

Blue Pepper B.V.

Business Plan

Version 1.0

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Document Information

Subject	Blue Pepper B.V. Business Plan
Purpose	This document provides a comprehensive guide over Blue Pepper B.V., it's operational and ownership structure, corporate and compliance governance framework, product offering, ownership and source of funding as well as financial projections.

Version Control

Date	Version	Description
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Confidentiality Statement

The details provided in this document are of a confidential nature, shared solely between Blue Pepper B.V. and the Curacao Gaming Control Board (*referred to hereafter as 'the GCB'*). It contains sensitive and proprietary business information which is not to be disclosed or discussed with third parties outside of these organizations without the express written permission of Blue Pepper B.V. The use of this information is strictly limited to its intended purpose, which is to facilitate the issuance of an online gambling license by the GCB.

Executive Summary

Blue Pepper B.V. (*hereinafter referred to as 'BP'*), is a company incorporated in Curacao (*company registration number 146398*) being registered at Villapark Rooi Catootje 6, Curacao, is a remote gambling operator offering Casino, Live Casino and Betting services.

Blue Pepper currently operates under a sub-license granted by the Master License Holder Antillephone N.V. license number 8048/JAZ2018-057 issued on 02.10.2018., authorised to supply the following game verticals:

- Casino Games (*Random Number Generator*);
- Casino Game (*Live Dealer*);
- General Betting (*Fixed Odds*).

The website domains currently operated by Blue Pepper under the Antillephone N.V sub-license are the following:

1. www.bahigo.com
2. www.bahigoplus.com
3. www.1x2bgo.com
4. www.wettigo.com
5. www.bgo247.com
6. www.kakeyo.com
7. www.247bgo.com
8. www.wgo247.com
9. www.wettigopay.com
10. www.prettypenny.com
11. www.uwin.com
12. www.youwin.com

Additionally, as part of the license application with the GCB, BP is looking to add the following domain under its license offering: www.mroyun.com.

BP strives to offer its services in the utmost safe, secure, consumer friendly and compliant manner. Our aim is to be industry leaders in terms of integrity, transparency, and product quality.

Throughout our tenure with the sub-license from Antillephone N.V., we at BP have cultivated significant expertise in navigating the Curacao legal landscape. With this wealth of knowledge, we are now poised to apply for a remote gambling license directly through the Curacao Gaming Control Board.

Introduction

BP has effectively established its footprint across the globe with a portfolio of targeted brands.

Bahigo extends its services to a variety of discerning markets, including Switzerland, Bulgaria, Albania, Turkey, Macedonia, and Azerbaijan. While Wettigo caters exclusively to Swiss clientele. In addition, Keyo represents our commitment to the Japanese market, supported by YouWin and MrOyun, which cater to Bulgaria, Albania, Turkey, Macedonia, and Azerbaijan.

Additionally, *PrettyPenny* and *Uwin* jointly capture the markets in Canada, Australia, New Zealand, India, and Brazil, providing a full spectrum of gaming experiences from Live Dealer Casinos and classic casino games to online slots, sports betting, and virtual games.

Our digital journey commenced with the launch of *Bahigo.com* in 2018. Recently in September 2023, we introduced *Wettigo.com* to the Swiss market. The upcoming launches of *MrOyun.com* and *YouWin.com* are scheduled for the second quarter of 2024, with *PrettyPenny.com* and *Uwin.com* expected to go live later in 2024 or early 2025.

Ownership of Invertus Limited, a Cyprus-based company that delivers eGaming services, consolidates our online presence. This includes our full suite of platforms: *Wettigo.com*, *PrettyPenny.com*, *MrOyun.com*, *Uwin.com*, *YouWin.com*, and *Bahigo.com*.

Ownership and Structure

Blue Pepper B.V, a privately held company, operates under the sole ownership of Viral Mulraj Jhaveri, who serves as the Ultimate Beneficial Owner (UBO). With complete control over its subsidiaries, Blue Pepper B.V holds 100% ownership of Invertus Limited. This streamlined structure underscores the direct ownership relationship between Blue Pepper B.V and Invertus Limited, facilitating efficient oversight and strategic alignment within the organization.

Please refer to *Figure 1 – Company Ownership Structure Chart* below.

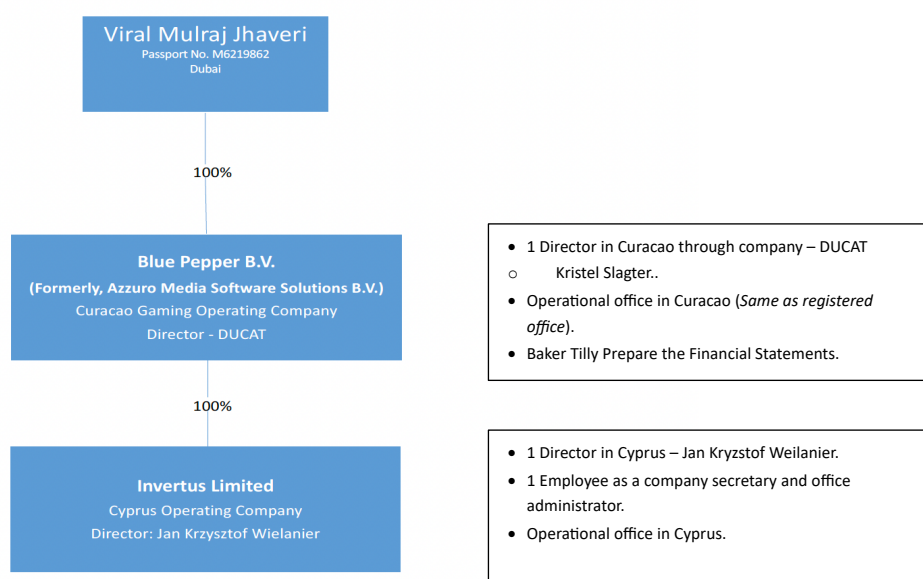


Figure 1 - Company Structure Chart

Ultimate Beneficial Owner

Viral Mulraj Jhaveri, a 48-year-old Indian citizen from Rajkot in Gujarat and resident in Dubai, is the proprietor of Blue Pepper B.V. He embarked on his entrepreneurial journey by founding this company.

In addition to this venture, Jhaveri has contributed significantly to the expansion of his family's pharmacy business. Since 2012, his family has operated Pharmadeal Rajkot, and they previously managed Pharmadeal Mumbai from 2003 to 2012. As the eldest son in his family, Jhaveri has been instrumental in the growth and diversification of these enterprises over the years.

Jhaveri's expertise in the remote gambling sector is well-established, having initiated Blue Pepper in 2018 and further expanded into the sector with Chrysalis Limited, a remote gambling operator licensed in the Isle of Man, in 2021.

His strategic vision led him to establish a firm to initially target the Indian online market. However, after engaging with the stakeholders of Roksol and Reliato Limited, he decided to leverage their infrastructure to expand into additional markets.

His passion for the remote gambling industry, combined with his entrepreneurial drive, resulted in the creation of Blue Pepper and the subsequent trading agreements with Roksol and Reliato.

The inception of Blue Pepper was financially supported by his earnings from the family business, Pharmadeal, and other stakeholders shared the investment required for developing the necessary services and platforms.

Invertus Limited

Invertus Limited a company incorporated and existing under the laws of Cyprus under registration no. HE439081 with registered address and place of business at Stasinou, 53, 2nd floor, Flat/Office 21, 6023 Larnaca, Cyprus - a subsidiary of Blue Pepper B.V. supplies business-to-business (B2B) services to BP covering contractual engagements with Payment Service Providers and overall PSP relationship maintenance.

Key Suppliers

DUCAT

Local representative, directorship (*two on-island directors through the DUCAT Trust and Kristel Slagter*), local company administration and CEO services for Blue Pepper are supplied by Dutch Caribbean Trust B.V. (DUCAT) - a boutique management company located in Willemstad Curaçao (*company number 122271, registered address Villapark Rooi Catootje 6*), providing a broad range of high-quality management/ directorship, legal and administrative services.

BakerTilly

BakerTilly Dutch Caribbean/ Curaçao (*registered address 30 Snipweg, Willemstad, Curaçao*) prepares the company's financial statements to ensure compliance with the applicable finance legislation and requirements in Curaçao.

Essential operational, management and compliance-related services are expertly provided by third-party companies, namely Reliato Limited (*Isle of Man*), Reliato Limited (*Malta*), and Roksol Limited (*Malta*).

Reliato Limited (Isle of Man):

Reliato Limited, an Isle of Man registered entity (*company number 019094V, registered address First floor, Millenium House, Victoria Road, Douglas, IM2 4RW, Isle of Man*)) specializes in supplying IT infrastructure, game integrity, software, platform maintenance as well as cybersecurity (*amongst other services*).

