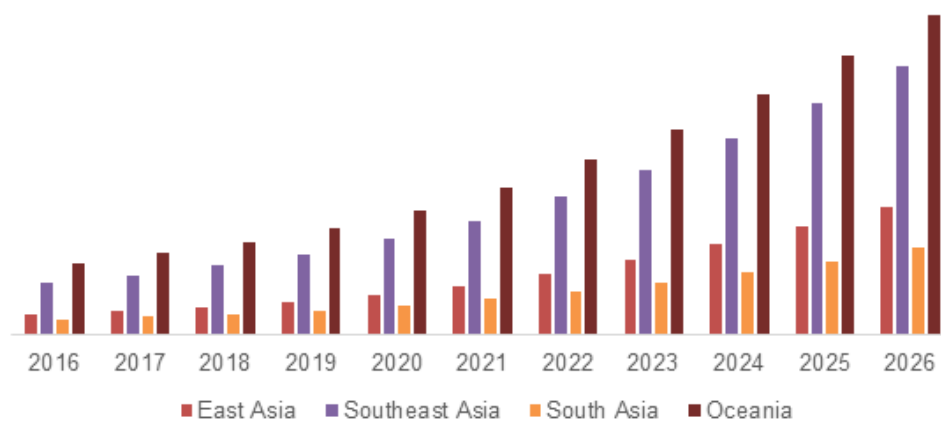
However, it is also true that online gambling was one of the industries that was less hit by the past economic slowdown. Therefore, we believe that online gambling market will be less affected by upcoming global recession as before. Rather, the global online gambling market would become more attractive by amazing innovations in two area. First, popularization of web 3.0 services. Web 3.0 does not necessarily mean the deployment of P2P payment system using a crypto-currency. By applying web 3.0 environment to online gambling, players can expect fair and transparent gambling games, since there is no intermediary services between players which might affect the result of games. Second, the development of virtual reality technology. This will provide players with the extreme level of realism that they are playing at a real casino. These two remarkable factors would effectively remove the superiority of offline casinos and expedite the market preference toward online casino going forward. Indeed, the emergence of live casinos based on advanced technologies has already pushed the boundary between online gambling and offline gambling.

In conclusion, we believe that future of online gambling market is very bright and can still find a lot of investment opportunity here. Especially, we note the growth of Asian online gambling market which shows the fastest growth among the global online gambling markets. Indeed,

¹ <https://straitresearch.com/report/online-gambling-market>

the last five-year period has signaled a shift of revenue growth from European countries and U.S. toward Asia in gambling markets. According to the e-Conomy Southeast Asia (SEA) 2020 report, around 40 million users from Malaysia, Vietnam, Singapore, the Philippines, Indonesia, and Thailand came online for the first time in 2020. This resulted in increasing the number of internet users to around 400 million, representing 70% of the region's population. Similarly, digital payments in Southeast Asia are estimated to reach

Asia Pacific Online Gambling Market Size, By Region, 2016 - 2026



Source: Graphical Research

USD 1 trillion by 2025. This remarkable growth of internet & mobile population in these Asian countries can be a robust basis of growth in online gambling market (also, it should be noted that this number does not consider huge population in India, Pakistan and other Middle East Asian countries).

1.2. Our Vision and Business Purpose

We aim at the safest online casino

As we explain below, our online casino accepts only crypto-currency and do not accept cash payment (including, credit card, etc.). Further, our casino would accept only few types of crypto-currencies, transfer of which can be made on real-time basis and examined by a neutral external method (e.g., block explorer). In this regard, we will accept ETH (ether), USDT (tether) which are widely accepted cryptocurrency and “Volare” as a brand-new crypto-currency as a main casino token. The Volare is based on the Equilibrium, the new third generation of blockchain engine which guarantees the real time transfer even in the ordinary and usual telecommunication environment (e.g., domestic-use PC, mobile phones, etc.). The performance of Equilibrium was examined by the fact that approx. 1.5 million users of Whisper MSG (a messenger & wallet using Equilibrium engine) smoothly works

in South Eastern Asian countries. We will design our payment architecture so that all deposit, transfer and withdrawal of casino tokens can be processed in a real time basis through the external personal wallet of each player. Therefore, theft, destruction, modification with respect to player's assets through hacking of player's accounts would not be possible.

We aim at perfect Web 3.0 online casino

In the web 3.0 era, users of internet will experience the real peer-to-peer (P2P) internet environment. Based on commercially viable blockchain technology, We would try to minimize the involvement by online casino's system in gambling games among players, to the extent maintaining enjoyable game environment and complying with the rule of gambling. This means that each player can exert its skill and talent as if they were facing other players in real casino, which would be able to attract many professional players' interest. By continuous development and deployment of advanced P2P technology, we will make our online casino evolving toward "professional sports site", not just one of online gambling sites.

1.3. Marketing Strategy

1.3.1. Our Target Market

The target market for our online casino business cuts across people of different walks of life. However, since we intend to provide our online-gambling services on the basis of cryptocurrency economy, the potential customers of our casino are limited to the persons who are accustomed to using crypto-currency. We are also focusing on Asian market, and thus our main target customers would be relatively young class of Asian crypto-investors. According to a report by crypto research firm,² Asian markets accounted for 43 percent of global crypto-currency activity with \$296 billion in transactions between June 2020 and June 2021. This trend will continue in 2023 and thereafter.

Our pricing system is going to be based on what is obtainable in the industry, and we have no intention to charge higher fee than other online casinos. We take into account that large part of crypto-currency holders in Asian countries belong to relatively young generation. Reports say that 57 percent of all crypto-currency owners in the U.S. are millennials, despite representing 30 percent of the overall population. Z generation represents 13 percent of crypto owners but 11 percent of the population, and generation X holds 20 percent of cryptocurrency while representing 27 percent of the population.³ We believe that this statistic

² <https://go.chainalysis.com/2021-geography-of-crypto.html>

³ <https://www.bankrate.com/investing/cryptocurrency-statistics/>

analysis would apply to Asia. Assuming that size of disposable assets held by young generation is less than senior generation in general, we will set our entry price for enjoying our gambling games lower than average and put the upper limitation of betting amount to protect them from excessive consumption of their financial resources.

1.3.2. Marketing Method

We intend to use a marketing campaign that will generate a substantial amount of traffic to our online game site (i.e., www.bet2dream.com). These strategies include the use of search engine optimization and pay per click marketing. We will hire marketing agent and have them place large amounts of linking text on our online game site, which will allow our online casino to appear more frequently among search engines or other game sites.

We have a plan to connect our online casino with a blockchain messenger, such as Whisper MSG. As discussed below, Whisper MSG is a blockchain messenger whose download hits more than 1.5 million and such number of downloaders keep increasing in Asian countries. We expect that millions downloaders will be able to see and visit our online casino, which will be very helpful to strengthen our marketing capability.

