

BLUEINIC B.V.

Registered Office: Abraham Mendez Chumaceiro Boulevard 03
email: info@bookielink.com

BLUEINIC B.V.

BUSINESS PLAN

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A. BLUEINIC B.V. ("The Licensee Company")

1. Business Overview

Without a doubt the value of the global sports betting market is very hard to estimate because of the lack of consistency on how it is regulated in some countries. Some of the statistics put the value of the sports betting industry at between 700 billion U.S. dollars and 1,000 billion U.S. dollars. But it is known that Illegal sports betting alone could be worth 500 billion U.S. dollars according to some experts.

It is good to know that sports betting, make up for about 13 percent of the global gambling market, which also includes lotteries, casinos, gaming machines, bingo and other gaming paraphernalia. Estimations put the gross win of the global gambling industry at more than 400 billion U.S. dollars.

Gross wins from gambling is actually the amount of money the gambling operation keeps from the customer's stakes, wagers, bets etc, less the winning paid out to the customer and before deducting operating expenses. Asia, is the biggest market for gambling and sports betting in particular.

2. Executive Summary

BLUEINIC B.V. was incorporated on 26th of May 2016 in the jurisdiction of Netherlands Antilles in order to:

- To provide off-shore games of chance and wagering through the internet, including but not limited to games of skill and internet, in compliance with the regulations of Curaçao.
- These services shall be referred to for all purposes as "Internet Casino/Internet Wagering/ Internet Sportsbook/Internet Lottery

Currently we hold a sublicense with Antillephone N.V., holder of Gaming License # 8048/JAZ of the Government of Curaçao, under License # 8048/JAZ2016-030 for use as of November 1, 2024.

During our operation we have made sure that we are well equipped to service the whole betting community. We believe that our Company is going to become one of the most favorable betting destinations for all sports lovers all over the world.

We at BLUEINIC B.V. have been able to conduct a thorough market research and feasibility studies and we concluded that the betting industry grows in high standards. We at BLUEINIC B.V. believe that our client's best interest would always be our utmost priority, and all our activities will be guided by our values and professional ethics. We also aim in hiring professionals who are well experienced in the betting industry.

We at BLUEINIC B.V. plan to have the following working hours, from Monday to Friday, 8:00 to 18:00 and on Saturdays and Sundays from 8:00 am to 14:00 enabling us to provide the best services in the industry. This is the reason why we have been able to make adequate provisions for floodlight system and also to recruit enough personnel to run shifts amongst our workforce.

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We at BLUEINIC B.V. will always show our unadulterated commitment to sustainability, both individually and as a firm, by actively participating in our communities and integrating sustainable business practices wherever possible. Our management, commits to serve the highest standards by meeting our client's needs precisely and completely. We will cultivate a working environment that provides sustainable approach to earning a living, and living in our world, for our partners, employees and for our clients.

BLUEINIC B.V. is a business owned by Elias Lazaris, Christis Paponidis and Emanuel Antonakakis. The business will be managed by three of them. All of them have well over 15 years of experience in the betting industry.

3. Our Competitive Advantage

We at BLUEINIC B.V. understand that what attracts people to betting companies are the various games, business location and interesting odds that they offer. We at BLUEINIC B.V. have accounts in all major Asian bookmakers and software companies in the world, and also with other agency companies, this is obviously going to give us an edge amongst our competitors.

BLUEINIC B.V. can also boast of having a team of highly qualified professionals who will work with all our clients and make it easy and comfortable for them in all the sports betting we offer and also our odds are the very best in the industry.

4. Our Services and Products

BLUEINIC B.V. is a Company that aims to provide good betting system and odds for sports lovers all over the world, which is why we have established a facility that can help us achieve this goal. We at BLUEINIC B.V. are positive that anyone who leverages on our business will remain satisfied and interested.

These are the services and amenities that will be made available to our clients:

- Betting Brokerage through White Label Agreement with Colet Systems Ltd (Mollybet) using the domains bookielink.com, bookielink.pro, and bookielink.com,
- Sportsbook and Casino through Software Agreement with Daintree Interactive B.V. using the domain betwiz.com

➤ bookielink.com

bookielink.com is a sport betting and trading platform under White label agreement with Colet Systems Limited (Mollybet platform). The domain is owned by Elias Lazaris.

Mollybet is a betting platform known for its great **API and betting aggregator services**. Mollybet is a trading platform that acts as a sportsbook as well.

The Mollybet API is integrated with the best betting exchanges and sportsbooks across the world.

The main target market of the business focuses to Balkans countries.

