

NIOLLO B.V.

BUSINESS PLAN

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CONFIDENTIALITY STATEMENT

This is a confidential document between NIOLLO B.V. Ltd (hereinafter referred to as 'Niollo') and the Relevant Authorities (hereinafter referred to as the 'Authority'). It contains confidential and / or proprietary information that may not be disclosed or discussed with anyone outside the organizations without written approval between Niollo and the Authority.

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1. Application

Nillo is hereby applying for a Curaçao Casino Gambling remote license.

2. Overview of Business & Objectives of Operation

The company is operating in the International Asian market under the brand Casino Secret. This brand enabled the company to grow into an imminent success thus turning into a market leader in a short period of time.

The entity is hereby applying for the provisional Curaçao Casino Gambling remote license in anticipation of the coming into force of a new regulatory regime in Curaçao. We have seen significant growth over the past few years and business is constantly improving. In line with the company's growth strategy, the company has undertaken to enhance its game offering to ensure that all the most popular games on the market are included within its game portfolio to ensure that players are never compelled to move to other operators but kept delighted with the products offered – in such a manner the company retains a competitive edge over its competitors. Thus, the management decided to apply for the provisional Curacao gaming license to further grow and to continue providing its product in today's competitive market in a seamless manner until the new licenses are introduced.

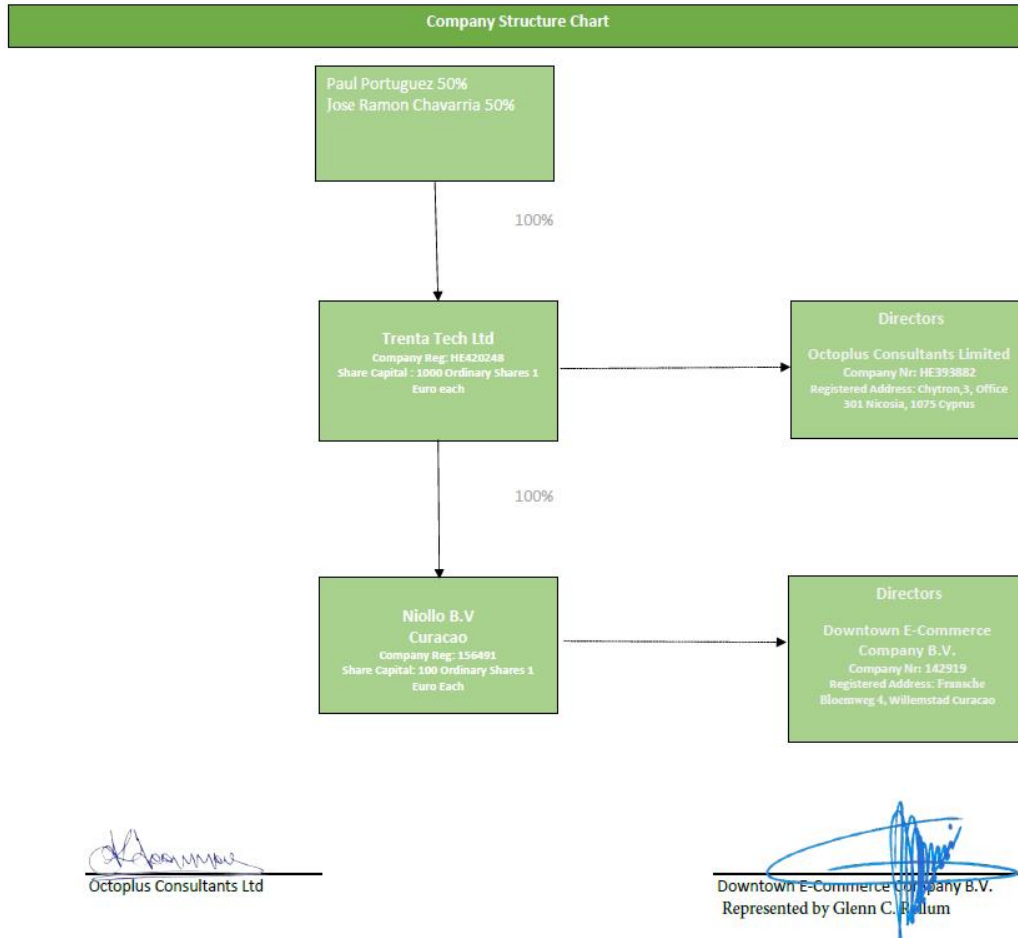
Competition in the industry increased in the past few years however, the entity always kept improving and creating new ideas to ascertain that players kept being entertained and that our product offering remains interesting and appealing to the Asian customer. Our brand has been present in the market for the last 5 years and is always improving its efforts to retain its spot as the no.2 casino in the market.

Over the past years we have worked closely with industry leaders to be able to maintain the market position we have managed to obtain in the years since go live.

3. Corporate Structure, Directors, and Shareholders

As illustrated in the diagram below, Niollo B.V is owned by Trenta Tech Ltd a company registered and resident in Cyprus, ultimately and fully owned by Mr Paul Portuguese and Mr Ramon Chavarria. Niollo's directors are Downtown E-Commerce Company B.V. represented by Jair Almeida Toussaint.