1.4. Our Competitiveness

We are well aware that there is severe competition in the online gambling industry. However, we are confident that we will have a great opportunity to have a firm position in this industry since we have following strength and opportunities.

1.4.1. Our Strength:

We have dual platforms in website and mobile. Our mobile platform, Whisper MSG is getting popular in Asia, which is our target market. We will open a mobile game arcade dedicated for our online casino in that application. Since such mobile game arcade also provides non-gambling games including many free-of-charge games, pay-to-earn games, etc., our online casino will be exposed to very wide range of internet users, even though we will exclude users under the age of 18 whom we will not offer our online gambling services to. As discussed, our primary target customers are relatively young generation between the age of 20 and 30, who wants to enjoy our gambling games within relatively small budget (less than USD 100) and those target customers usually enjoys many non-gambling game as well, we believe our mobile platform strategy would be very efficient.

1.4.2. Our Weakness:

As discussed, we offer our online casinos on non-cash basis and accepts only a few type of

currency such as Volare, USDT, ETH, etc. Therefore, holding of such crypto-currency is pre-requisite conditions to access our online casino and we think this would be a kind of entry-barrier limiting the future expansion of our business.

1.4.3. Opportunities:

Aiming at Web 3.0 gambling game site, we will try our best to import various P2P elements to our website. By minimizing the involvement of game provider and maximizing the role of players in gambling, we will be able to distinguish ourselves from other conventional online casinos and to find a new opportunity to drive our growth.

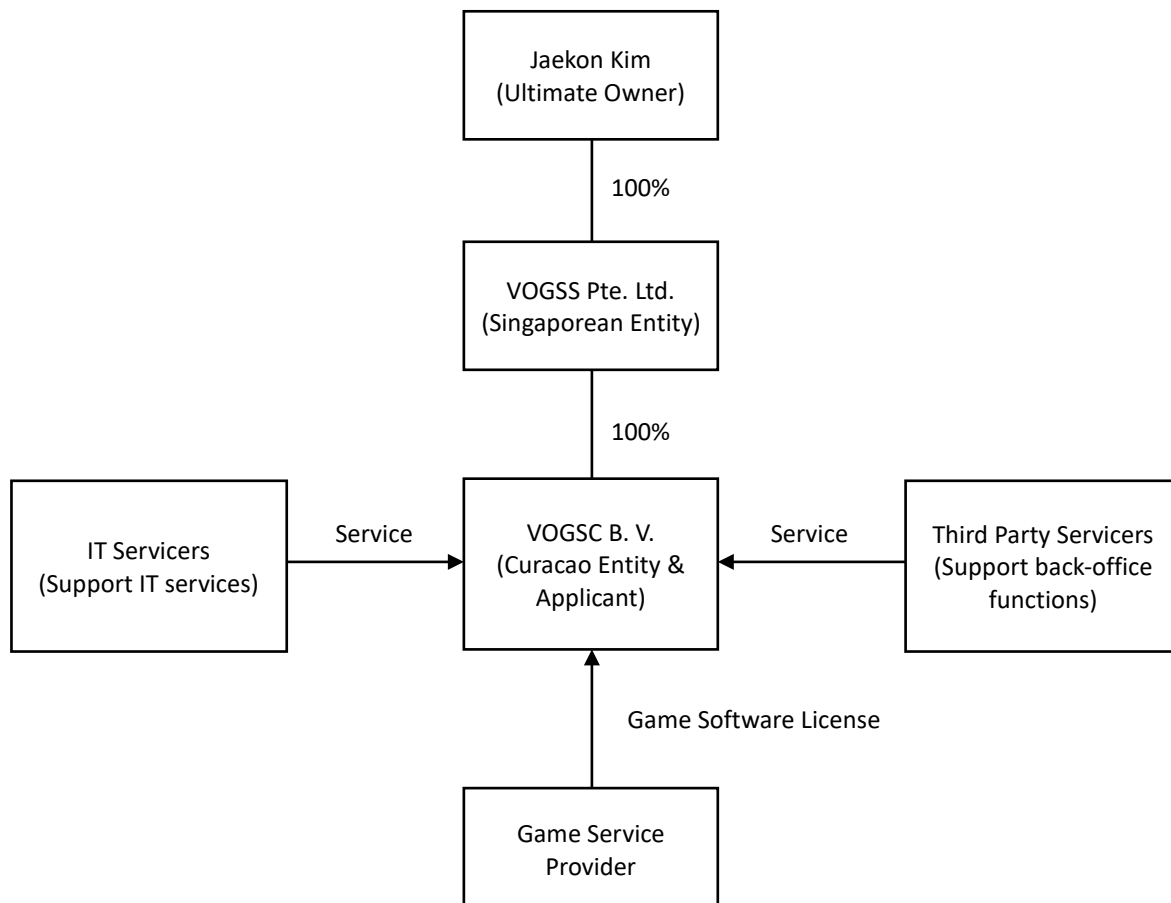
1.4.4. Threat:

Among other things, recent economic crisis would be the most critical element threatening our future business. In 2022, global size of crypto-currency market value slumped under USD 1 trillion, which is the one third of that in 2021⁴ and we cannot exclude the possibility that more challenging situation may occur in global economy and/or crypto-market. As noted earlier, we believe that online gambling business would be relatively less affected by the economic recession, but our business is also tied with the crypto-market which is substantially exposed to global economic situation.

⁴ <https://www.reuters.com/business/finance/cryptocurrency-market-value-slumps-under-1-trillion-2022-06-13/>

2. Ownership & Management

2.1. Ownership



2.1.1. Ultimate Owner

Mr. Jaekon Kim is a South Korea national and operates architecture, construction and interior design business in South Korea and China. Since 1987, he has engaged his own proprietary business by more than 30 years as an honest businessman and never been subject to any criminal or administrative sanctions, nor involved in any credit-related scandals. For a long time, he has observed online gambling market which shows amazing growth in China and South Korea, and wishes to launch the online casino business including online gambling game in Asian territory by obtaining the legitimate gambling license in Curacao.

He owns 100% equity of VOGSS (as defined below) and will indirectly manage the business of the Applicant (as defined below) as a director of VOGSS.

2.1.2. VOGSS Pte. Ltd. (“VOGSS”)

VOGSS was established in April 2022 in Singapore as an ordinary limited company. The purpose of VOGSS is to hold the Company, to raise funds to provide the Company with necessary liquidity on if-necessary basis, to connect our business with many blockchain-based enterprises located in Singapore and finally to find the business opportunity in South Eastern and Middle Eastern Asian countries, excluding Singapore.

VOGSS has three directors: Mr. Jaekon Kim and Mr. Sang Keun Lee and Ms. Ah Yean Kim.