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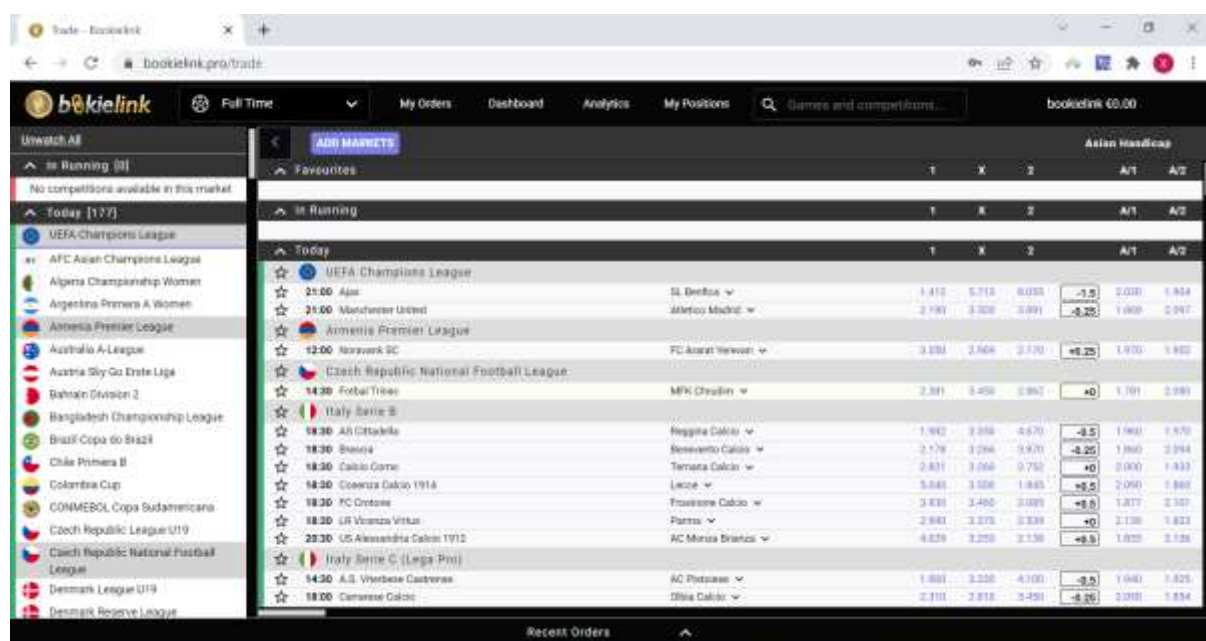
BLUEINIC B.V. will have accounts in all major Asian bookmakers and software companies in the world, and also with other agency companies, our money management between them are **very strong**.

Our strongest values will be: the fastest payouts, money management, open relationship with no hidden information's. Dedication and great solutions are prepared to meet the client's needs.

➤ bookielink.pro

bookielink.pro is a sport betting and trading platform under White label agreement with Colet Systems Ltd (Mollybet platform). The domain is owned by Elias Lazaris.

The target market of the business is concentrated mainly to Brazil and Balkans.



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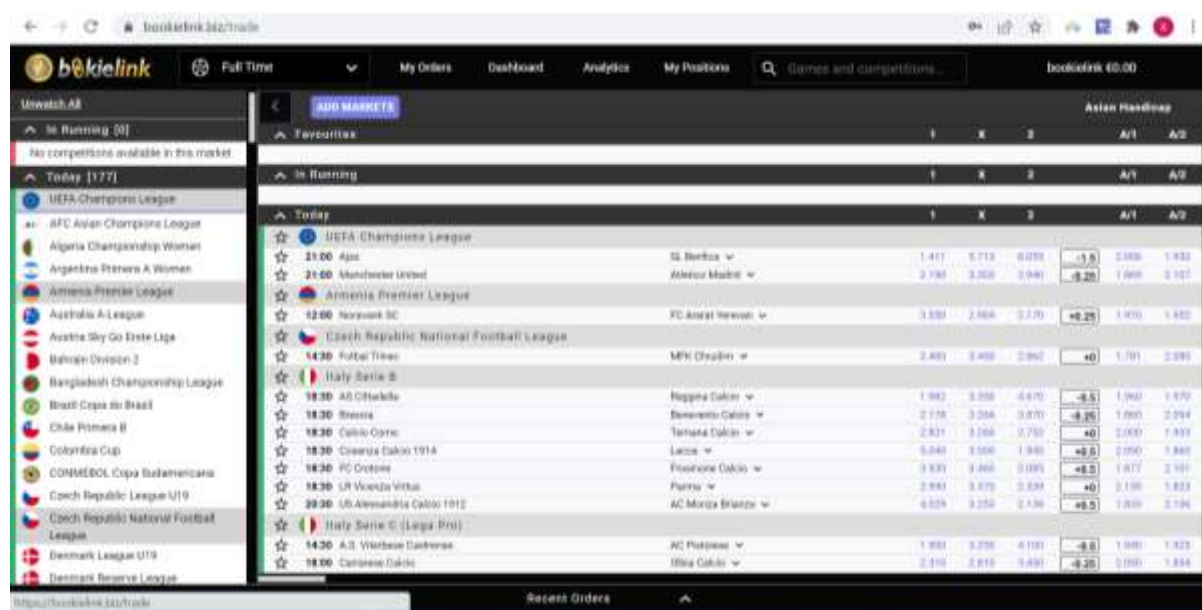
➤ bookielink.biz

bookielink.biz is a betting brokerage domain under White label agreement with Gambit Research Ltd (Mollybet platform).