Reliato Limited (Malta)

Reliato Limited (Malta) is a Malta registered entity (*company number C58989, registered address: NuBis Centre, Level 0, Mosta Road Lija, LJA 9012, Malta*) handles information technology, information security, compliance, responsible gambling, and corporate finance related services (*amongst other services*).

Roksol Limited (Malta)

Roksol Limited a Malta registered entity (*company number C69132, registered address NuBis Centre, Level 0, Mosta Road Lija, LJA 9012, Malta*) oversees product management, customer registration and development operations.

For a detailed list of services supplied by aforementioned entities, please refer to *Figure 2 'Key Supplier Structure Chart'* below.

Together, with these strategic partnerships Blue Pepper ensures effective corporate governance, operational sustainability, and adherence to legal, financial, and technological standards, driving the company towards continued success while upholding its commitment to integrity and responsibility.

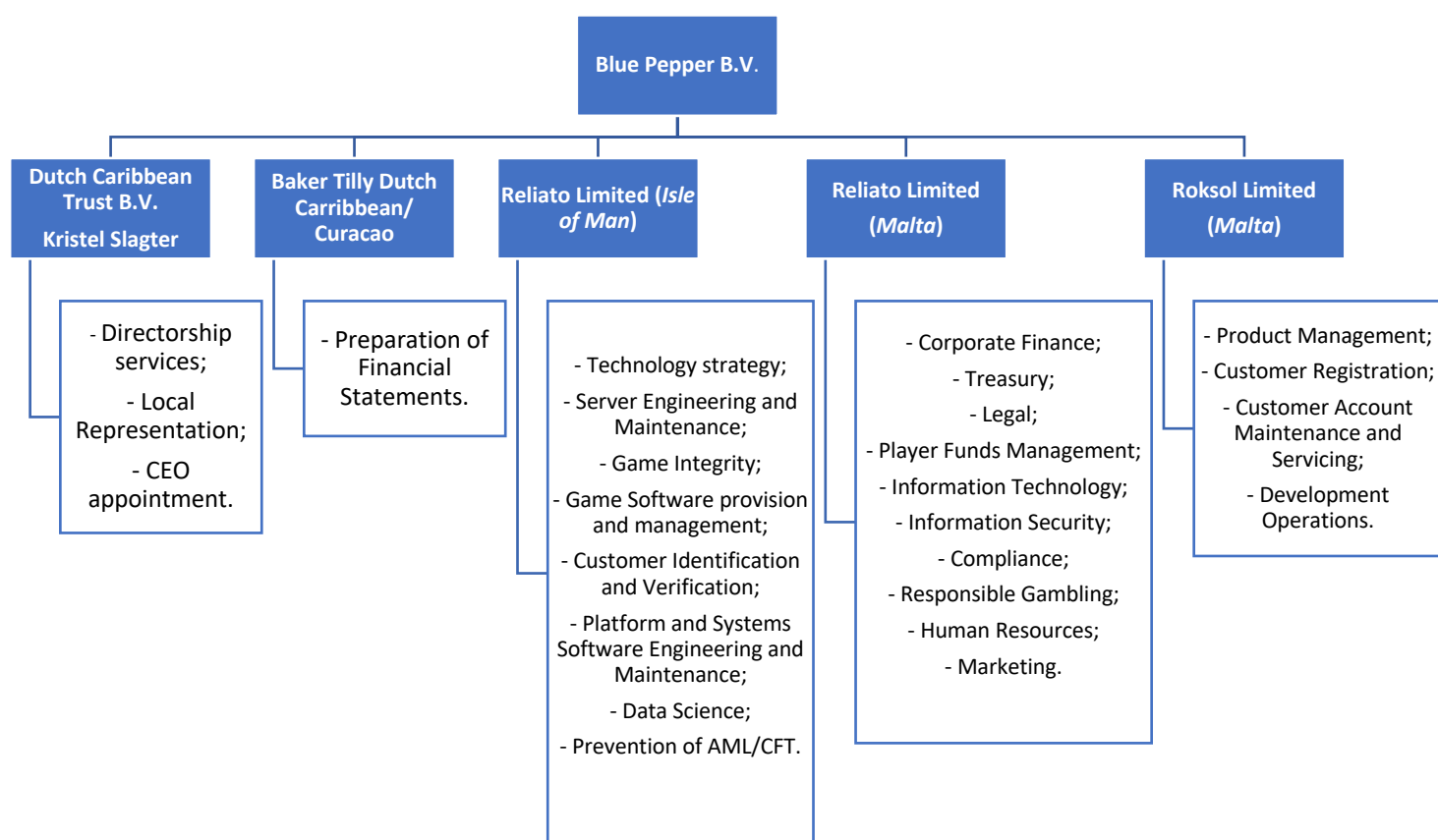
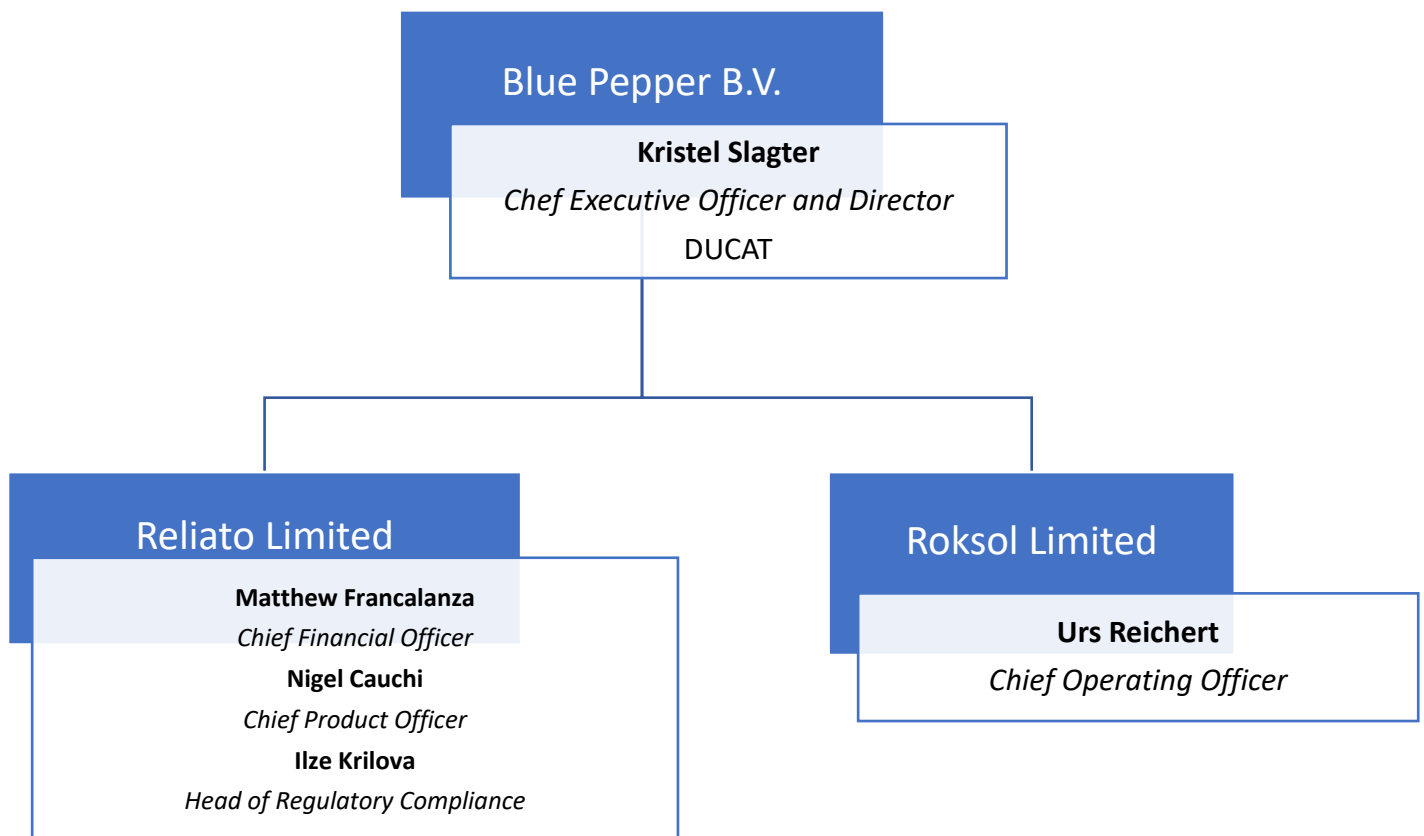


Figure 2 – Key Supplier Structure Chart

Company Management Structure

The collective team experience in question spans over three decades within the remote gambling sector, engaging with enterprises of various sizes across multiple legal jurisdictions. The leadership teams at Blue Pepper B.V., Reliato Limited (Malta), and Roksol Limited bring to the table a wealth of knowledge and expertise in the online gambling industry. Their proficiency covers a wide array of essential areas, including but not limited to, the creation and promotion of online gaming platforms, as well as providing customer support tailored to such digital environments.