Name	VOGSS Pte. Ltd.
Registered No. (UEN)	202227240G
Date of Incorporation	April 8, 2022
Form of company	Exempt Private Company Limited by Shares
Address	10 Anson Road, #34-10 International Plaza, Singapore (079903)
Nominal Capital	1 share with a nominal value of USD 1
Paid-Up Capital	USD 1

2.1.3. Applicant

The Applicant, VOGSC B. V. was established in Curacao to operate the gambling business based on the online gambling business license granted by the government of Curacao. In order to comply with the local director requirement, the Applicant retained Downtown E-Commerce Company B.V. as a statutory director. Since no other directors are residing in and registered with Curacao, the Applicant will be actually controlled by Mr. Jaekon Kim, VOGSS, a 100% parent company and outsourcing services from third party servicers.

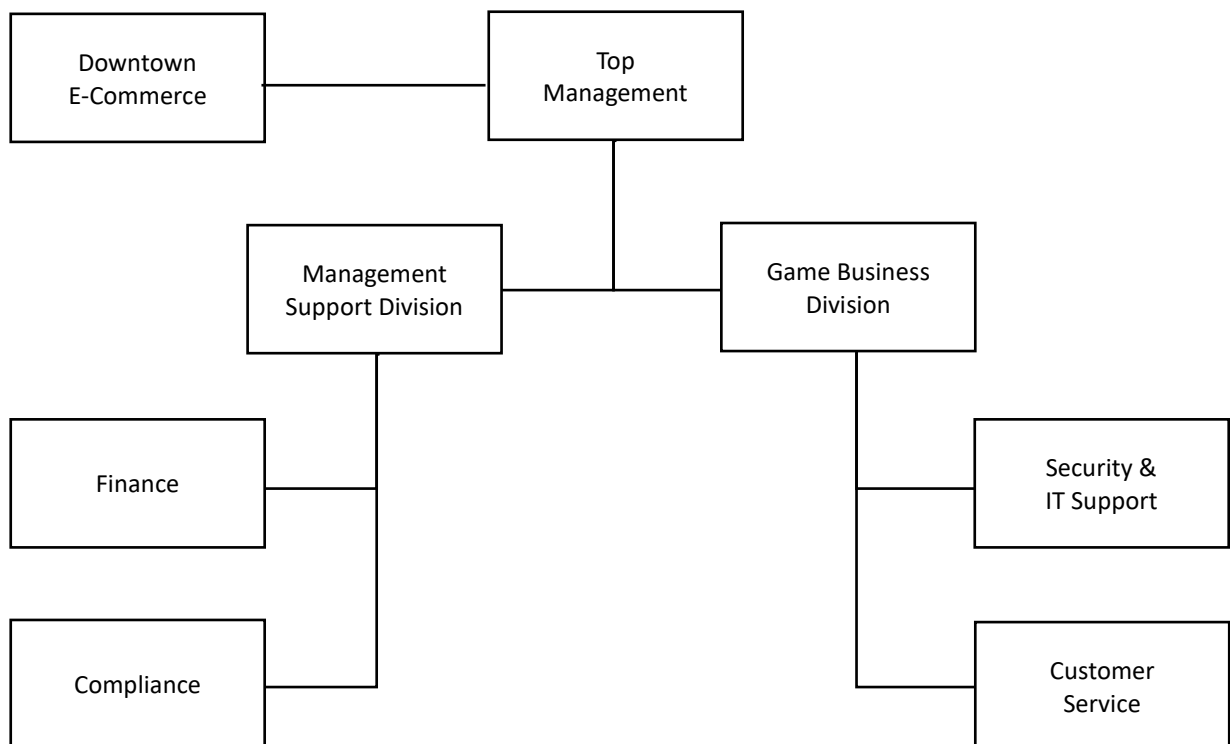
Most important services to be outsourced is the IT-related services supporting the operation of various gambling game software and the storage of customer data and other game data. The Applicant will enter into a local IT service provider at Curacao as well as hire the renowned regional cloud servicers to support the prompt access by customers in various region as we will discuss further below.

Cyber-security, legal & compliance, tax & accounting and other back-office function can be outsourced from time to time. However, most of matters directly relating to provision of online game service will be handled by game service provider as we discuss below.

Name	VOGSC B. V.
Registered No. (UEN)	161670(0)

Date of Incorporation	August 26, 2022
Form of company	Private Limited Liability Company
Address	
Nominal Capital	1,000 shares with a nominal value of USD 1
Paid-Up Capital	USD 1

2.2. Management



2.2.1. Top Management

Key persons of our top management are Mr. Jaekon Kim and Mr. Sang Keun Lee, who are directors of VOGSS. The Company will establish efficient corporate governance system which sets out to promote fair and transparency of management and to enhance the Company's value. Specifically, Top Management has the obligation to make a final decision on following matters:

- Launching, closure or modification of online gambling services
- Creation and implementation of the Applicant's business vision, business plan and overall business direction.

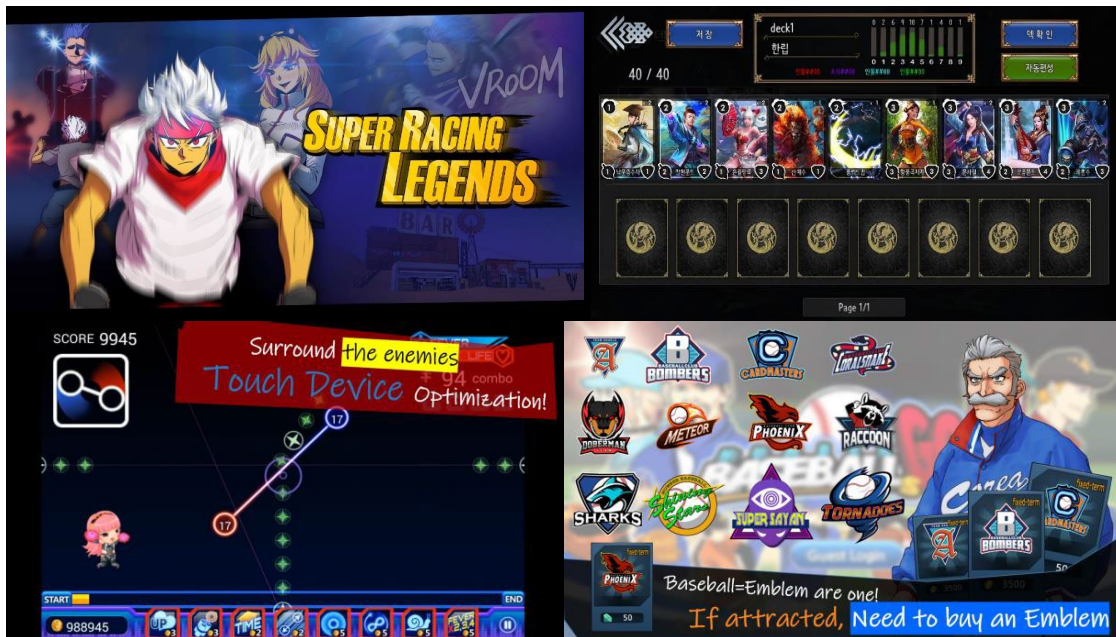
- Decision-making on certain financial matters stake of which exceeds substantial amount (e.g., USD 5,000) and setting the price of online gambling games
- Conducting evaluation of success or failure of each business department
- All matters regarding hiring & employment (i.e., recruiting, firing, disciplining, staffing, setting salaries and bonus etc.)
- Decision-making on affiliation or business partnership with game developers and publishers
- Preparation and amendment of company's various policies

Mr. Sang Keun Lee

Mr. Lee is a director of VOGSS and a representative director (i.e., Chief Executive Officer) of Dream Republic Co., Ltd., a South Korean game developer ("**Dream Republic**").