Mollybet is a betting platform known for its great **API and betting aggregator services**. Mollybet is a trading platform that acts as a sportsbook as well.

The Mollybet API is integrated with the best betting exchanges and sportsbooks across the world.

The target market of the business is concentrated mainly to referral agents.



➤ betwiz.com

betwiz.com is a sportsbook and casino platform under the Software agreement with Daintree Interactive B.V. The domain is owned by Elias Lazaris.

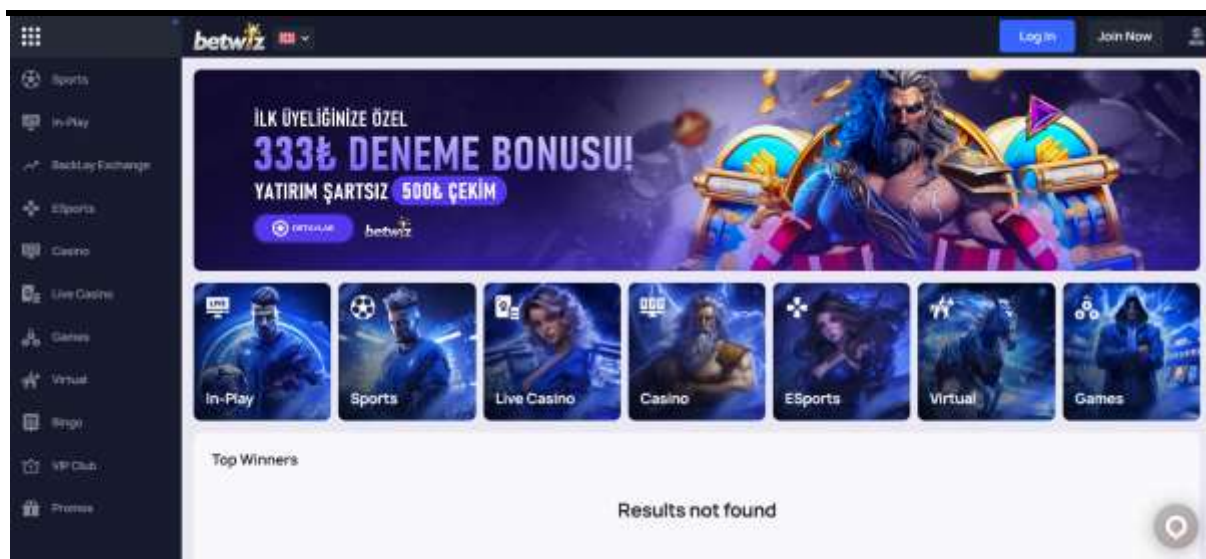
Daintree Interactive B.V. offers innovative technologies and solutions to the leading operators of the sector.

The target market of the business is concentrated mainly to Brazil and Balkans.

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5. Banking Partners

We at BLUEINIC B.V. give a great emphasis on choosing the right banking partner where will come alongside our business, unlocking its potential through dynamic products and services.

In today's fast-paced, digital, and global economy, our business needs financial agility to keep up with the competition. We need a bank that not only offers strong products, but can provide the necessary support, services, and flexibility to help us maintain growth.

Currently BLUEINIC B.V. retains banking relationship with Payment Execution S.r.o., a financial institution based in Czech Republic and One.io UK Limited, a financial institution based in United Kingdom.

Payment Execution S.r.o

Payment Execution s.r.o. ("Institution/PE") is licensed and regulated by the Czech National Bank ("ČNB") as a payment institution, under the Payment Services Act 284/2009. Due to this license, the Institution is considered to be an "obliged entity" or "subject person" under the Regulations and is therefore obliged to adhere to the provisions contained in the Act, the Regulations and the FAU Implementing Procedures.

One.io UK Limited

One.io UK Limited is authorised and regulated in the UK by the Financial Conduct Authority (FRN 913478) as an Authorised Payment Institution under the Payment Services Regulations 2017. Whilst payment services are not covered by the Financial Services Compensation Scheme (FSCS) your funds will be held in one or more segregated accounts and safeguarded in line with the Payment Services Regulations 2017.

Paysafe Group

Along with the above financial institutions BLUEINIC has banking relationship with Paysafe Group via merchants accounts hold with Neteller and Skrill.

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Paysafe Group is a multinational online payments company. Paysafe offers payment processing, digital wallet and online cash systems to businesses and consumers, with particular experience of serving the global entertainment sectors.

Binance

For payments in crypto we have relationship with Binance through a merchant account that we hold on the name of the Company.