This core management team has extensive experience in navigating the complexities of the industry. They are adept in understanding the intricacies of gaming dynamics and leveraging the latest technological innovations to advance their operations. Additionally, they are well-versed in ensuring compliance with the diverse regulatory requirements that govern the industry, skilfully managing the financial responsibilities of their companies, and steering the operational aspects of the business to align with strategic goals. Their collective experience ensures a robust and dynamic approach to handling the challenges and opportunities that arise in the ever-evolving landscape of remote gambling. The leadership team at Blue Pepper B.V., Reliato Limited (Malta) and Roksol Limited possesses a profound collective expertise in the realm of online gambling, encompassing development, marketing, and customer support for online gaming platforms. The core management team is highly seasoned in various facets of the industry, including gaming dynamics, technological advancements, compliance with regulatory mandates, adherence and management to the company's financial obligations and operational management.



Short, Medium, and Long-Term plans

Blue Pepper's strategic goals are set out with a clear vision for growth and expansion in both the immediate and extended future.

In the Short to Medium Term:

In the first quarter of 2024, the aim is to strengthen Blue Pepper's presence in the Swiss and Turkish markets by introducing new brand offerings.

By the third quarter of 2024, the focus will shift towards further scaling the business. This will involve a thorough review of operational processes, market opportunities, extending the range of software game providers, and enhancing marketing strategies.

For the Long-Term Objectives:

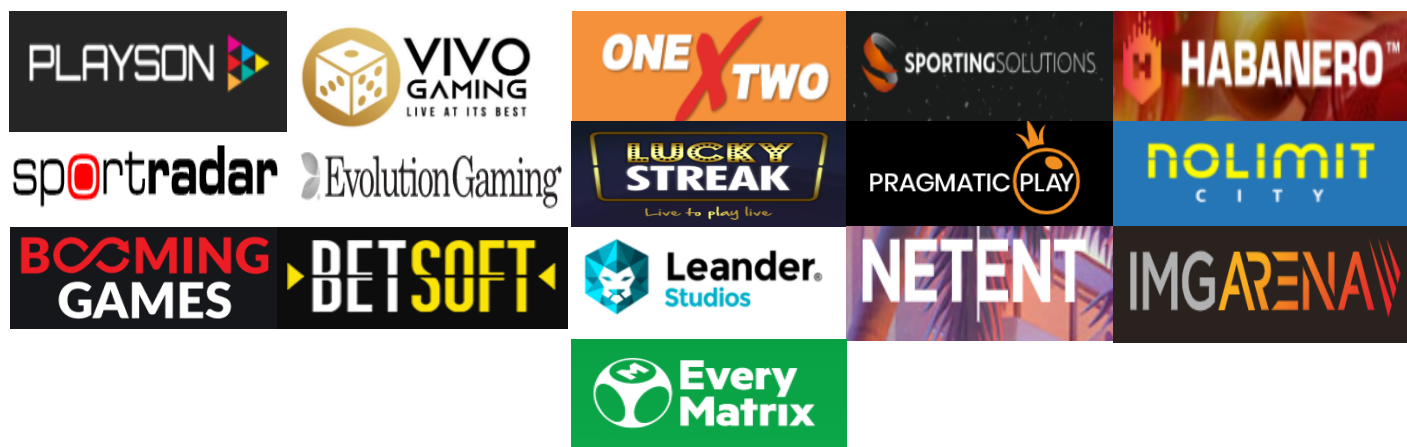
From the final quarter of 2024 through to the end of 2025, the plan is to scout for additional markets that hold potential and to prepare for the introduction of more new brands into these markets.

Looking further ahead from the fourth quarter of 2025 to the end of 2026, the strategy is geared towards broader expansion into new markets that present viable opportunities for growth.

Products and Software Partners

Through a selection of game software partners, Blue Pepper provides a diverse array of games and products to its client base. These partners have already established partnerships with Blue Pepper, and the details of access and services are outlined in the business-to-business (B2B) Services Agreement within the company.

A full breakdown of products and software providers can be found below:



Live Casino Game Providers:

- Evolution;
- Lucky Streak;
- NetEnt;
- Vivo.
- Evolution
- Playson
- High 5 Games
- Hacksaw
- Red Rake
- Spinomenal
- Booming games
- Spribe
- Swintt

Sportsbook Providers:

- SportRadar;
- IMG;
- OddsMatrix;
- Sporting Solutions.

Virtual Games:

- SportRadar.

Sportsbook Data Feed:

Blue Pepper incorporates a number of Data Feeds for its Sportsbook vertical. Feeds supplied by:

- SportRadar;
- IMG;
- OddsMatrix;
- Sporting Solutions.

Marketing

General Strategy

The business is a marketing experience and expertise rich business believing in a ground up philosophy in a prepared time frame rather than a big bang (*and/or bust*) mentality. The business shall be grown from the ground upwards in a highly analytical fashion. Test, measure, scale.

For this reason, the business does not enter more than one new market in a 12-month period. It identifies a target market, it researches the market and its idiosyncrasies, prepares, and launches the market. Then the business takes its time to ensure success and a return on investment through multiphase, analytics leading to scaling of positive initiatives.

Customer Acquisition

Blue Peppers believes in growing its own financially viable and economically longstanding customer acquisition channels such as:

- Organic SEO;
- Viral Marketing Campaigns;
- Performance Marketing;
- Affiliate Partnerships.

Customer Retention

The objective for any customer retention function within a business is to ensure the clients enjoy the experience that the company is providing them in as close to real time as possible.

The business can achieve this by initiating the following:

- Personalised recommendations engines, making it easier for customers to find what they have shown interest in, in the past.
- Personalised promotions based on game types, teams or bet types.

Some simple examples of this would be the following:

- A recurring Free Bet incentive each week, where consistent betting activity rewards with a complimentary bet, available in three tiers depending on wagered amount.
- A \$1000 cash giveaway every Monday, requiring wagering a minimum of \$1 on any product to be eligible.
- Daily Free Spins from Monday to Sunday, receiving 50 Free Spins with the initial deposit each day.
- A Weekly Live Casino Cashback offer, receiving 20% back up to \$250.
- Sunday Double Winnings at the '*mini-Casino*' event.

In addition, Blue Pepper will provide tailored promotions including reload bonuses, complimentary bets, risk-free wager options, cashback incentives, opportunities to double winnings, as well as additional spins and bonuses for the casino section.

Customer Expansion

In a competitive market, compelling introductory promotions are key to drawing new patrons to gaming platforms. Blue Pepper will align with industry standards by presenting enticing sign-up incentives, which include:

- An immediate reward of 2,500 JPY plus 25 Free Spins upon registration, applicable across various products.
- A 100% matching bonus for sports betting, up to 20,000 JPY.
- A similar 100% match for the casino platform, up to 100,000 JPY.

Affiliate Networks

One of BP's marketing strategies will be to leverage relationships with its Affiliate Networks. Via the Bahigo brand a strong affiliate proposition is already in place and has proved successful. Kakeyo will follow the same model and replicate Bahigo's www.affiliatego.com website.

Payments to affiliates who sign up with Kakeyo can expect to receive commission and revenue share pay-outs consummate with the level of business introduced and transacted via Kakeyo.

BP will also work closely with two large affiliates who are considered amongst industry leaders in Game Lounge (www.gamelounge.com) and Kafe Rocks (www.kafe.rocks). Due to their unique position within the Affiliate Sector both Game Lounge and Kafe Rocks can expect to receive better terms than affiliates who sign up through Kakeyo normal affiliate registration process. Indicative terms for Game Lounge and Kafe Rocks are likely to be around the 40% revenue share mark.

Google and Search Engine Optimisation (SEO)

Assisted by Reliato, Blue Pepper has tapped into Google's services to develop an efficient search engine optimization (SEO) strategy.

A robust SEO approach enhances Blue Pepper's online visibility and secures a superior position in search rankings for potential new clients. SEO is considered a cornerstone of Blue Pepper's digital marketing efforts, as organic search is a predominant driver of web traffic for numerous eGaming brands, complementing other marketing avenues.

Superior search engine rankings, especially above competitors, significantly influence the company's profitability. In essence, the strategic use of SEO aims to lessen reliance on affiliates while concurrently diminishing the cost per acquisition (CPA), benefiting the company's bottom line.

Financial Projections

Accompanying this Business plan is a set of 3-year financial projections for 2024, 2025 and 2026. These projections have been based on actual player numbers and figures generated under the www.bahigo.com domain so descriptors such as 'active players in the period', 'average player spend' and 'margin' are based on historical data.