Dream Republic is a renowned game developer in Korea. Established in Dec. 2009 and having worked with global companies (e.g., Samsung Electronics, Hyundai Motors, Amazon, Xiaomi, Tencent, Kakao, etc.), it produced remarkable works in the area of software development for 3D simulation, mobile game, production of movies and animation, etc. It's representative game products include: Super-Racing Legend, AR Trading Card Game, Touch & Fun, God of Numbers Baseball

[Games serviced by Dream Republic]



Based on his long-term career as online game servicer in Dream Republic, we believe that Mr. Lee is one of the most appropriate person in South Korea in terms of designing and launching online game business. He will be in charge of all business decision regarding selection, planning and operation of online gambling games, including the entry into the business partnership with game providers and game developers.

2.2.2. Game Business Division

Game Business Department is a core of operation of the online casino we will open. As discussed, Mr. Lee will be a head of department and take the responsibility of the role of this department. Game business Department's role is as follows:

- Operating licensed online casino gaming facilities
- Marketing & advertisement of online casino
- Preparation of game supporting material such as tutorial, game manual, customer guide, etc.
- Planning of various customer service items such as bonus, design skin, icon, etc.
- Negotiation and contract with online gambling game developers and/or game providers.

- Planning and developing our own gambling games.

2.2.2.1. Security & IT Support Department

In light of the nature of online casino operated in web or mobile environment, the maximum level of cyber-security and smooth operation of IT facilities are conclusive elements for the success of our business. “Security & IT Support” department is a separate department focusing on these cyber security and IT support issues within the Game Business Division. Mr. Dong Yu Hua and Mr. Chen Jun Yu are in charge of Security & IT support department.

Our online casino service will be provided through a global cloud service provider (AWS) which is located near Asia Region, in order to guarantee timely access by players. All game data and customer data will be backed up in the server located in Curacao on real-time or daily basis.

As explained, our game server must be connected to the blockchain network (i.e., Volare Network and/or Ethereum Network) where blockchain-based game service developers can provide their P2P services. EQ Hub is the name of an application which supports the connection of each developer’s P2P game with the Volare Network.

Our IT Service infrastructure is illustrated in [Appendix I – On-line Casino IT System] attached to this Business Plan

Mr. Dong Yu Hua

Mr. Dong is an IT expert having the specialty in blockchain-related engineering. He will serve as *de facto* chief technical officer of the Applicant. He majored information engineering in National Chung Hsing University of Taiwan and National Taiwan University of Science and Technology and worked as general administrator in Thundercore and as a Chief Technical Officer in Eland Blockchain Inc.

Mr. Chen Jun Yu

Mr. Chen is a cyber security expert. He majored information engineering in Chung Hsing University of Taiwan. As a cyber security expert, he acquired many security-related license such as CCIE (Cisco Certified Internet Expert), CompTIA Security, CISSP (Certified Information Systems Security Professional), CSSLP (Certified Secure Software Lifecycle Professional) and worked as a security expert in various crypto-exchanges.

2.2.2.2. Customer Service Department

Customer Service Department will handle all communications between the Applicant and customers, whatever nature they would be, with customers. Our customer service department will operate support@bet2dream.com and this email address would be a main channel to communicate with customers. Mr. Sang Keun Lee will be in charge of this Customer Service Department, but most of customer communication will be outsourced to a professional customer service firm.

As discussed, our online casino service will be also offered through the Whisper MSG, a mobile device. Whisper MSG provides messenger function and thus can support independent communication channel between us and customers who accessed our online casino by using the Whisper MSG. Therefore, this communication channel is the second contact point where we will provide our customer services.

2.2.3. Management Support Division

Management Support division's role is all corporate business except for those to be conducted by Game Business Division. Most of such matter is relating to administrative or clerical matters which are common in all corporate vehicles, including maintenance of corporate entity and all physical facilities held by it. Mr. Jaekon Kim will directly take care of this role as a head of management support division. Key function of Management Support division is to manage our human resource. We will maintain very small number of employees, most of our management support work will be outsourced to third party experts.

Management Support Division's role is bifurcated into Financial Department and Compliance Department. Mr. Kim will directly control all matters which are not covered by these two departments or delegate to local director, Downtown E-Commerce B. V.

2.2.3.1. Finance Department

Financial department carries out all business relating to financial matter as other finance departments of other companies do. In this regard, since the Applicant receives most of its income in form of crypto-currency which will be used as casino token, financial department's role is very closely connected with operation of IT system. Financial Department is also responsible for the internal audit function and have an independent auditor undertake regular and systematic review of the internal controls to provide the Top Management with sufficient assurance that the systems of internal control are effective in addressing the risks identified, based on the general standards for the professional practices.

The financial department's main role will be as follows:

- Processing all matters requiring the payment or receipt of cash, including payment of tax or license fee.
- Conversion between crypto-currency and cash
- Financing, if necessary
- Preparing financial reports, budgets, and financial statements for the organization
- Analysis of financial feasibility and financial forecasting and risks
- Performing cash management and other investment/financial assets
- Administering payrolls
- Compliance with taxation legislation (including tax report)

2.2.3.2. Compliance Department

We note that online casino is required to comply with various regulations including anti-money laundering (“AML”), privacy protection, restriction on minor players and addictive gamblers, etc. Our compliance department identifies all local and international laws applicable to our online gambling business and regularly updates them. Some of regulations will be converted into and reflected on the policy of the company and thus published at our website in form of the “general terms and conditions” or other “policies”. Since we will carry out our business on multi-jurisdictional basis, it is not easy to identify and comply with all the regulations in many countries which vary from time to time. Thus, our rule-identification role will be basically outsourced to third party experts, like a law firm or online-casino consultants.

- **AML:** The Company introduced AML policies and procedures which are consistent with general industry practice and the Compliance department will implement those policies and procedures. This involves implementing effective know your customer processes (KYC) when taking on new customers and tracking and reporting any suspicious transactions (STR).
- **Data Protection:** The Company introduced policies that ensure customer data and records are protected against unauthorized or unnecessary disclosure. The customer information typically relates to data such as name, address, age, telephone number and email address. To intensify our protective measure for these customer data, we concentrated overall control power to manage the customer data to the Compliance

Department, not to IT department. Our privacy policy is consistent with the General Data Protection Regulation (GDPR) of EU.