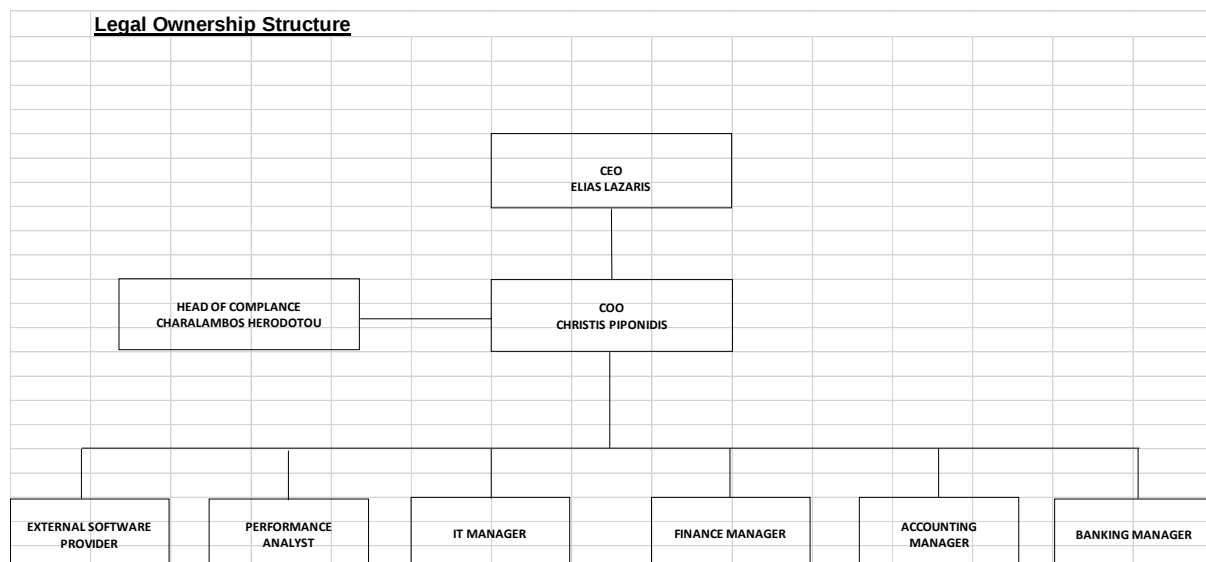
A banking provider will often offer the crypto exchange one pooled account which all transfers go into and come out of.

Binance Holdings Ltd., branded Binance, is a global company that operates the largest cryptocurrency exchange in terms of daily trading volume of cryptocurrencies.

6. Our Business Structure

Our business structure at BLUEINIC B.V. is built to be, a flexible version of a normal business structure. We understand that a cross-functional workforce is key to our success. Our plan is to ensure that the leadership or any staff team community of our business will be able to perform related tasks when the need or technical crises arise. Listed below are the portfolios we wish to start BLUEINIC B.V. with;

- Chief Executive Officer
- Chief Operation Officer
- Head of Compliance



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6.1. Roles and Responsibilities

Chief Executive Officer – Elias Lazaris – lazaris@bookielink.com

Main Responsibilities:

- The holder of this position will be in charge for overseeing all other executives and personnel within the organization.
- Will presiding the board of directors and supervising other executives to determine if the company is in accordance with its goals and policies.
- Encouraging business investment.
- Will promote economic development within communities.
- Will be in responsible for directing the organization's financial goals, objectives and budgets.
- Implement the organization's guidelines on a day-to-day basis.
- Preside over quality control.
- In charge of hiring, training, and terminating employees.
- In charge of developing and implementing strategies and setting the overall direction of certain areas of the company or the organizations.
- Provide visionary and strategic leadership (strategic plans) for the organization.
- Collaborate with the board of directors to develop the policies and direction of the organization.
- Must ensure that the members of the Board of Directors have the information necessary to perform their fiduciary duties and other governance responsibilities.
- Must provide adequate and timely information to the Board of Directors to enable it to effectively execute its oversight role.
- Direct staff, including organizational structure, professional development, motivation, performance evaluation, discipline, compensation, personnel policies and procedures.

Chief Operating Officer – Christis Piponidis – christis.p@bookielink.com

Main Responsibilities:

- Collaborate with the CEO to articulate and execute the company's strategic vision.
- Work closely with internal leaders and teams to ensure alignment with strategic objectives.
- Establish and maintain clear communication channels with the CEO.
- Implement and champion a Remote-First approach to game development, fostering a framework that balances individual flexibility with organizational goals.
- Develop a comprehensive planning and logistics framework for the company.
- Pave the way for a production methodology that encourages autonomy and accountability while ensuring work is prioritized effectively.
- Collaborate with the CEO, project leaders, and HR teams for optimal resource allocation.
- Own the process for staffing, hiring plans, and long-term growth strategies.
- Take ownership of operations and administration functions, including HR, Finance & Production.
- Ensure visionary and people-first leadership principles are integrated at all levels of the organization.
- Assist the CEO in managing key external relationships, stepping in when necessary.