Key Points for further consideration:

- Average players spend is based on historical player data with a built-in growth percentage;
- Player Acquisition Costs are based on 19% of the Gross Win and are player bonus costs;
- Section 1d Other Games (RNG) – represents the 'virtual games' product vertical;
- Affiliate Fees are calculated as 9% of Gross Win;
- Marketing costs are based on 0.75% of turnover and represents a cost payment to Reliato;
- Software costs are 1.5% of turnover and represents a cost payment to the platform provider;
- Business Processing Outsourced Costs are 0.9% of turnover and represent payments to Reliato (*finance and compliance*) and Roksol (*customer service, business development and product management*).

Forecasted Cash flow

	2024	2025	2026
Net Profit	92,826	121,363	159,062
Adjustments for non-cash items	-	-	-
Net Cash inflow/ outflow	92,826	121,363	159,062
CAPEX	-	-	-
Dividends	- 60,000 -	66,000 -	72,000
Finance received	-	-	-
Net Cash movement	32,826	55,363	87,062
Cash brought forward	-	32,826	88,189
Cash carried forward	32,826	88,189	175,251

Figure 2 - Forecasted Cash Flow

Forecasted Income Statement

	2024	2025	2026
Total Revenue Sportsbook	25,026,763	31,124,973	34,237,470
Total Revenue VS	120,217	120,217	120,217
Total Revenue Casino	44,200,123	59,847,939	65,832,733
Total Revenue	69,347,103	91,093,129	100,190,421
Total Bonus Sportsbook	(8,247,114)	(9,162,341)	(9,449,983)
Total Bonus Casino	(6,797,542)	(9,655,528)	(10,553,753)
Total Bonus	(15,044,656)	(18,817,869)	(20,003,736)
Total NGR Sportsbook	16,779,649	21,962,632	24,787,487
Total NGR VS	120,217	120,217	120,217
Total NGR Casino	37,402,581	50,192,411	55,278,981
Total NGR	54,302,447	72,275,260	80,186,685
Affiliate Commission	(4,506,174)	(4,956,791)	(5,452,470)
Platform Fees	(16,996,666)	(22,911,258)	(25,780,019)
Share of profit	(18,622,816)	(27,313,463)	(30,044,809)
COGS	(40,125,655)	(55,181,512)	(61,277,299)
PSP Fees	(6,407,689)	(8,528,481)	(9,462,029)
Marketing	(1,780,817)	(1,958,899)	(2,154,788)
OPEX - Online	(8,188,506)	(10,487,379)	(11,616,817)
Consulting & Accounting & staff related costs	(210,105)	(231,115)	(254,227)
General & Admin	(38,880)	(42,768)	(47,044)
IT & IT Services	(10,372)	(11,410)	(12,550)
Premises and other Overheads	(7,150)	(7,865)	(8,652)
Other Expenses (FX, Rounding)	(519,415)	(571,356)	(628,492)
Other Income	19,600	21,560	23,716
Write-offs & provisions	(225)	(247)	(272)
Back-office Services	(5,128,914)	(5,641,805)	(6,205,986)
Total OPEX	(5,895,460)	(6,485,006)	(7,133,507)
EBITDA	92,826	121,363	159,062

Figure 3 - Forecasted Income Statement

Banking

Blue Pepper, in collaboration with its subsidiary Invertus Limited, maintains financial relationships with reputable banking institutions. The company's banking arrangements include accounts with Vallettapay Limited (*company*

number 11505473, registered address Suite 3, Floor 3, Exchange Station, Tithebarn Street, Liverpool, Merseyside, L2 2QP, United Kingdom) and Capital Bank (company number 131969C, registered address Capital House, Circular Road, Douglas, IM1 1AG, Isle of Man) These banking partnerships are instrumental for the firm's financial operations, providing a secure and stable foundation for handling transactions. They enable efficient processing of payments and support the financial infrastructure necessary for Blue Pepper's daily operations and strategic expansion efforts.

Company Funding

From the outset and up to date Blue Pepper has demonstrated profitability, showcasing a strong financial performance. The company's revenue is primarily derived from the profits generated by its operations, which are then reinvested to sustain both Blue Pepper and Invertus Limited. The financial model of Blue Pepper is designed to minimize risk, with most expenses being variable or volumetric in nature. This structure means that in periods of lower revenue, the company's costs naturally adjust downwards due to their correlation with business volume, thereby maintaining the company's financial health. Fixed costs are a small fraction of Blue Pepper's revenue, which further solidifies the company's robust economic stance. Consequently, Blue Pepper operates with a considerable buffer against downturns, ensuring stability and continuity in its financial commitments.

Player Funds Record Keeping and Management

Blue Pepper utilizes an advanced backend platform that serves as the cornerstone of its financial transaction management. This platform's comprehensive system database meticulously records every financial transaction, ensuring a detailed and auditable trail of all financial activities. This level of detail is crucial for maintaining transparency, enabling accurate financial reporting, and supporting compliance with regulatory requirements. It also provides an essential framework for analysing financial data, which can be used to inform strategic decisions and optimize operational efficiency.

By leveraging this robust infrastructure, Blue Pepper is well-equipped to handle the complexities of financial management in real-time, safeguarding against errors and inconsistencies, and providing stakeholders with confidence in the company's financial integrity.

Currencies

Blue Pepper extends to its clients the flexibility to conduct financial transactions using a diverse array of currencies, including but not limited to the US Dollar, Euro, and Swiss Franc. This multi-currency capability facilitates ease of use and accessibility for a global customer base, accommodating their varying preferences and reducing the need for currency conversion.

In addition to traditional currencies, Blue Pepper offers the option for players to deposit using Bitcoin and a range of other cryptocurrencies. This service is provided exclusively through a third-party Payment Service Provider (PSP), specifically CryptoPay (*a licensed virtual currency exchange operator registered and licensed in the EU and UK*).

It's important to note that within this system, Blue Pepper manages only FIAT currency transactions. All cryptocurrency deposits are converted by the PSP, and Blue Pepper maintains its financial operations strictly in FIAT currencies, ensuring all inflows and outflows are processed in these traditional currencies without direct handling of cryptocurrencies. This approach allows Blue Pepper to offer the benefits of cryptocurrency transactions to its customers while maintaining compliance with financial regulations that may apply to FIAT transactions.

Deposit and Withdrawal Methods

Blue Pepper provides its customers with a variety of Payment Service Providers (*PSPs*) to facilitate both deposits and withdrawals, ensuring convenience and security in transactions.

The available PSPs include:

- Skrill;
- Neteller;
- Monetix
- APCOpay;
- BVNK
- EMP Corp;
- Paytently

To maintain financial security and comply with applicable regulatory requirements regulations, Where practicable, Blue Pepper seeks to adopt a closed loop stance wherein withdrawals are made back to the same method as used for the deposit.

This 'closed loop' policy ensures traceability and security of funds for both the company and its clients.

Flow of Funds

The process for handling funds is delineated as follows:

1. Customers initiate the deposit of funds into their gaming accounts through the Payment Service Provider (PSP) of their choice.
2. The PSP manages the transaction process for these payments.
3. Funds are transferred from the PSP to the company's bank account in bulk settlements, which can occur on a daily, weekly, or monthly basis.
4. Players receive their winnings or any remaining balance through the same PSP they used to deposit funds. Should the PSP accounts of the company require additional funds, transfers are made from the company's bank account to replenish the balances of the respective PSPs.