- **Responsible Gaming:** The Company established the responsible gaming code of conduct to ensure the products and services offering within our online casino are carried out in a socially responsible manner, provide a fair and safe gaming experience besides protects the players from the adverse consequences of gaming at the facility. These activities will be conducted by the Compliance Department. The Company will work closely with Curacao government and/or other relevant responsible gambling bodies and community bodies to minimize any negative social impact and to promote the highest standard of personal and professional integrity, honesty and value within the casino business. To this end, our policy introduced self-exclusion option and allowed players to set limits as to how much they spend.
- **Underage Gambling:** We strictly and clearly outlined policies prohibiting underage gambling (below 18 years old) and to ensure controls are in place to verify the age of gamblers.
- **Fair Gaming:** The Company makes sure that all gaming products should be tested to ensure they are fair and random and that they adhere to the rules of that game. The Compliance Department will delegate testing to ensure fair gaming to an independent organizations and publish the game rules and odds of winning in advance

Mr. Jeakon Kim, as the owner and key management person, takes the full responsibility of chief compliance officer as well as chief privacy officer, under the assistance of a third party expert.

3. Business

3.1. Business Platform

3.1.1. Payment Method

As discussed above, our payment policy only accepts the crypto-currency. After going through requisite KYC process, we will generally recommend all players to use player's own digital wallet, rather than our crypto-account in order to prevent any potential cyber-attack or hacking toward our online casino.

We will apply a strict AML rule with respect to the withdrawal or transfer of crypto-currency in excess of certain prescribed amount (which will be set by the AML regulations of Curacao and global practice). For the time being, we accept Volare, USDT and ETH as a main crypto-currency, and consider expanding the scope of acceptable crypto-currency in response to market demand.

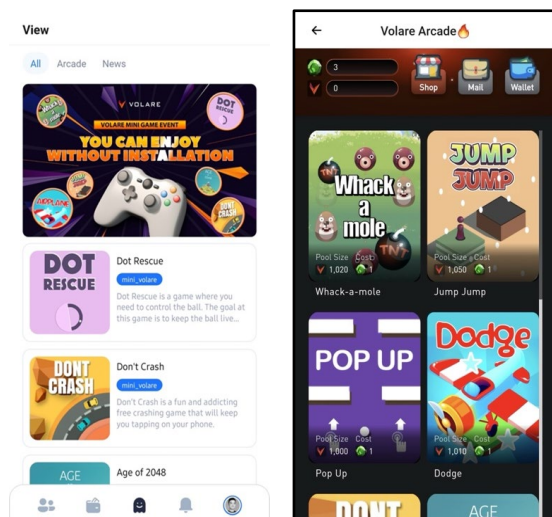
3.1.2. Device

All global online gambling market can be largely segmented into desktop and mobile in terms of online devices. Although there is no reliable research regarding market share of each segment, it is generally understood that desktop segment is still larger than mobile segment. Unlike other online game, many players in the gambling area still prefer using desktops. However, more and more players are getting used to utilizing mobile device to enjoy the gambling games. Additionally, high penetration and adoption of smartphones are driving the growth of the mobile device segment in the online gambling market. In particular, Asia-Pacific region shows a considerably high adoption rate of smartphones, exponentially increasing the market potential of online mobile gambling.

Since we will accept only payment through crypto-currency and most owners of crypto-currency transacts their crypto-currency through their own smart phone. Rapid technological advancements in mobile devices are expected to offer improved gaming experiences to users. Further, mobile devices offer a better accessibility to internet services and safer security environment, and marketing through mobile advertising is more efficient than that through desktop. Based on these merits of mobile devices, we have a plan to focus more on mobile device as our main channel to offer our services.

3.1.3. Game Offering Channel

Our Brand name is "Bet2Dream" and we have our web domain "bet2dream.com" which is



main online access point where our customer will access and our online gambling services. Under our mobile-priority policy, we will open a game arcade in the Volare Network, which is a blockchain network. The Volare Network is a brand new blockchain network established on the basis of the “Equilibrium”, a third generation blockchain technology and using “Volare” as a main token of the network. The Volare Network can be accessed by any electronic communication means, but mobile application (i.e, Whisper MSG) is the most convenient access point.

Whisper MSG can be easily downloaded through iOS and Android application market. Currently, Whisper MSG has its own game arcade “Volare Arcade” and provide non-gambling game service. We will open a new game gambling arcade which will be accessed by only qualified users (i.e., adult person who resides permissible jurisdiction).

3.2. Game Service Provider

We will provide gambling game services based on the games that we independently developed (our own games) as well as the games that we purchased from other renowned gambling service providers (imported games). At the beginning of our business, we will launch our business mainly on imported games and as such entered into the “Game Supply & Development Agreement” on November 2, 2022. Our business partner which will supply online gambling games for our casino is as follows:

- Pragmatic Play
- Asia Gamin
- Wali
- Pocket Games Soft

3.3. Products & Services

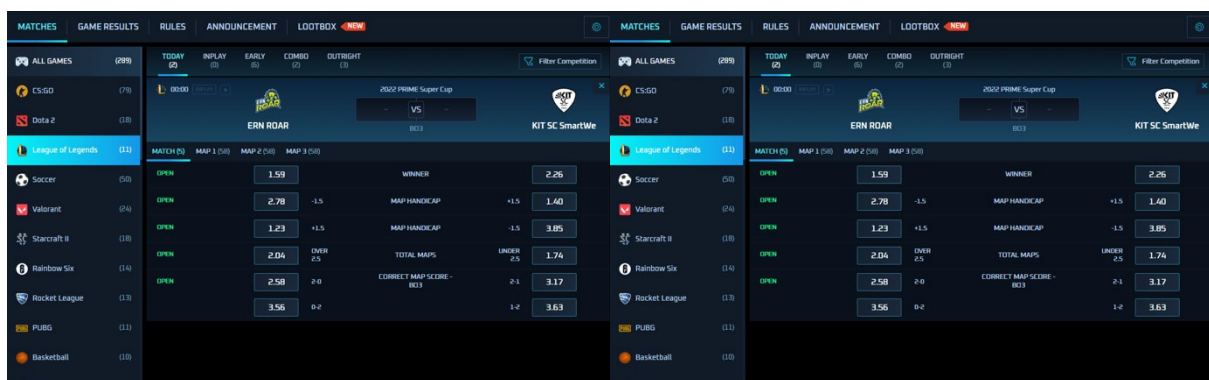
The online gambling game can be categorized into Sports Betting, Casinos, Poker, Bingo, and others. Our online casino will cover all these categories and also offer multiple games for a single category. Currently, we are ready to provide following types of gambling games:

3.3.1. Sports Betting

The Sports Betting segment accounts for the largest market share and is estimated to grow at a very high rate. The use of smartphones and computers for efficiently placing bets on sports is driving the growth of the sports betting segment. The proliferation of sports betting ads globally is expected to drive this segment growth over the forecast period. Sports betting platforms are witnessing increased adoption of cutting-edged technologies such as machine learning, artificial intelligence (AI), virtual reality, and blockchain, which are well matched our business model.