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- Represent the CEO at events, partner meetings, etc., as needed.

Head of Compliance – Charalambos Herodotou– compliance@bookielink.com

Main Responsibilities:

- Oversee day-to-day operations
- Identify & manage initiatives to improve operational processes and reduce operational risk
- Monitor operational and risk metrics and escalate potential issues or anomalies
Support new crypto initiatives from an operational, risk, and compliance perspective
- Maintain and evolve operating procedures to complement compliance written supervisory procedures
- Development of a risk assessment framework, On-boarding customers, including high risk customers
- Work closely with fraud and compliance teams to execute a robust AML and KYC program
- Reporting to the management body and suspicious transactions
- Uphold data protection laws and practices
- Notify teams and authorities of data breaches
- Conduct audits to ensure compliance and to address potential issues

7. Sales Forecast

We at BLUEINIC B.V. have researched the industry extensively and a prototype site has been developed and is up and running in a privately hosted environment. Prospective customers and partners lists have been developed and several others have been contacted for establishing an emerging business relationship. BLUEINIC B.V. has also built agreements with several vendor partners to offer ecommerce opportunities within the online community.

BLUEINIC B.V. can also boast of a business management team consisting of business and technical professionals. Also, focus groups have been established and are currently providing ongoing insight and consumer end-user feedback into the online community development cycle.

The initial investment of BLUEINIC B.V. has been contributed by own funds from Mr. Elias Lazaris where has been accumulated through all his business operation through all these years. With significant knowledge in the gambling industry, Elias has built a strong wealth position for himself, making him ready to step to the next level.

Below is the sales turnover of BLUEINIC B.V. within the last three years of operation;

BLUEINIC B.V.				
3 year				
summary				
Year		2021	2022	2023

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Total Revenue		9,514,315	31,570,876	33,892,509
Cost of Sales		3,333,197	20,949,680	31,550,598
Gross Profit		6,181,118	10,621,196	2,341,911
Other Expenses		-34,829	-27,027	-40,967
Other operating income				
Other operating expenses		-458,709	-368,383	-764,539
Administration Expenses		-67,148	-225,944	-284,416
Finance Costs		-82,951	-88,715	-29,277
Tax		-7,725	6,898	
Net Profit		5,529,756	9,918,025	1,222,712

Below is the sales forecast of BLUEINIC B.V. within the next three years;

BLUEINIC B.V.				
3 year				
summary				
Year		2024	2025	2026
Total Revenue		35248209.36	37715584.02	41109986.58
Cost of Sales		-32,812,622	-35,109,505	-38,269,361
Gross Profit		2435587.44	2,606,079	2,840,626
Other Expenses		-42,606	-45,588	-49,691
Other Operating Income				
Other Operating Expenses		-795,121	-826,925	-860,002
Administration Expenses		-295,793	-307,624	-319,929
Finance Costs		-30,448	-31,666	-32,933
Tax				
Net Profit		1,271,620	1,394,275	1,578,070

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Note: it is worthwhile to note that this sales forecast was done based on what is obtainable in the industry and with the assumption that all our threats will be a stepping stone for us.

8. Sales and Marketing Strategies

We at BLUEINIC B.V. aim and achieving in becoming and remaining the best in the region of Brazil and Balkans. We have the know how through extensive research, how competitive the industry is and we hope to make it our hub and zone. We at BLUEINIC B.V. aim to employ high caliber sales and marketing team personnel based on their vast experience in the industry and they will be trained on a regular basis so as to be well equipped to meet their target and the overall business goal of BLUEINIC B.V.

Our goal is to follow the strategies below in becoming a top Betting industry;

- We will leverage branding efforts in marketplaces across multiple media and technologies.
- Introduce our company by sending introductory letters alongside our brochure to individuals, corporate organizations, religious organizations and key stake holders.
- Promptness in bidding for marketing contracts from the government and other cooperate organizations.
- Attend relevant international and local expos, seminars and business fairs et al.
- Create different packages for different category of clients in order to work with their budgets and still deliver excellent design and services.
- Leverage on the internet to promote our business.
- Engage direct marketing approach.
- Make use of referrals

9. SWOT Analysis

We at BLUEINIC B.V. made our research and the following below has been resulted through SWOT Analysis;

Strength

According to the SWOT Analysis our strengths lies on our zeal, publicity budget and our workforce. It is believed that we have a standard A list team with excellent qualifications and experience in their various niche areas in the gambling, betting and computer programming industry. It is believed that our workforce is made up of competent, result driven, eager and well educative individuals.

Weakness

It was very easy to note in the SWOT Analysis that the sports betting industry is very competitive. Our SWOT Analysis also explained that our weakness include the time it might take us to development an identity and consumer brand acceptance, develop and execute effective marketing communications, identify and execute ongoing affiliate revenue generation,

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advertising, and ecommerce revenue stream. We believe all these are issues we can handle properly and very fast.

