

BUSINESS PLAN
for operators of games of chance
under license 1668/JAZ (Curaçao eGaming)

Whiterabbit.casino

Zeno Club B.V.

Business Plan Version: 1.0

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OUR MISSION

Our purpose is to lead the world's gaming market. Our mission is providing safe, efficient, and legal world-class playing experience to each customer.

The company Zeno Club B.V. has an outstanding experience in online gaming industry. We set clear goals and achieve them. Operating in various countries we correspond to modern time challenges in a gambling world and provide one of the best entertainment programs for adult audience.

The company Zeno Club B.V. and employees are committed to generating revenue for the purposes outlined in Memorandum of Association. Our company provides top games in the field of Betting, Poker, Online Casino ,Slots and Virtual Games. We want to expand our possibilities by applying for Curacao license.

Four years of experience shows us how to face challenges in a modern gaming community. We develop comfortable gaming environment so users could enjoy the time spend their time on our platform.

We are also focused on improving business area we operate in, so Zeno Club B.V. is committed to working with government to discover and resolve regulatory and legislative omissions that may exist. By this way we will help Curaçao gaming market to be a world leader in this industry.

COMPANY AND MANAGEMENT

Register of Directors of Zeno Club B.V.

No. 154987

28.08.2020

NAME OF DIRECTOR	CITIZENSHIP	OCCUPATION	APPOINTED	RESIGNED
Capital Trust Corporation N.V.	Curacao	Director	August 28 th , 2020	August 31 st , 2020
Mr. Denis Kuznecov	Lithuania	Director	August 31 st , 2020	
_____	_____	_____	_____	_____

Register of Shareholders of Zeno Club B.V.

No. 154987

28.08.2020

No.	NAME OF SHAREHOLDER	CITIZENSHIP	NUMBER OF SHARES	CLASS	FROM No. TO No.	DATE OF ENTRY	TRANSFER of SHARE CAPITAL	
							DATE OF TRANSFER/REMAINING	REMAINING SHARES
1	Capital Trust Corporation N.V.	Curacao	100	ORD	1 to 100	August 28 th , 2020	September 1 st , 2020	100
2	Mr. Aleksandr Persijanov	Lithuania	70	ORD	1 to 70	September 1 st , 2020		
3	Ms. Kristina Shulkina	Russian Federation	30	ORD	71 to 100	September 1 st , 2020		
	_____	_____	_____	_____	_____	_____	_____	_____

ZENO CLUB B. V. team including the key persons and shareholders include experienced specialists in a field of online gaming and betting. **Capital Trust Corporation B.V.** is a key entity that makes investment in our business. We are working with this company since 2020 and have a clear understanding of their value.

Mr. Denis Kuznecov, a managing director of ZENO CLUB B. V., he has obtained Bachelor's degree in Software Engineering at the Siauliai University in 2015, has worked as an online gambling software developer, was a co-founder in online gambling start-up bookmakerclub.com, with the area of responsibility: software development, contributing to each project delivery phase (analysis,development,test,ops) in different roles.

Mr. Denis Kuznecov has worked with several departments to create and update internal and external content in existing websites., assisted in development and maintenance of new technologies and web applications using JavaScript, jQuery, PHP/MySQL, HTM and etc.

Ms. Kristina Shulkina, one of the ZENO CLUB B. V. shareholders, has worked as a marketing manager for online betting as well as leading market expert in online gambling industry, developed online betting marketing strategy. Her experience covers coordination with technical and marketing team, analyzing all marketing data and developing strategies for maximization of online betting revenue as well as calculating the effective cost of conversion for online bookmaker resources, etc. Besides obtaining a degree in Immanuel Kant Baltic Federal University (IKBFU) as well as studying at the University of Vienna, Ms. Kristina Shulkina has completed a variety of additional course certificates, such as: Comprehensive Internet Marketing Course in ATC «Brunoyam» in 2016, SEO Intensive Course in «Loftschool» in 2014, Digital Marketing Course in IMT Academy in 2013.