We will cover many of conventional sports (e.g., Worldcup soccer, EPL soccer, NBA basket ball, Cricket, etc.) as well as e-sports (e.g., League of Legend (LOL), King of Glory (KOG), DOTA2, Counter-Strike: Global Offensive (CSGO), Player Unknown Battle Underground (PUGB), FIFA, Starcraft1, Starcraft2 and Warcraft3, etc.)

[Screenshot of Our Sports Betting Game]

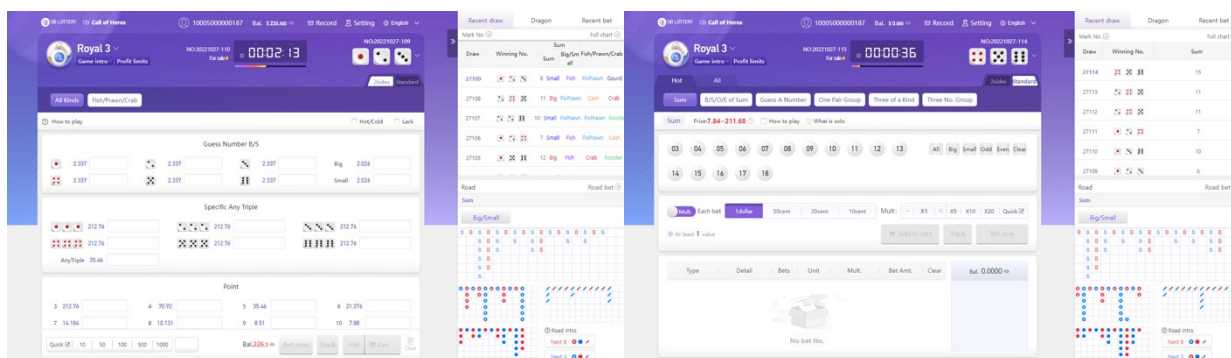


3.3.2. Lotto

Lotto and Bingo are games of chance in which each player tries to match the numbers on his or her card with numbers randomly generated (e.g., number pulled out of a container, number produced by a random card or dice, etc.)

For example, our “Royal 3” a typical lotto game that we wish to publish through our website uses 3 dice/draw (No. 1-6) to produce a winning number

[Screenshot of Our Lotto Game]



3.3.3. Poker

We will serve many kinds of poker games. “Fight the Landlord” is a card game for three players. In each hand one player, the "landlord", plays alone and the others form a team (called as “peasants”). The landlord's aim is to be the first to play out all his cards in valid combinations, and the team wins if any one of them manages to play all their cards before the landlord.

[Screenshot of Royal 3]

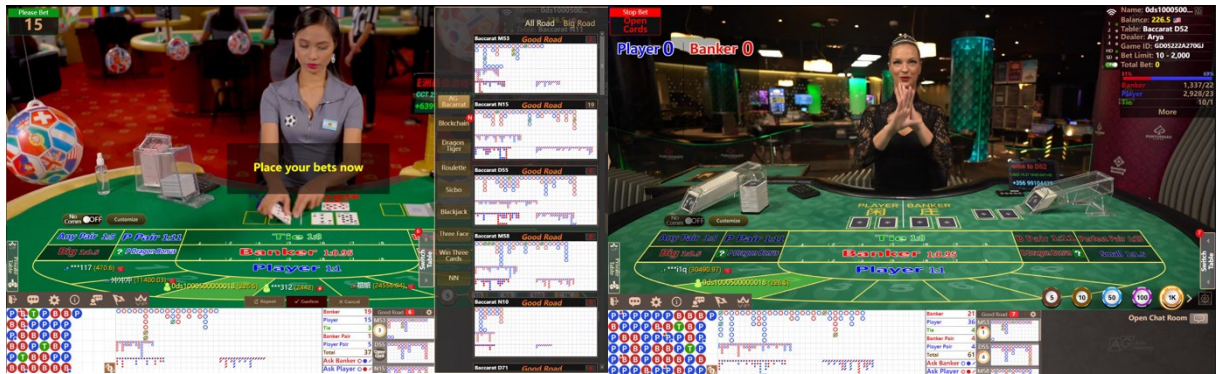


3.3.4. Live Casino

“Casinos” are the second largest segment among online gambling games. Recently, online casino offers casino games in form of “live” games. The live casino provides a user-experience that players are participating in the games in real casino, which is one of the reason why online casino is getting popular than real casino. Since a number of live casino games are serviced by many online-casinos, it is most important to maximize the reality of casino environment by using most advanced technology.

Our new and improved “Live Baccarat” is so authentic and it’s just like being table-side at a top Asian casino. With cards dealt face down at a bean-shaped table, there’s no more authentic way for players to enjoy Asia’s most popular casino table game.

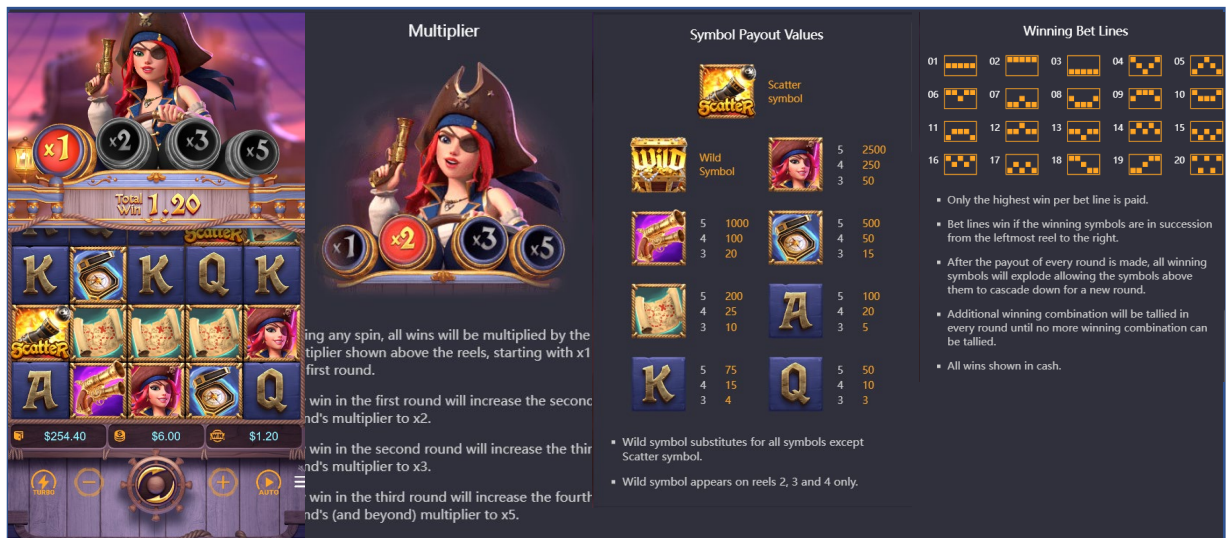
[Screenshot of Our Live Casino]



3.3.5. Slot

We also prepared slot games having unique designs and rules, distinguished from other slot games. “Queen of Bounty” is a 5-reel, 3-row video slot featuring cascading symbols with increasing multipliers and free spins selections. The game is played with 20 bet lines (fixed), bet level of 1 to 10 and bet size of USD 0.01VOLR to USD 0.50.