Opportunities

It was also noted categorically that the opportunity available in the social media industry is so large. Sports is an act or a hobby that brings people of different race together and will forever remain relevant in our world. We understand how eager people are to gain more money or supplement their income.

Threat

The SWOT Analysis conducted for us also pointed out the threats we might be facing in the industry. It pointed out clearly that we may encounter threats like acquiring strategic investment and consistent funding stream, enforcing a technological and strategic site development and content planning, developing of content/link generation, user functionality and programming development and execution, the vast nature of the industry, and the level of competition in the sports betting industry.

10. MARKET Analysis

Market Trend

In the world of betting, the use of a mobile phone or tablet to place a bet has made it a lot easier and accessible. But just as the global in-play markets have grown rapidly in recent years, the problems posed by illegal gambling and match-fixing are very real and growing ones. Below are the very important trends in the industry.

Match fixing

There have been various cases of match fixing in most sports in the sports industry. Fixing the final outcome of a match is not considered the major threat to sport all of the world these days, but what is seem to be the major threat to sports is fixing a part of a match or performance which may not affect the final result – what is known as “spot-fixing”.

Nowdays, you can bet on an individual player being cautioned during a match, but gamblers are confined to small stakes for fear that such betting opportunities can be manipulated. And it is a known fact that bribed players can make a fortune from gambling from bets placed with illegal bookmakers around the globe such as South Asia where gambling occurs outside the control of the sports authorities.

Illegal betting

Quite close to match fixing, an alarming concern for bookmakers is the proliferation of illegal betting. It has been estimated that the industry could be worth as much as \$500bn per year. While it is vastly believed that most function in Asia, it is very hard to put a figure on the size and manner of illegal gambling because there are no official figures there.

11. Risk Evaluation and Measurement

The e-gambling industry has always been lucrative for gamers. However, it has also been constantly plagued by issues such as lack of trust, insecure payment gateways, and hacked games. However, over the last few years, the gambling industry has shifted its attention toward developing an entire digital ecosystem for players. As online games took off, so did the opportunities for players and criminals. However, remaining compliant with global AML laws and regulations is one aspect that the industry must recognize.

Risk management is a continuous process, carried out on a dynamic basis. Risk assessment is not an isolated event of a limited duration. Clients' activities change constantly as well as the services provided. The same happens to the financial instruments and the transactions used for money laundering or terrorist financing.

The measures, procedures and controls are kept under regular review by the Compliance Officer so that risks resulting from changes in the characteristics of existing clients, new clients, services and financial instruments are managed and countered effectively.

The Compliance Officer monitors and evaluates, on an on-going basis, the effectiveness of the measures and procedures and, in general, the implementation of the risk management and procedures manual that have been introduced.

The Compliance Officer applies appropriate monitoring mechanisms which will provide them with all necessary information for assessing the level of compliance of the departments and employees of the Firm with the procedures and controls which are in force.

In the event that they identify shortcomings and/or weaknesses in the application of the required practices, measures, procedures and controls, they give appropriate guidance for corrective measures and, where deemed necessary, inform the Board of Directors.

11.1. *Effective Transaction Monitoring*

What is required is a "detailed examination of each transaction which by its nature may be considered to be particularly vulnerable to be associated with money laundering offences or terrorist financing and in particular complex or unusually large transactions and all other unusual patterns of transactions which have no apparent economic or visible lawful purpose".

In practice, where a client's instruction or transaction or behavior is not consistent with what is anticipated i.e. if it does not make sense or appears logical then an explanation must be sought by contacting the client.

If there are unexpected jurisdictions or organizations/counterparties/associates involved, again explanations should be sought.

It should be noted that failure to provide satisfactory answers or cancelling transactions when pertinent questions are asked are reasons for concern.

One main method for documenting the exercise of judgement/reasonableness during ongoing transaction monitoring is the collection of sufficient (not excessive) supporting documentation,

which should be kept in the client file.

11.2. *A system of independent testing of the policies and procedures*

The operator maintains an adequately resourced and independent audit function to test compliance (including sample testing) with their policies, procedures and controls. The independent testing should be conducted at least annually by the internal audit department or by an outside independent party, such as the external auditor of the operator.

These tests must include amongst other:

- evaluation of the anti-money laundering and counter terrorist financing manual;
- file review of the international companies to which trust services are provided;
- interviews with employees who handle transactions and with their supervisors;
- sampling of unusual transactions on and beyond the threshold(s) followed by a review of compliance with the internal and external policies and reporting requirements; and
- Assessment of the adequacy of the record retention system.

The scope of the testing and the testing results must be documented, with any deficiencies reported to senior management and/or to the Board of Directors, and to the designated officer(s) with a request to take prompt corrective actions by a certain deadline.