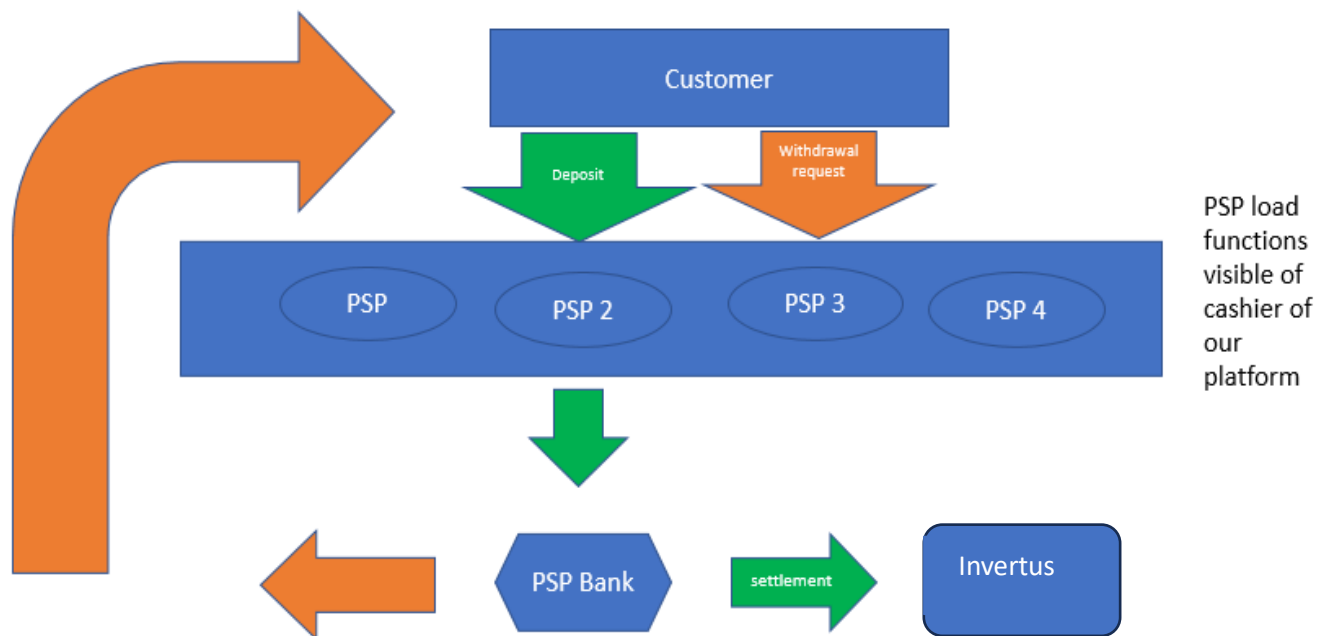


Figure 5 – Flow of Funds Diagram

Product features and Customer Journey

Customer Services

Blue Pepper is committed to offering top-tier customer service by partnering with Roksol Ltd, which has a long-standing proven track record of delivering exceptional customer support services for various brands.

The dedicated Customer Services Team based in Malta consists of 16 professionals, including 13 Customer Service Agents and 6 VIP Agents, ensuring personalized attention to all customer needs. The core team is accessible from 8 AM to 11 PM Central European Time (CET), providing support in multiple languages such as English, German, and Turkish to accommodate a diverse clientele.

Blue Pepper provides its customers with a range of contact methods to reach the Customer Services Team for any assistance they may require:

- Live Chat for real-time assistance.
- Email support, allowing customers to get help through a dedicated customer service email address.
- On a case-by-case basis, depending on the individual needs of the customer, Blue Pepper may offer Phone support to its clients.

These communication channels are designed to offer convenience and ensure that customers receive the help they need efficiently and effectively.

Hosting Infrastructure

Blue Pepper maintains its web presence for all the brands under the umbrella of Amazon Web Services (AWS) Ltd in Dublin, Ireland, with a replication at Hosting B2B in Curacao. The hosting arrangement for this brand will continue without changes.

Communication security remains a priority for Blue Pepper, with HTTPS protocols safeguarding the interface between customer endpoints and the company's systems. Access to critical backend services is IP-restricted, and robust defenses against DDoS attacks are established, including software firewalls and TLS encryption through Cloudflare.

The database's internal access protocols, encryption methods, IP whitelisting, and overall security measures are fortified by the comprehensive security services provided by Google Cloud.

For payment processing, the data and infrastructure related to payment transactions are managed by the Payment Gateway (APCO), boasting Level 1 PCI-DSS certification for top-tier security. The site's back office can be securely accessed via HTTPS, with individual logins and passwords for authenticated entry.

Blue Pepper has selected Continent 8 for hosting and data center services, known for its expertise in providing secure and reliable data services. With hosting platforms at AWS and Hosting B2B (Curacao), Blue Pepper ensures redundancy and reliability in its hosting infrastructure, further enhancing the overall security and availability of its services.

Website ‘Look and Feel’

The design of BP’s websites adopts a clean and straightforward layout. This design choice enhances user experience by facilitating effortless access to information and simplifying site navigation. This user-friendly approach is indicative of how websites can effectively serve their users by prioritizing ease of use and intuitive design.

Please refer to visual examples of our website look and feel below:

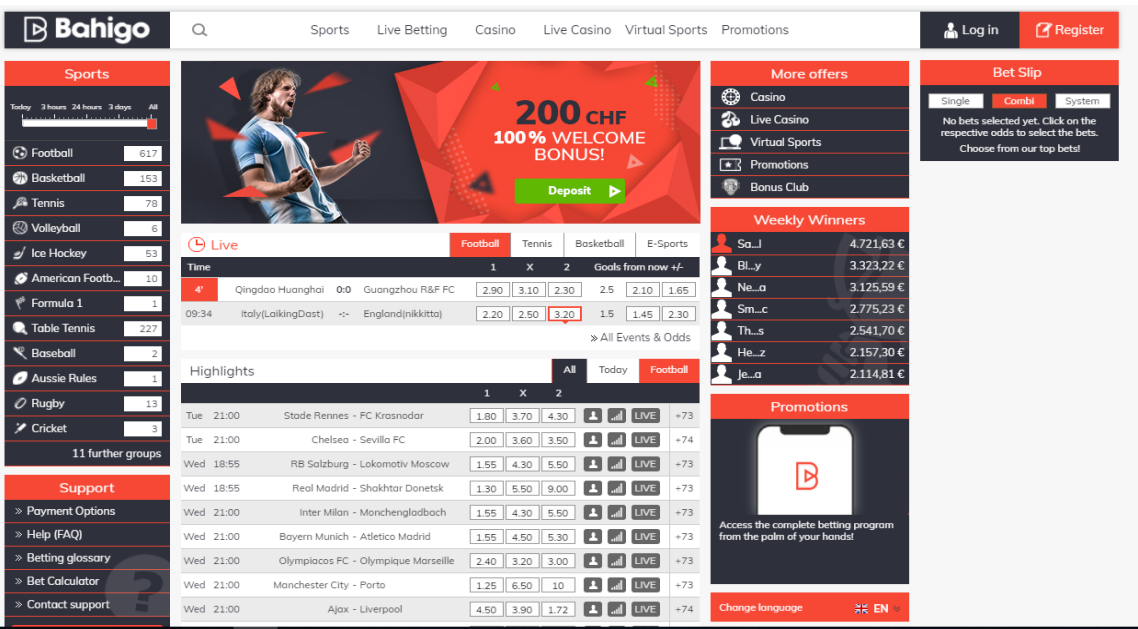


Figure 6 – Bahigo Website Design

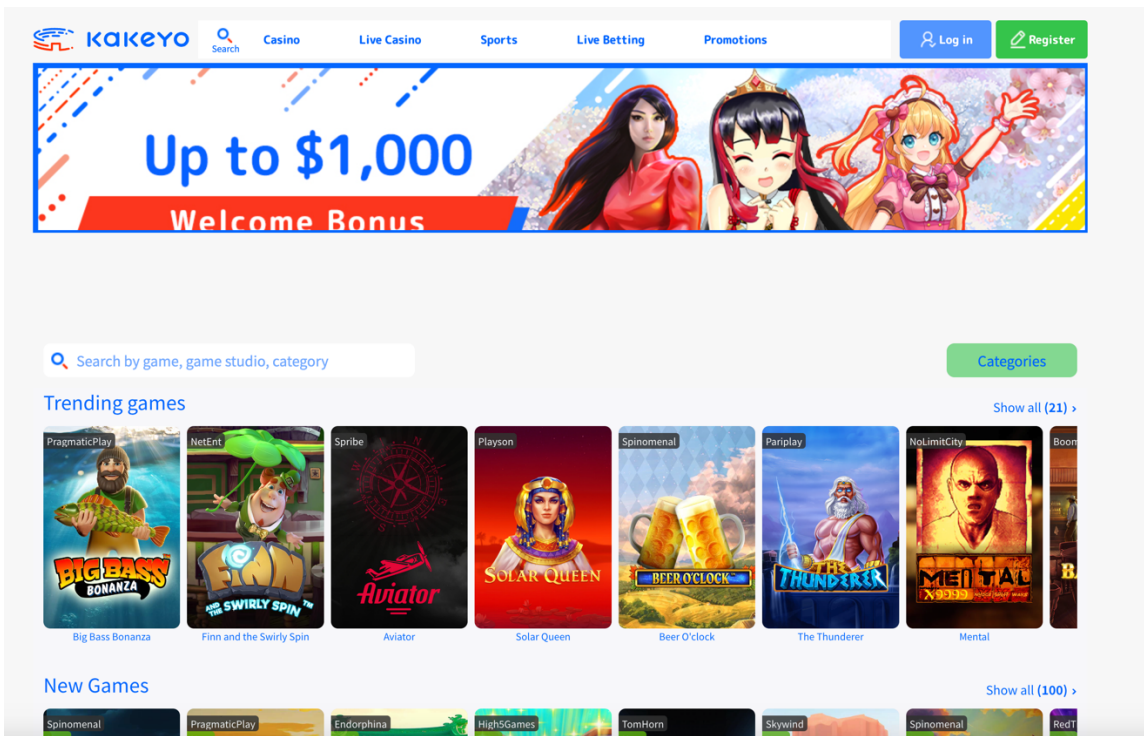


Figure 7 – Kakeyo Website Design

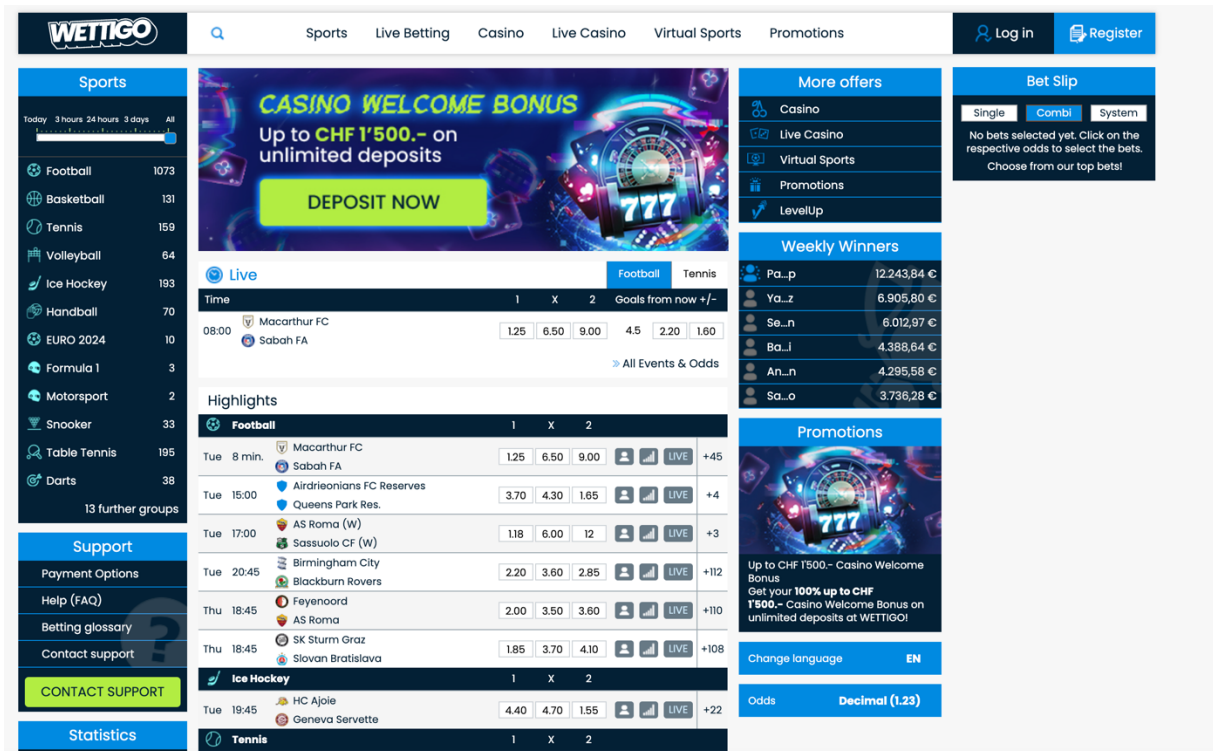


Figure 8 – Wettigo Website Design

Customers have the option to visit a 'Responsible Gambling' section on our sites, which provides additional details on recognizing the indicators of problem gambling and offers links to region-specific resources for gambling addiction support.

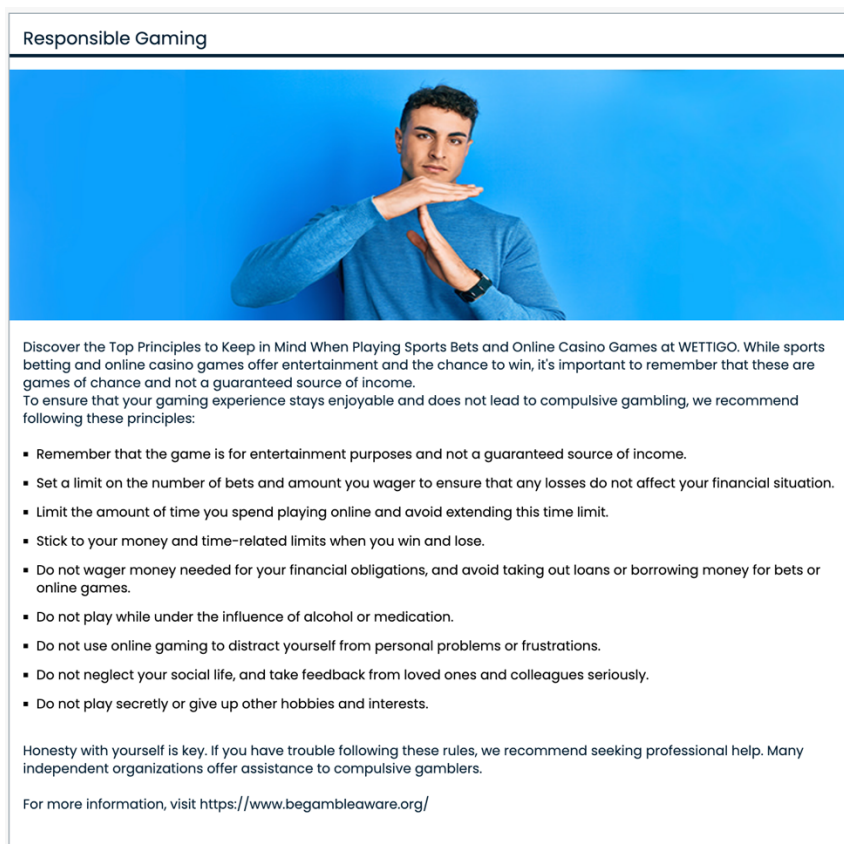


Figure 9 – Responsible Gambling Page

Account Registration and Customer Onboarding

To register on the site players will need click the 'Registration' button at the top right-hand side of the landing page:

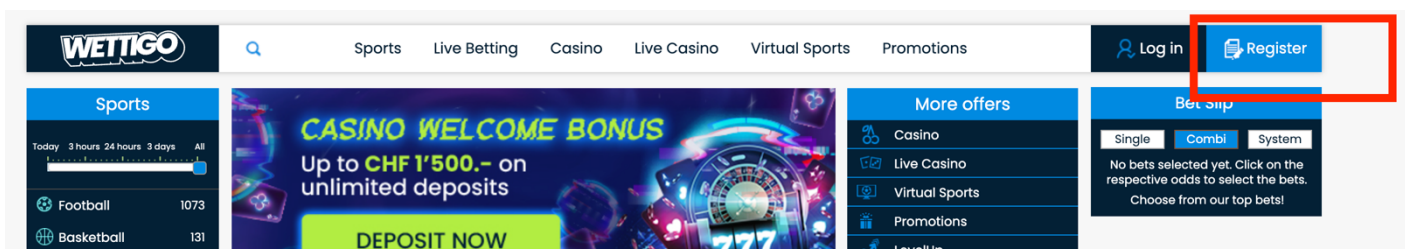
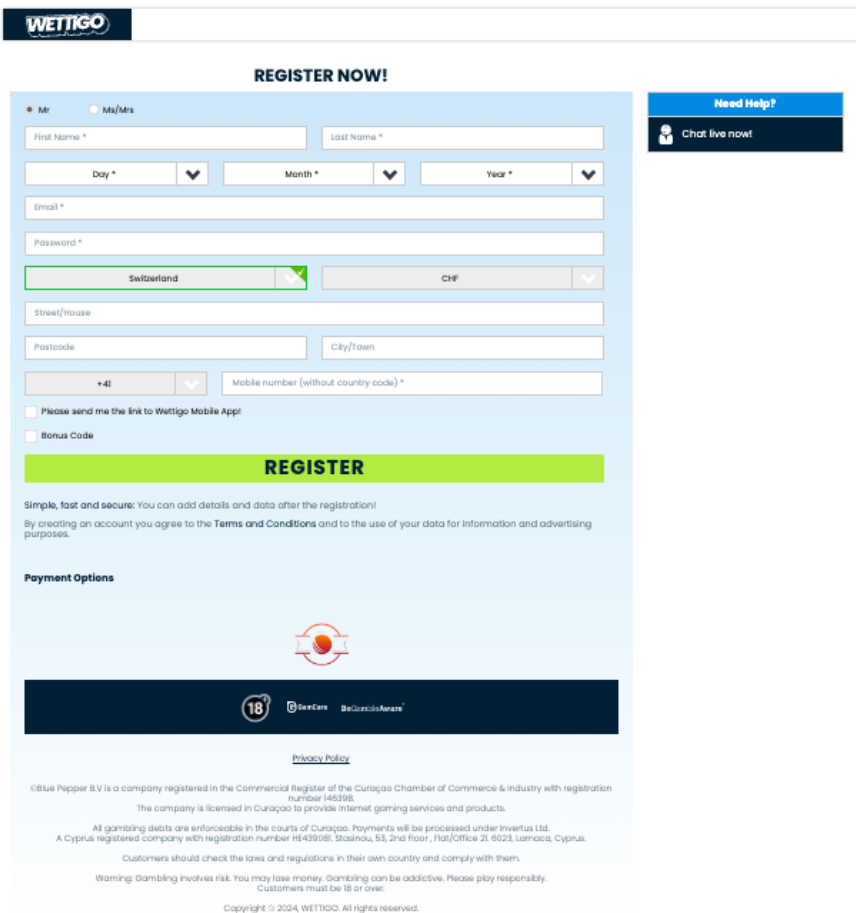