[Screenshot of Our Slot Games]



3.3.6. Fishing

Fishing is a relatively new genre of gambling game in which players are catching digital items in the screen. Usually, winning amount is proportionate to difficulty of catching. This is a relatively new area of gambling games, but getting popular especially in Asian region.

We will import "Fish Park" which is an all new multiplayer fish catching game that supports

up to 4 players at once. Select a bullet multiplier and click on the fishes to deduce the bullet cost and shoot. Reward will be awarded once a fish is caught. If multiple players hit the same fish, the last player to hit the fish catches it and gains all the reward solely. The reward will be based on the fish's base price and the multiplier of the game.

[Screenshot of Our Slot Games]



3.4. Fee

3.4.1. Account Policy (Registration, Deposit, Withdrawal & Pay-Out)

Our fee charging policy will follow the market standard in online casino industry. Like other online casinos, each player needs to open his or her own account at our online casino through the KYC process. One player can and must have only one single account. Upon opening account, players should provide correct information on his identification and email address and must provide a consent in writing that he or she will fully comply with our general terms and conditions and policies.

Subject to the change, we are considering setting the minimum deposit amount in our casino account as USD 10 ~ 20 and the minimum withdrawal amount in our casino account as USD 20 ~ 30. Default limit on the deposit amount is set USD 10,000 which will can be adjusted by players. Withdrawal request of USD 100,000 or more can be processed in installments at the discretion of our casino. However, in no event, the request for withdrawing USD 1,000,000 or higher is allowed.

Transfer of crypto-currency between casino accounts are strictly prohibited. Withdrawal of amount higher than certain amount would be required to go through very strict KYC process under our AML compliance policy. We will charge small fee whenever withdrawal is required.

For details, please refer to our General Terms and Conditions

3.4.2. Fee Charging Policy

How we will charge a fee to players depends on the type of games. Generally, we charge a fee (1~5%) on the amount that a winning player acquires.

With respect to gambling games based on random number generation (e.g., slot, lotto, etc.), the statistical difference between winning probability and losing probability will be the source of our income. Target winning rate would be set as 95~98% and thus our income would be 2~5% of the betting amount. The fairness of Random Number Generation will be certified by a third party professional firm.

With respect to battle games between our game system and players, we will not charge a separate fee. With these games, the player will be directly playing against the house. We anticipate that our online casino will have a house advantage of approximately 1~5% on each bet placed.

3.4.3. Advertisement

We also have a plan to generate revenues by the sale of advertising space. Each time a visiting user clicks on one of the advertisements, we can receive a payment from advertisers. These ads will be tastefully placed throughout the online casino platform. We also intend to develop its own internal advertising programs that will feature static advertisements within the website. These advertisements will be sold directly to advertisers rather than through a third party system (e.g., Google Ad). In the future, our online casino will also seek to develop product affiliation and corporate sponsorship relationships which would generate revenue streams. However, we conservatively estimate that revenues from static and dynamic advertisements through website, which we estimate the revenue will not exceed 5% of our total revenue.

4. Financials

4.1. Introduction

Here is our expected financials and operations over the next three years. Our financial forecasts are based on following assumptions, considering severe global economic recession may continue throughout the 3 year period.

- The Online Casino will have an annual revenue growth rate of 10% per year.
- The Owner will acquire \$500,000 of debt funds to develop the business.
- The loan will have a five-year term with a 10% p.a. interest rate.
- The Corporate Tax rate is 20%
- We will not distribute dividend to equity holders for same period

4.2. Initial Funding & Initial Cost

Our company will raise approx. USD 250,000 in form of equity or loan without fixed maturity (e.g., perpetual loan) for the preparation of our on-line casino business, including establishment of corporate vehicle, acquisition of license, hiring of third-party servicers, opening website, acquisition of game software and payment of fee for using blockchain network, etc.

In setting up our business, we have spent and will use approx. USD 250,000 for following purposes for the first year of operation of our online casino:

- Cost for business planning and regulatory analysis, including hiring of business consultant: USD 15,000
- Cost for incorporation of holding company and Curacao operation company: USD 20,000
- Cost for obtaining license: USD 40,000
- The total upfront cost for the purchase or getting license game software and customize design (including testing cost): USD 100,000
- The total cost for preparing for website: USD 25,000
- The total cost for integration with blockchain Mainnet (including Whisper MSG):

USD 20,000

- Operation cost for the first year (including the cost to pay third party services for the first 3 months): USD 370,000

For the accounting purpose, initial cost for setting up our business platform will be capitalized and recorded as “asset” of the company.

4.3. Forecast of Sales and Expenses

In light of the past performance of global online casino industry and the economic forecast published by renowned research firms, we have analyzed our chances in the industry and we have been able to come up with the following sales forecast.

The primary revenue will come through the fee we will charge over the account management of the player (i.e., withdrawal of deposited cryptocurrency) and over the fee incurred by gaming. As discussed, we are considering generating advertisement revenue by selling our online space to advertisers, but for the purpose of this financial forecast, such possibility can be disregarded.