12. Legal and governance framework

12.1. Legal framework

Curacao is committed to the fight against money laundering and terrorist financing. Because of this commitment, and its membership to both the Financial Action Task Force on Money Laundering (FATF) and the Caribbean Financial Action Task Force (CFATF), Curacao has a comprehensive framework to prevent and combat money laundering and terrorist financing. In addition, Curacao regularly attends both the FATF and CFATF meetings.

The main laws or executive decrees relating to money laundering and terrorist financing (where applicable as amended) are:

- a. The Code of Criminal Law (Penal Code) (N.G3. 2011, no. 48);
- b. The National Ordinance on the Reporting of Unusual Transactions (N.G. 1996, no. 21) as lastly amended by N.G. 2009, no. 65 (N.G. 2010, no. 41) (NORUT);
- c. The National Decree containing general measures on the execution of articles 22a, paragraph 2, and 22b, paragraph 2, of the National Ordinance on the Reporting of Unusual Transactions (National Decree on Penalties and Administrative Fines for Reporters of Unusual Transactions) (N.G. 2010, no. 71);
- d. The National Ordinance on Identification of Clients when Rendering Services (N.G. 1996, no.23) as lastly amended by N.G. 2009, no. 66 (N.G. 2010, no. 40) (NOIS);
- e. The National Decree containing general measures on the execution of articles 9, paragraph 2, and 9a, paragraph 2, of the National Ordinance on Identification of Clients when rendering Services. (National Decree containing general measures on Penalties and Administrative Fines for Service Providers) (N.G. 2010, no. 70);
- f. Ministerial Decree with general operation of May 21, 2010, laying down the indicators, as mentioned in article 10 of the National Ordinance on the Reporting of Unusual Transactions (Decree Indicators Unusual Transactions) (N.G. 2010, no. 27);

- g. Ministerial Decree with general operations of March 15, 2010, implementing the National Ordinance on Identification of Clients when Rendering Services (N.G. 2010, no. 11);
- h. Ministerial Decree with general operation of March 15, 2010 for the execution of the NORUT (N.G. 2010, no. 10);
- i. Sanctions national decree Al-Qaida c.s., the Taliban of Afghanistan c.s. Osama bin Laden c.s., and terrorist to be designated locally (N.G. 2010, no. 93);
- j. National Ordinance on the Obligation to report Cross-border Money Transportation (N.G. 2002, no. 74);
- k. National Decree providing for general measures, of 8th August 2011, for the implementation of articles 1, first paragraph, subsection b, under 16°, 6, subsection d, under 12° and 11, second paragraph, of the National Ordinance on the Identification of Customers when Providing Services (National Decree designating services, data and supervisors under the National Ordinance on the Identification of Customers when Providing Services); and
- l. National Decree providing for general measures, of 8th August 2011, for the implementation of articles 1, first paragraph, subsection a, under 16°, and 22h, second paragraph, of the National Ordinance on the Reporting of Unusual Transactions (National Decree designating services, data and supervisors under National Ordinance on the Reporting of Unusual Transactions).

These laws and decrees serve as the basis for further actions by the financial sector of Curaçao to detect and deter money laundering and terrorist financing.

12.2. Governance framework

As a small gaming company, we operate with a lean management structure designed to facilitate nimble decision-making and efficient operations. Our company does not have an extensive management hierarchy or a formalized governance framework typical of larger corporations.

Board Oversight and Current Board Membership:

Our board of directors is comprised of key stakeholders, including our Chairman and a Director. The Chairman, in conjunction with the Director, exercises oversight over all major decisions pertaining to the company's operations. Given the small size of our organization, day-to-day decision-making is predominantly handled by senior management, with oversight provided by the board.

Reserved Matters and Potential Deadlocks:

Critical matters, including strategic initiatives, financial decisions, and significant operational changes, are reserved for discussion and approval by the board and ultimate decision-making by the Chairman. While our governance structure aims to facilitate efficient decision-making, the potential for deadlock is mitigated by the collaborative nature of our board discussions and the Chairman's role in resolving disputes.

Legal Support and Advice:

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For legal support and advice, our company engages the services of an external law firm [insert name of law firm]. This arrangement ensures that we have access to specialized legal expertise tailored to our industry and specific needs.

Attendance at Board Meetings:

In addition to board members, relevant stakeholders such as senior management, key advisors, and subject matter experts may be invited to attend board meetings as necessary to provide insights and expertise on specific matters. Our company adheres to a policy of transparency and inclusivity in board meetings to facilitate informed decision-making.

ESG Policy:

At present, our company does not have a formal Environmental, Social, and Governance (ESG) policy in place. However, we recognize the importance of sustainable business practices and ethical conduct. As part of our ongoing commitment to corporate responsibility, we are actively exploring the development of an ESG policy that aligns with our values and business objectives

13. Target KPI's and business objectives

Every organization, group, or business should keep an eye on their work and make improvements. The primary indicator that may be used to determine if a business's evolution is positive and successful, or if it is on the right course or not, are known as Key Performance Indicators (KPIs). We determine company's performance levels to identify the areas that need attention and necessary action by applying and interpreting KPIs.