Figure 10 – Register button

During the sign-up process, customers are prompted to provide the following information:

- Full name, including first and last names;
- Date of birth, with the stipulation that the individual must be at least 18 years old at the time of signing up;
- A valid email address;
- A secure password, which must be at least 8 characters long;

- The country where the customer resides and their residential address;
- The currency they prefer to use for transactions;
- A mobile phone number, along with the appropriate country code.



The image shows the 'REGISTER NOW!' page for Wettigo. At the top left is the Wettigo logo. The main form area is light blue and contains the following fields: a gender selector (Mr/Ms/Mrs), first and last name fields, day/month/year dropdowns, email, password, a country selector (currently showing Switzerland), a currency selector (currently showing CHF), street/house, postcode, city/town, and a mobile number field with a country code dropdown (+41). There are checkboxes for 'Please send me the link to Wettigo Mobile App!' and 'Bonus Code'. A large green 'REGISTER' button is below these. To the right of the form is a blue 'Need Help?' button and a dark blue 'Chat live now!' button. Below the registration fields, there is a section for 'Payment Options' with a logo for '18+ BetSecure'. At the bottom, there is a 'Privacy Policy' link and a small disclaimer about Blue Pepper BV being a company registered in the Commercial Register of the Curacao Chamber of Commerce & Industry with registration number 145398. The disclaimer also mentions that the company is licensed in Curacao to provide internet gaming services and products, and that all gambling debts are enforceable in the courts of Curacao. It also states that payments will be processed under Inventus Ltd., a Cyprus registered company with registration number HE439086, located at Stashou, 53, 2nd Floor, Flat/Office 21, 5023, Limassol, Cyprus. A warning about gambling risks is also present, stating that customers must be 18 or over. The copyright notice at the bottom reads 'Copyright © 2024, WETTIGO. All rights reserved.'

Figure 11 – Registration page

After completing the registration details the customer is required to click the ‘Register’ button. Once completed the customer is taken to a screen confirming the successful registration of their account:

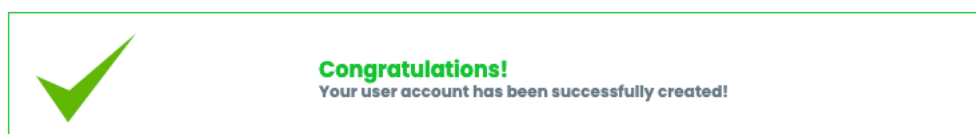


Figure 12 – Registration confirmation

Blue Pepper utilises W2 Global Data Solutions Limited (*company registration number 07669978, registered address: Trafalgar House, 5 Fitzalan Place, Cardiff, CF24 0ED, United Kingdom*), a data screening platform to screen customers against PEP (*Politically Exposed Persons*) and Sanctions lists upon customer first deposit.

Legal and Governance Framework

Board Oversight and Directorship

Given the singular directorship structure of BP, Kristel Slagter, as the Director and CEO, assumes overall responsibility for the strategic direction, operational oversight, and decision-making within the company. Ms. Slagter plays a central role in guiding BP's activities, ensuring compliance with regulatory requirements, and driving sustainable growth and performance.

Legal Support and Compliance Oversight

Assisting the Director and the CEO in achieving key compliance deliverables is the compliance function as supplied by Reliato Ltd. As such, the compliance function, spearheaded by Ilze Krilova (*LL.M*) in her capacity as the nominated Compliance Officer, is responsible for creating an effective compliance governance framework which ensures that Blue Pepper complies with all applicable license requirements.

The compliance framework is composed of several key elements:

- Training of operational and senior management teams;
- Establishment and board approval of compliance policies and procedures;
- Establishing an effective compliance reporting framework, including preparation of reports for the Board and CEO as/when required;
- Performing compliance health checks to ensure compliance with applicable requirements;
- Reviewing policies on a needs basis to ensure constant improvement and compliance with any new requirements.

The culture around compliance within Blue Pepper has been set at the top, with the Board and the CEO having the executive oversight and decision making powers at the same time being informed of the importance of compliance and the fact that compliance should be embedded within all business processes.

Blue Pepper firmly believes that compliance is a shared responsibility between the entity and all engaged stakeholders, and that the only way it can truly ensure compliance with applicable requirements is if everyone contributing to the business plays their part in achieving this goal.

Decision Making

As the Director and CEO, Kristel Slagter oversees day-to-day operations, sets organizational objectives, and evaluates performance and licensing metrics. Ms. Slagter and the Board exercises the decision-making authority across all aspects of the business.

In the event of a potential deadlock, established governance mechanisms and escalation procedures are in place to facilitate resolution. In her nominated capacity with Blue Pepper Ms. Slagter holds the authority to address impasses and guide decision-making processes toward favourable outcomes in the best interest of the company.

Risk Evaluation and Management

Due to the risks the Company faces as a result of the complexity of the remote gambling industry and other regulatory risks, the Company has established significant workstreams within each respective department which provide the Board and Senior Management with the necessary assurances that all policies and procedures are being implemented and are effective.

For the purposes of this application, we are going into further detail on the measures implemented within the Compliance, Responsible Gambling, AML/CFT, Privacy, Business Performance and Finance departments due to the relevance of these functions in ensuring we manage the longevity of the business and player protection appropriately.

Compliance

The most pertinent risk in terms of compliance is the risk of non-adherence to the applicable regulatory requirements. Therefore, in order to ensure that all involved stakeholders in the operation of Blue Pepper operate with aligned goals and visibility of all compliance related policies, procedures, processes affecting day-to-day compliance with its license conditions and to set the tone of compliance at the top of the business (*i.e., the Board and CEO*) Blue Pepper shall operate within the confines of the following Compliance Governance Framework:



Figure 13 – Compliance Governance Framework Chart

Board of Director (BoD) meetings: Compliance team reports directly into the board and provides frequent updates on the state of compliance within the business.

Operational Stakeholder Forum – Weekly Discussion forum amongst operational stakeholders and compliance. This forum raises and discusses the day-to-day application of compliance policies or processes, inform the operational stakeholders on the latest developments in compliance or CEO/Board decisions.

To maintain up-to-date compliance within the dynamic regulatory environment, the compliance department will work in close coordination with both the Board and the CEO to track any pertinent shifts in legislation at both local and international levels.

Monitoring will be conducted through various channels, including industry publications, updates from regulatory authorities, publicly available information, briefings from legal advisors, and participation in specialized training workshops as they occur.

Any legislative developments that have a direct bearing on the company's routine operations will be examined at the level of the board and executive management. Adjustments will be made as necessary to align with new requirements.

As Blue Pepper contemplates entering new markets, the directors will prudently evaluate potential regions for operation. Ongoing legal consultations will be sought to ensure the company remains proactive and alert to any legislative changes.

Responsible Gambling

Blue Pepper views its brand reputation and social responsibility as interlinked with the Company value of integrity, which means successfully helping players prevent and mitigate the effects of problem gambling.

To manage the risks of problem gambling behaviour, BP considers Responsible Gambling (RG) of critical importance to a players' experience and the sustainability of our business.

Our commitment is to create a sustainable customer base who can gamble in an entertaining, yet responsible manner. We want all players to be supplied with clear, concise information to help them understand how the games work, the risks of gambling, how to adopt healthy play habits, and what to do if gambling begins to create problems, including how and where to access assistance and support services.

The company offers a variety of on-site Responsible Gambling Tools in order to assist our customers to exercise greater control over their gambling, which can be found under the "Personal details" section of the user account.