Based on the conservative assumptions that we can attract approx. 10,000 cumulative number of players a year (i.e., 25~30 persons a day) who will spend USD 30~40⁵ for each on average, our first year sales volume would be able to reach approx. USD 350,000. We are confident that we will make our sales doubled or tripled once we secure the stable number of customers who will regularly visit our online casino, but we apply only 10% growth rate for the purpose of our analysis. Therefore, our sales projection is as follows:

- **First Fiscal Year (2023):** USD 350,000
- **Second Fiscal Year (2024):** USD 385,000
- **Third Fiscal Year (2025):** USD 423,500

Our operating cost would include followings:

- **Game Software License Fee:** higher USD120,000 per year or 20% of revenue (i.e., USD 70,000 in year 2023, USD 77,000 in year 2024 and USD 84,700 in year 2025)

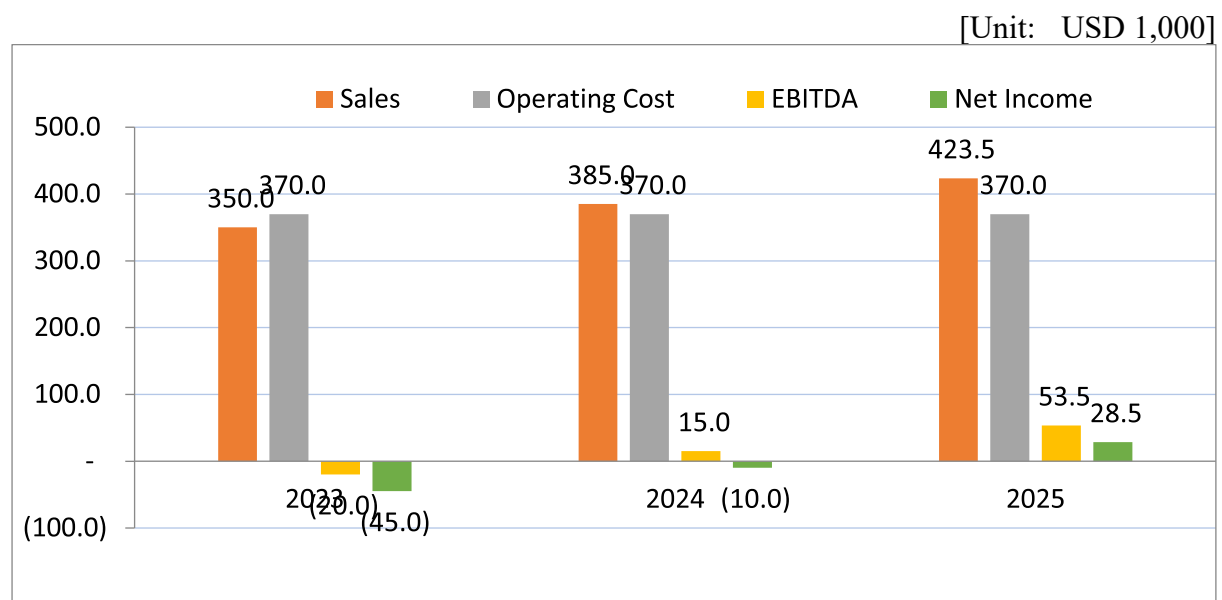
⁵ <https://www.linkedin.com/pulse/online-gambling-know-your-player-natasha-medvedeva/?articleId=6717062499063144448>

- **Third Party Outsourcing Fee (including cost for hiring IT facilities):** higher USD100,000 per year or 40% of net income. We estimate that 40% of our Net Income is always less than USD 100,000
- **Financing cost:** USD 25,000 per year (on the assumption that we will not repay the principal amount)
- **Marketing cost:** USD 50,000 per year
- **Other Management Cost:** USD 100,000 per year

Table: Estimated Profit & Loss Statement

[Unit: USD]

Year	2023	2024	2025
Sales	350,000	385,000	423,500
Operating Cost	370,000	370,000	370,000
EBITDA	(20,000)	15,000	53,500
Interest & Tax	(25,000)	(25,000)	(25,000)
Net Income	(45,000)	(10,000)	28,500



4.4. Forecast of Our Asset

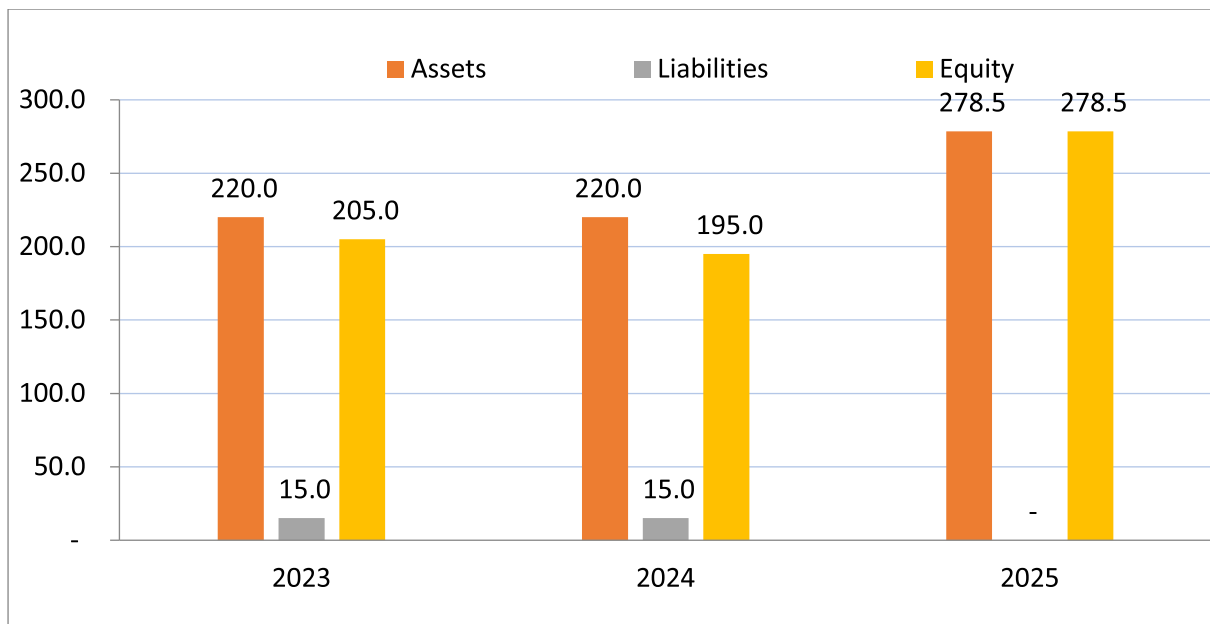
As discussed, all deficit incurred in early stage of our business will be offset by the injection of equity or perpetual loan which should be accounted for “equity” in our balance sheet. Again,

we expect that our business performance will show make a surplus in steady and stable manner going forward from the third year,

We do not raise funds in form of liability to reduce a burden of the Company. Also, most of our assets would be “intangible assets” since our business facilities are website and gambling game software and all of revenue incurred by our business will be crypto-currency which shall be also accounted for intangible assets. We will minimize our holding of cash or cash equivalent or other financial assets.

Table: Estimated Balance Sheet

[Unit: USD]			
Year	2023	2024	2025
Assets			
Intangible Assets	220,000	220,000	278,500
Total Assets	220,000	220,000	278,500
Liabilities			
Short-term liabilities	15,000	25,000	0
Total Liabilities	15,000	25,000	0
Shareholder’s Equity			
Capital Share	1	1	1
Capital Surplus	249,999	249,999	249,999
Retained Earning (or Loss)	(45,000)	(55,000)	28,500
Total Shareholder’s Equity	205,000	195,000	278,500



[Appendix 1] Online Casino IT System Struture