Mr. Alexandr Persijanov a shareholder of ZENO CLUB B.V. has a huge experience working as a manager of a company. Since 2008 he worked as the individual businessman. Also, he has a big experience in logistics. We entrust him the managing functions plainly.

Email: financelt129@gmail.com.

OUR SERVICES

The domain [whiterabbit.casino](https://www.whiterabbit.casino) has the following categories of games:



Slots.

Interface games, category "slots", are a rotating drum, consisting of a few lines, after rotating the player gets a combination of symbols. An agreed number of characters, defined by the rules of a particular game, should line up on the playing field in the sequence indicated by the rules, which brings the player a win. The more complex the combination of symbols, the greater the winnings.

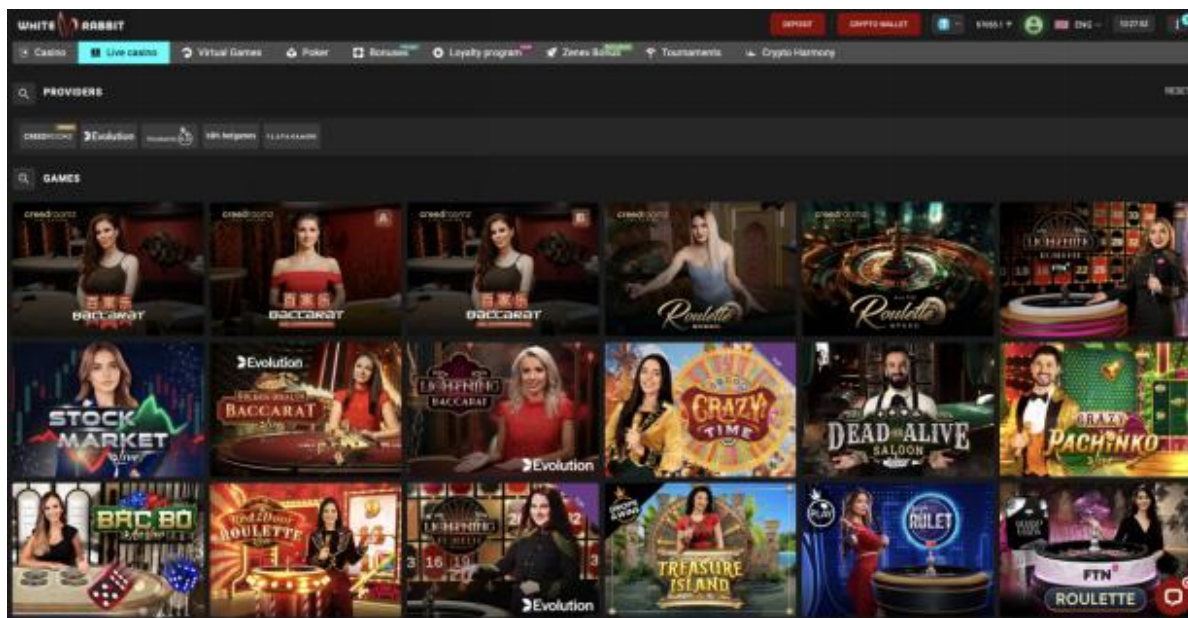
In order for a player to make a bet, he must have a positive personal account balance in the amount exceeding the minimum bet. In the "Bet" window you need to select the size of the bet and click on "Spin" (or Play/Autoplay), after which the reels will rotate and the combination of symbols will appear on the screen. The Credit section shows the total score of the player.

The rules of each game are available to players in the game interface by clicking on the "i" or "?" symbol.

The combination of symbols is regulated by the RNG algorithm.

The average RTP in slot games is 94-99%.

Live casino.



The game interface is a live streaming video broadcast of the real live dealer in specially equipped rooms designed only for this kind of broadcasts (without finding the real players inside the room). Except translation of dealer actions and images of a game table (a roulette, a lottery reel), the player sees the individual 2D image of a game board on which the player makes actions (makes bets), sees values of the cards rolled out to it (or other game tools), has access to balance check, the game account and other parameters which allow to carry out game actions.