The Responsible Gambling tools at the customers' disposal are the following:

- Deposit Limits – enables the customer to set daily, weekly, monthly limits on deposits.
- Stake & Loss Limits – enables the customer to set daily, weekly, monthly stake and loss limits on any product vertical.
- Session Limits for Sports betting – enables the customer to be logged out of the Sports betting vertical after a set period of time.
- Disable a Product vertical – enables the customer to block access to a select product vertical for a specified period of time.
- Temporary Account Suspension (i.e., Time-Out) – enables the customer to take a short break from gambling for a select period of time.
- Permanent Self-Exclusion – enables the customer to permanently close their account.

For a visual representation of the RG limit facility please refer to *Figure 14 'RG Limits'* and *Figure 15 'RG Tools'*.

Blue Pepper takes pride in its zero-tolerance stance when it comes to underage gambling, and as such, the Company employs the following measures to deter underage individuals from creating an account on its websites:

- An 18+ disclaimer is visible at all times on the websites;
- Customers must affirm that they are of the age 18 and older during the registration process and must indicate their date of birth. The registration is denied if the individual uses a date of birth which would indicate that he/she is underage.
- A warning that customers must be over the age of 18 to create an account in the company's website Terms and Conditions which are to be read and accepted at the registration stage.

Sportsbetting Limits			Change details
Stake	Daily	No limit	
	Weekly	No limit	
	Monthly	No limit	
Loss	Daily	No limit	
	Weekly	No limit	
	Monthly	No limit	
Auto log out after		-1hr	
Deposit Limits			Change details
	Daily	No limit	
	Weekly	No limit	
	Monthly	No limit	
Virtual Sports Limits			Change details
Stake	Daily	No limit	
	Weekly	No limit	
	Monthly	No limit	
Loss	Daily	No limit	
	Weekly	No limit	
	Monthly	No limit	
Online Casino Limits			Change details
Stake	Daily	No limit	
	Weekly	No limit	
	Monthly	No limit	
Loss	Daily	No limit	
	Weekly	No limit	
	Monthly	No limit	
Live Casino Limits			Change details
Stake	Daily	No limit	
	Weekly	No limit	
	Monthly	No limit	
Loss	Daily	No limit	
	Weekly	No limit	
	Monthly	No limit	

Figure 14 – RG Limits

Responsible Gambling

If you want to take a break from Wettigo, you can **temporarily** suspend your account for a limited period. Alternatively, you can set weekly limits that help you to control your game play. You can also choose to just exclude yourself from one of our Sports or Casino Products. If you want to **permanently** block your Wettigo account, please let us know.

DISABLE A PRODUCT

Chose this option to block a product, this will allow you to continue playing your preferred product and block access to your selected Wettigo product. You will not be able to cancel or make any further adjustments to an active product block. If you have any further inquiries, please get in touch with support.

BLOCK PRODUCT

TEMPORARILY SUSPEND MY WETTIGO ACCOUNT

Your account will be suspended for the selected period. You will still be able to login to withdraw remaining funds, but no longer able to access the game pages. We will also make sure that you no longer will receive any communication from us. You will not be able to cancel or make any further adjustments to an active account suspension. If you have any further inquiries, please get in touch with support.

ACCOUNT OPTIONS

SET A LIMIT

Select a daily, weekly, or monthly deposit limit and learn to manage your bankroll management. Please get in touch with us if you need active advice from one of our trained support agents.

SET A LIMIT

ACCOUNT CLOSURE

This closure option will block access to your account indefinitely. In order to re-open your account, please get in touch with support.

CLOSE ACCOUNT

PERMANENT SELF-EXCLUSION

If you think you are at risk of developing a gambling problem, or currently believe you have a gambling problem, we encourage you to permanently close your account. In the next steps, access to your account will be permanently terminated. We will close your account and at no time will you be given access to or able to open another account. All accounts are matched against your identity so opening a new account will result in it being closed and any remaining funds refunded to you. Questions? We're here to help. Use chat or email. Someone will always take care of your inquiries, problems and queries in a timely manner!

PERMANENT ACCOUNT CLOSURE

Figure 15 – RG Tools

AML/CFT Measures

Blue Pepper is steadfast in its resolve to ensure that its services are not used to channel funds gained illegally through Money Laundering (ML)/ Financing of Terrorism (FT). Likewise, the Board and the CEO is steadfast in its resolve that any business with individuals or entities that might be engaged in such activities will not be entertained and therefore all possible measures need to be taken to prevent the incidence of ML/TF.

The Company's AML/CFT risk appetite has been established based on the principle that any transaction that may directly or indirectly be connected to ML or FT will not be tolerated.

A significant part of these measures is embedded in our client acceptance processes, which require us to:

- Establish and confirm the identity of our customers;
- Understand the nature business relationship;
- Identify any risks that a customer may pose to the business from an ML/TF perspective.

The above steps are complemented by other measures such as ongoing monitoring and reporting, which, when combined, result in a comprehensive and robust ML/TF regime which is appropriate to the risks we are facing as a business.

Furthermore, by accepting the Terms and Conditions ("T&C's") customers agree that they will not participate or be connected with any form of prohibited practice when accessing the platform.

BP reserves the right to withhold all or part of the customers balance and/or recover from the player's account any deposits, pay-outs, bonuses or winnings which have been affected by or are in any way attributable to any of the event(s) set out in the T&C's.

BP reserves the right to inform all relevant authorities, Government Agencies including the Financial Investigation Unit of Curaçao should there be evidence of ML or FT. BP upholds its duty to co-operate fully with any investigations which subsequently take place.

Excluded Markets

The company is dedicated to ensuring that its services and products are not used for money laundering (ML), financing of terrorism (FT) or operating in breach of reputable financial sanction regimes such as those administered by the United Nations and European Union (*list not exhaustive*). To uphold these commitments, the company strictly refrains from operating within High-Risk Jurisdictions that are subject to a Call for Action by the Financial Action Task Force (FATF), commonly known as 'blacklist countries' and all heavily sanctioned countries. By adhering to the FATF's assessments and monitoring the continuously evolving sanctions landscape, the company not only complies with international standards but also demonstrates its dedication to maintaining a reputable and secure business environment.

Privacy

Our privacy framework has been set out to ensure that we are compliant with the requirements emanating from the National Ordinance Personal Data Protection (*the Ordinance*) as well as any other applicable national and supranational Data Privacy requirements.

This is driven by our desire to fully comply and uphold the highest standard of adhering to our Data Privacy regulations.

Customers are required to read and accept our privacy policy upon registration and remains accessible to our customers at all times, should they wish to revisit it for further use and guidance.

Finance

To guarantee compliance with the relevant financial regulations and preparation of financial statements, Blue Pepper has retained the services of Baker Tilly, a respected accounting and tax advisory firm tasked with providing a thorough and solid evaluation of Blue Pepper's financial status and adherence to the applicable legislation.

Business Performance

It is imperative that Blue Pepper retains a firm control over the performance of the business and identify any trends, both positive and negative, at the earliest opportunity. To this end, BP shall produce management accounts to ensure the business has an up to date position on the financial status of the business at all times.

BP will produce internal reports on the following key performance indicators:

- Projected Turnovers vs Actual Turnover;
- Projected Profit vs Actual Profit;
- Projected Turnover vs Projected Profit;
- Actual Turnover vs Actual Profit;
- Quarterly Operating Expenses;

- Player and Due Diligence Statistics;
- Balances Sheet and Financial Performance Analysis.

Policies and Procedures

Supply of Policies and Procedures

Policies and procedures at BP are developed through a collaborative effort involving both the oversight of the Board and the CEO and external expertise through its service providers. While the Board and CEO contribute the overarching deliverables, key on-island expertise and insights as well as the overall business direction and compliance mandate, external suppliers, such as Reliato, Roksol and Baker Tilly provide specialized industry knowledge daily compliance and operational expertise. This dual approach ensures a comprehensive and nuanced understanding of regulatory requirements and industry standards.

Timelines and Commitment to the Gaming Control Board

Blue Pepper commits to keeping the Gaming Control Board (*further – GCB*) apprised of its Policies upon the request of the GCB but no later than 6 months from the date of license issuance.

We recognize the importance of keeping the GCB apprised of policy updates, amendments, and compliance initiatives to foster transparency and regulatory compliance.

Competency Criteria

Blue Pepper's operations are carried out by entities with a wealth of experience in the industry, specializing in the holistic management of gambling platforms. This encompasses customer support, financial oversight, compliance with regulations, as well as the day-to-day management and operation of the platforms. Blue Pepper has worked with its suppliers for several years, and through sustained and fruitful collaboration, has acquired in-depth knowledge of performance standards and has established a reliable rapport with its chosen suppliers. Additionally, the Board and CEO share a robust business relationship built on years of mutual understanding and trust. Blue Pepper reasonably believes that the appointed individuals and entities have the necessary expertise and integrity to execute their duties effectively and meet regulatory requirements.