KPIs are used in every sector and vertical, including online gaming. An e-gaming operator will be able to evaluate the effectiveness of his company and how well it reaches its target market by using KPIs. However, the method and tools used to assess performance can be just as important as the performance itself, and choosing the wrong system could have a negative impact and eventually hurt the company.

Gross Gaming Revenue (GGR) is a true indicator of the economic value of gambling since it measures the amount wagered minus the wins paid to players. The gross gaming revenue (GGR) is the amount used to calculate what a casino or other gaming operation earns before paying taxes, salaries, and other costs. GGR is the equivalent of "sales".

Net Gaming Revenue (NGR) is defined as gross bets minus payout derived from any real transaction with a linking visitor in which revenue is paid or credited to the client, minus chargebacks and discretionary returns, sign-up bonuses, and promotional bonuses. It is the basic profit share which you are due to collect at the end of the month. Any chargebacks that are accrued from an affiliate referral will be deducted from the Net Gaming figure. In the event of the chargeback taking place on an account after the commission has been made, the original

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commission figure based on that chargeback will be deducted from the monthly commission total. This is by far the one KPI that should be monitored at all times.

$NGR = \text{Bets} - \text{Wins} - \text{Bonus Cost} - \text{Tax}$

Average Revenue per User (ARPU) A measure of the profit generated by one player, per period of time, usually per year or month, ARPU is calculated by dividing the total revenue by the number of users.

Cost per Acquisition (CPA) CPA is calculated as cost divided by the number of acquisitions. The marketing metric Cost Per Acquisition is the total cost of acquiring a new customer via a specific channel or campaign.

Customer Lifetime Value (CLV) Customer lifetime value (CLV) is the amount of a customer's value to a company over the period of their relationship. Increasing the value of your existing customers is a good strategy to stimulate growth because it is less expensive to retain existing customers than it is to attract new ones. CLV helps you make important business decisions about sales, marketing, product development, and customer support.

The simplest formula for measuring CLV is:

$(NGR \text{ per player}) * (\text{Life Time Months}) - \text{Total costs of acquiring and serving the customer} = CLV$

Churn Rate (CR) The percentage of players who left during a specific time period is referred to as the churn rate (or attrition rate). It could be a sign of dissatisfied customers, cheaper and/or better offers from the competition, more effective marketing and/or sales by the competitors, or factors related to the customer life cycle.

NGR / Deposits ratio Low values could indicate to a large percentage of winners or abusers. High values indicate that players are spending more money than normal.

Bets / Deposits ratio This will show how many times players circulate each money they have deposited: higher numbers suggest that it takes longer to lose, while lower results signal that players are losing more quickly. Deviation from the standard might also mean that the games don't function as they should (RNG problems).

The best way to use KPI is to measure Company's performance and achieve our defined goals and strategies. The most important core business objectives for the iGaming business:

Core Business Objectives	Business KPI
Increase customer acquisition	ARPU
Improve customers satisfaction	CR
Increase sales	GGR, NGR, CLV
Decrease acquisition cost	CPA

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A successful KPI drives action and project success. Choosing the relevant KPIs and doing an accurate analysis of them provides:

- A standpoint of our company
- the development of our company through time
- quick identification of weaknesses
- smart action to grow the company.

14. Policies and Procedures

The Provisions and Guidelines contribute to the adequate implementation by all supervised Entities of sound internal policies and procedures to detect and deter money laundering and terrorist financing.

The objective of the above-mentioned policies and procedures is to minimize the possibility that supervised entities become involved in money laundering and terrorist financing activities, and thus minimize the risks that their reputation and that of the financial sector of Curaçao will be adversely affected.

The policies and procedures were prepared internally by the compliance officer of the Company and have been communicated to the staff of the Company through several training sessions that occurred at the premises of the Company.

Company Policies has helped the staff to manage business processes and direct people's behavior. They are described and specified the organizational structure, processes, rights and obligations of employees. Company policies are a basic tool for managing the organization and at the same time serve as a tool for stabilizing the system, as they determine specific rights and obligations and formalize and systematize the management system.

14.1. A system of independent testing of the policies and procedures

The operator maintains an adequately resourced and independent audit function to test compliance (including sample testing) with their policies, procedures and controls. The independent testing is being conducted at least annually by the internal audit department or by an outside independent party, such as the external auditor of the operator.

These tests must include amongst other:

- evaluation of the anti-money laundering and counter terrorist financing manual;
- file review of the international companies to which trust services are provided;
- interviews with employees who handle transactions and with their supervisors;
- sampling of unusual transactions on and beyond the threshold(s) followed by a review of compliance with the internal and external policies and reporting requirements; and
- assessment of the adequacy of the record retention system.

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The scope of the testing and the testing results must be documented, with any deficiencies reported to senior management and/or to the Board of Directors, and to the designated officer(s) with a request to take prompt corrective actions by a certain deadline.