Games are filmed by several professional video cameras. Special highly sensitive sensors read the information from the game table and duplicate it in the individual 2D player interface.

Broadcasts are available in several languages, including Armenian, Arabic, Spanish, English and Russian.

Virtual Sports.

Virtual sport is a computer simulation of matches and other sports events that allows players to enjoy watching sports and bet on them 24/7, but the outcome of the event is determined entirely by a random number generator. In contrast to the real games, the duration of virtual competitions does not exceed a few minutes, which allows the player to

get the results of bets more often. Also, bets are possible on team or individual competitions based on video games taking place all over the world in real time.

The Virtual Sports section includes such products as horse and greyhound racing videos, Animated Tennis, Animated Cycling, Animated Football, and Animated Car Racing.

Poker.

Available tables and tournaments on Hold'em and Omaha, jackpot - tournaments Spin&Go.

Game formats are distributed in separate tabs. They can be sorted by format, number of players, type of poker, start time, status and other parameters.

On each screen there is a quick information panel on the right side. For cash, it shows a table layout with nicknames and stacks of opponents. You can click on a spot to quickly join the game.

For tournaments, the panel shows the number of entries, reentry, buy-in, prize pool size, start and late registration times, and current blind level.

In the client settings you can:

- select the interface language and time zone;
- enable the display of fund amounts in the player's currency;
- check personal data;
- change the quality of animation;
- choose or load an avatar;
- change the appearance of the table: the background, the color of the cloth, the type of cards and chips;
- Switch on/off messages of the dealer or rivals at tables;
- turn on the Run it Twice feature;
- remove hints about possible hand strength;
- choose to display stacks in big blinds;
- customize sounds;
- set your favorite spot for tables of any size.
- Under "betting patterns" set the exact size of bets or the size of bets as a percentage of the pot.

Other games

This category of games is based on RNG, but has a different interface from the slots, although the principle of their operation is identical - a random number generator determines the set of winning combinations in the user interface. The interfaces of these categories of games are rather diverse and can be presented in the form of wheel of fortune, lotteries, bingo, scratch cards, moving pictures etc.

Bets in these categories of games are made by the player in analogy with slot games.

Skill games

In games of this category, in addition to random events determined by RNG, player skills (selection, reaction speed, dexterity, analytics) play a certain role. These categories of games are usually a hybrid between slot and arcade.

ONLINE SPORTS BETTING (SPORTSBOOK)

The most common way to win money by predicting the results of games is to bet on sport events. A player can try to predict the outcome of a sporting game and bet on a moneyline (win, draw, loss) or bet on a handicap, where several points can be added or subtracted from the final score to make the odds more even. If the player believes that the game will be played in an open manner, he can bet on the total number of goals scored or points scored. Along with these widely represented types of bets, a choice of additional betting options is offered depending on the sport.

The sportsbook presented at whiterabbit.casino is a fully managed sportsbook where players can bet on a wide selection of professional sports events from around the world before or during the game. Presented mathematical models for creating odds in live (during the match) and prematch mode allow for many interesting and unique sports betting options for customers.

Players can bet on major sports (including, but not limited to): soccer, ice hockey, volleyball, tennis, table tennis.

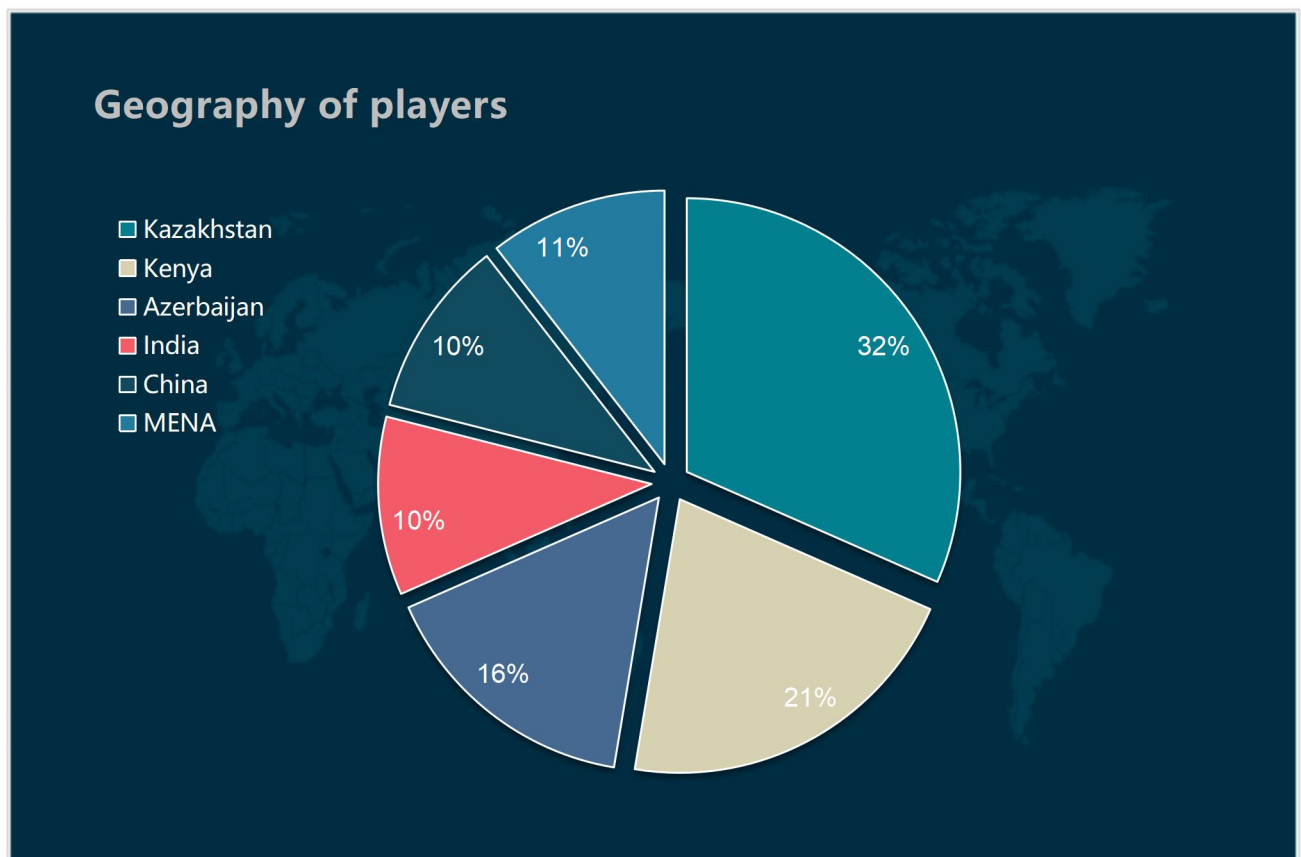
Online sports betting - predicting sports results of real sporting events around the world and placing bets on the result.

Total (Over / Under) bets are bets based on the total score of both teams.

Proposal bets are bets made on a very specific outcome of a match, not related to the final score, usually of a statistical nature.

Parlay. Parlay includes several bets that reward successful bettors with a larger payout only if all bets in the parlay win. Parlay is at least two bets.

In order for a player to bet on a sporting event, he must have a positive personal account balance in an amount greater than the minimum bet.



RISK MANAGEMENT

We pay extra attention to anticipating and managing risks that may occur to our project. These risks may arise in the following domains:

- 1) In the financial area - to all the projects, financial risks are vital, that's why we spend a lot of effort preventing them. Further in the document one may see our financial charter, so you can see our financial table in which we tried to predict the company's financial considerations for 5 years as accurately as possible.
- 2) Fraudulent risks are also high enough nowadays. It's not only hard to detect, but also to track them. That's why the only way is to prevent the mere possibility of fraud. We exercise control over our casino operations using internal security system proven over the years.
- 3) Risks concerning our reputation may cause the most significant damage to the company's income. Keeping this in mind we carefully ask the feedback about our services and implement necessary changes in favour of the player's experience.

PROVIDERS

The software provider (online casino platform) is IT Technology Solutions Limited, reg. number 1926854, a company incorporated under the laws of the British Virgin Islands with its registered office at P.O. Box 146, Road Town, Tortola, British Virgin Islands.

IT Technology Solutions Limited is also a game aggregator and provides access to games of a number of game providers, including, but not limited to: 1X2 (Iron Dog Studio), 3Cherry, Amatic, Aspect Gaming, SoftConstruct (BetConstruct, Popok, Pascal Gaming, CreedRooms, Vision Casino, Fashion TV Branded Games), Asian Gaming (XIN Holdings) (AG), BetSoft, Pragmatic Play (etc. Bingo, Virtual), Elkab Studios (Elk), NetEnt, Lucky Games (Spigo), Endorphina (Ortiz), Kiron, OMI Gaming, Genii, Gameart, MrSlotty (PlayPearls, AllWaySpin), Habanero, Red Tiger Gaming, Livetech (Livegame, Tombola), Booongo (Playson), Inbetgaming, Evoplay, KA Gaming, Spadegaming, Revolver Gaming (lazinco Technologies), Stakelogic, Kalamba (Blueprint), SM Software (FLG Komplexbet), Nolimit City, Betsolutions (Charismatic), Hacksaw Gaming, Thunderkick, Spinthon, Spinmatic, SuperLotto, EA gaming, Eyecon, Evolution, Leap Gaming, BGaming, Betgame TV, EveryMatrix Software, Geritus (OnlyPlay), Gamzix, Green Jade (+Arcade Skill), Quickspin, Platipus, Espresso games, Felix Gaming (Alea), Synot, Slotmille, Nsoft, JDB, Truelab (Blockchain Games), Barbara Bang (Vagi LTD), RubyPlay (NSYNC), Virtual Generation.

The more precise information is the following:

Slots are represented by (including but not limited to) such famous game providers (manufacturers) as POPOK Games, BetConstruct, Pragmatic Play, Evolution, Endorthina, Red Tiger, Evoplay, Booongo (Playson).

Live casino on the whiterabbit.casino platform is represented by such major game providers (including but not limited to) as Popok Gaming by SoftConstruct, Pragmatic Play, Asian Gaming.

Virtual Sports are represented by the following game providers (including but not limited to): BetConstruct, LeapGaming, Pragmatic Play, Virtual Generation.

Poker game software provider is BetConstruct.

Sportsbook is presented by the provider BetConstruct.

Skill games are represented by such providers (including but not limited to) as Pascal Gaming, BetConstruct.

TARGET AUDIENCE

Our target audience of players can be divided into three groups:

- **Neutral**

This group of people can be described as those with a stable income that is using the online casino as a form of entertainment. Legality, safety, and convenience of the platform are the most important aspects for the “neutral” players. This target audience can be described as frequent players that play various online games including those that do not provide an opportunity to win anything, return the money that they have spent or the ones with build-in purchases. This group of people is usually middle- class workers that can afford to spend some money on entertainment and do not expect to significantly improve their financial situation by solely relying on online gaming platforms. It is expected to have approximately up to 30-40 % of those players on our platform.

- **Venturous**

This group of people can be described as impulsive, risky and emotional that are mainly focused on the size of the bonus or potential win rather than other aspects that were mentioned before. They are usually attracted to the size of the bonus that is applicable to the funds that they deposit on the platform, so it is more likely that they keep their money on their gaming accounts and do not withdraw it frequently in order to be able to play on the daily basis. We expect to have up to 70-80% of this type of players.

- **Poor**

People with a lack of funds are hoping to improve their financial status by winning in an online gambling game. We do not expect a big amount of this category of people as usually having spent a significant portion of their income (or last financial resources available), people do not tend to return to play at the gaming platforms.

OUR COMPETITIVE ADVANTAGE

Since ever establishment in 2020 we have been constantly improving our software, training a team of professionals and establishing contractual relationships with key market players. These factors led us to close cooperation with a large casino software aggregator “BetConstruct” and even to become their advisors. Such extensive experience allows us to provide all our current and potential clients with permanently stable payouts and the highest quality of services.

As we have experience in the field of online gambling our company has the advantage before the newcomers. Besides that, we use transparent and honest technology in games of chance.

Our game designs are unique and of high quality so they would attract new players from the countries listed. We have an excellent team of professionals dedicated to their job. Also we put much effort to the advertising of our casino. The company intends to use a high impact marketing campaign that will generate a substantial amount of traffic to the site. These strategies include the use of search engine optimization and pay per click marketing. The Company’s web development firm will place large amounts of linking text on the Company’s website. For instance, when a person does a Google search for online casino websites, the Company will appear on the first page of the search. This strategy is technically complicated, and the Online Casino will use a search engine optimization firm to develop the Company’s visibility on a non-paid basis. Taking into consideration our FAQs our services are of high quality and the level of security is above average.

Therefore, we have important experience as well as the necessary material and administrative resources to further invest in our project.

FINANCIAL CONSIDERATIONS

All the costs to be made and the revenues to be earned are expected as follows:

	01.01.2025	01.01.2026	01.01.2027	01.01.2028	01.01.2029
Founders' investments	32 140	0	0	0	0
Players' deposits amount	700 000	1190 000	1871 118	3082 570	5048 566
Winnings payout	259 000	440 300	692 314	1140 551	1867 969
Bets amount (turnover) (for reference)	9800 000	16660 000	26195 652	43155 973	70679 925
GGR (4,5% from turnover)	441 000	749 700	1178 804	1942 019	3180 597
Payments to gaming providers and bookmaker line supplier	74 970	127 449	200 397	330 143	540 701
Payment providers' fees	77 770	132 209	207 881	342 473	560 896
Traffic expenses (marketing)	180 000	288 000	452 842	746 034	1221 838
Wages	90 000	114 000	156 000	216 000	288 000
Other operating expenses	50 400	67 200	50 400	50 400	50 400
Maintenance of legal entities / license / legal services	68 000	73 000	78 000	83 000	83 001
NGR before taxation	-32 140	20 842	111 284	256 968	518 762
Taxation	0	0	0	0	0
Profit after taxation	-32 140	20 842	111 284	256 968	518 762
Distribution of profits between shareholders	0	0	44 514	154 181	311 257
Reinvestment of the income into the business	0	20 842	66 771	102 787	207 505

Source of initial investment is based on the contributions from its founders. The overall Investment amount is equal to 230,000 EUR.

Alexandr Persjianov landed company a 24 000 euros, which serves as the investment to the company on repayable and returnable basis. He concluded the loan agreement with the Zeno Club B.V. until the 20th of August 2024. Other managing persons made the investments to the company from personal savings.

TIMETABLE

The company Zeno Club B.V. has started its operating successfully and we are waiting for the license to provide the Clients with better and more transparent work of ours. Having done this a number of times now we do believe there's a period of hardship to survive that's nearly guaranteed with any business. We have yet to see this in our previous time of commencing. We are sure that we can make our business better with the license and implement it's possibilities as fast as possible.

For instance, within this 2024 year we are planing a comprehensive development of our project by scaling it up, which will be carried out by attracting new partners and connecting additional payment solutions to the project. All these factors will also require us to hire at least 4 new employees in order to service the growing business.

Throughout the next three years, we are planning to carry out various initiatives aligned to each of our core pillars. These activities will enable the achievement of its key performance indicators and deliver greater reliability and performance.

We are expecting the gaming market to continue its growth trajectory into fiscal 2024-2025 with gross gaming revenue growing year-over-year and Zeno Club B.V. share in the marker increasing in step.

CONCLUSIONS

As the conclusion we would like to say that we have no doubts in our business success. Moreover we appreciate the possibilities that Curacao jurisdiction offers. It has an extensive history in working with startups and entrepreneurs that has translated into a modern and compliant environment. Its legal system operates under Dutch law and it has strong ties with Europe and EU Member States. Its workforce is multilingual, educated, and experienced in gaming and financial services. For innovative entrepreneurs such as we are, who is looking for their license, Curacao is an excellent choice.