Niollo B.V Corporate Structure



4. Business Forecast – 3-year plan

Niollo B.V.
3 year Forecast
Statement of Profit and Loss

	Year 1		Year 2		Year 3	
	€	€	€	€	€	€
Revenue						
Wagers	1,863,412,583		1,964,616,651		1,981,276,883	
Customer Winnings	-1,807,660,009		-1,905,836,091		-1,921,997,856	
Gross Gaming Revenue	55,752,574		58,780,560		59,279,027	
Bonus Cost	-19,213,492		-20,256,999		-20,428,781	
Net Gaming Revenue		36,539,082		38,523,561		38,850,246
Cost of Service						
Back end and software support services	-1,991,994		-2,100,181		-2,117,991	
Game Provider License & Platform Fees	-5,586,015		-5,889,398		-5,939,341	
Marks Domains & Ancillary Costs	-3,900,632		-4,112,480		-4,147,354	
Payment Processing Management and costs	-8,001,127		-8,435,678		-8,507,214	
Regulatory Licencing Costs	-46,000		-46,000		-46,000	
Total Cost of Service		-19,525,768		-20,583,737		-20,757,900
Gross Profit		17,013,314		17,939,824		18,092,346
Administrative Expenses						
Amortisation/Depreciation	-54,570		-54,570		-5,718	
Marketing - Acquisition	-1,247,314		-1,315,057		-1,326,208	
Marketing - Affiliation	-8,851,909		-9,332,667		-9,411,809	
Marketing - Branding & General	-951,279		-1,002,944		-1,011,449	
Marketing - Retention	-699,131		-737,101		-743,352	
Occupancy Costs	-6,010		-6,311		-6,626	
People Cost	-4,104,015		-4,303,154		-4,337,944	
Professional Fees	-33,107		-35,967		-39,091	
Technology Costs	-36,604		-36,971		-37,340	
Total Administrative Expenses		-15,983,939		-16,824,742		-16,919,537
Operating Profit		1,029,375		1,115,082		1,172,809
Other Financial Items						
Bank Charges	-23,383		-24,653		-24,862	
Foreign Exchange Costs	-537,740		-566,945		-571,753	
Total Financial Items		-561,123		-591,598		-596,615
Net Profit		468,252		523,484		576,194

4. Business Forecast – 3-year plan cont'd

Niollo B.V. 3 year Forecast Statement of Financial Position

	Year 1 €	Year 2 €	Year 3 €
Assets			
Non-Current			
Property, Plant and Equipment	60,288	5,718	0
Current			
Trade and Other Receivables	3,418,522	4,140,139	4,675,023
Cash and Cash Equivalents	86,935	22,919	29,547
	3,505,457	4,163,058	4,704,570
Total Assets	3,565,745	4,168,776	4,704,570
Equity			
Share Capital	100	100	100
Accumulated Reserves	820,826	1,344,310	1,920,504
Total Equity	820,926	1,344,410	1,920,604
Liabilities			
Current			
Trade and other Payables	1,713,440	1,736,969	1,715,509
Player Balances	1,031,379	1,087,397	1,068,457
	2,744,819	2,824,366	2,783,966
Total Liabilities	2,744,819	2,824,366	2,783,966
Total Equity and Liabilities	3,565,745	4,168,776	4,704,570

4. Business Forecast – 3-year plan cont'd

Niollo B.V. 3 year Forecast Statement of Cash Flows

	Year 1 €	Year 2 €	Year 3 €
Operating Activities			
Profit from Operations	468,252	523,484	576,194
Adjustments for:			
- Depreciation of Property Plant and Equipment	54,570	54,570	5,718
Net Changes in:			
- Trade and other Receivables	5,733,173	-721,617	-534,884
- Trade and other Payables	-6,200,662	79,547	-40,400
Net Cash (used in) generated from Operating activities	55,333	-64,016	6,628
Net Change in Cash and Cash Equivalents	55,333	-64,016	6,628
Cash and cash equivalents at beginning of year	31,602	86,935	22,919
Cash and Cash Equivalents at end of year	86,935	22,919	29,547

5. Operational Set-Up & Controls

The company's brand names under this license are Casinosecret.

All operational aspects will be managed through the company's employees internationally, which are all approved by the company. All employees have been screened as persons of good conduct, repute and offer great experience and knowledge of the gaming industry.

General Duties and Controls

As depicted in the illustration contained within the Human Resources Roles and Responsibilities diagram, the company has separate departments for development, finance, casino management, customer support, payments & fraud, business intelligence and marketing. This is the first control in place.

All these departments report to the Operations Director of the company who in turn report to the Directors. Individuals of the company will function within these departments each ensuring its goals, objectives and procedures in line with the company's procedures manual are met. The respective head of department and the Operations Director oversee all operations and controls of the company. Segregation of duties and need to know/have basis will be employed throughout.

Risk and Fraud Management Controls

It is a company policy to always have a full understanding and quantification of the risk and exposure that the company faces. It is also a company policy not to increase the risk unnecessarily. Risk managers are constantly analyzing the betting patterns of players and any suspicious activity is monitored. The company also maintains a right to close the accounts of players whose activity could be damaging for the company.

Directors and risk managers have extensive experience of the casino industry and therefore understand the risks involved for the company. It is important that an exchange of opinions takes place on a regular basis as well as an exchange of evaluations to mitigate the risk association with casino betting for the company. Bonus schemes are offered by the company; however, these are regularly monitored to ensure that these are not abused of, or do not expose the company to unnecessary risks.

The risk managers are directly answerable to the Operations Director who in turn reports to the Directors. The directors are also constantly briefed about risk management activities being undertaken by the company and of any significant risks the company is exposed to at any given time. While emergency decisions which admit of no delay may be taken by the Risk & Fraud Manager unilaterally, other pro-active decisions are normally discussed with senior management.

To assist company employees with risk and fraud management duties, the back-office system employed also alerts the company to suspicious activity and notifies the company of large deposits. Moreover, the company back-office system notifies customers when due diligence documents are required by the company in line with local laws and regulations.

The company has a zero tolerance on irregular funds and will take all the appropriate measures to detect, suspend and report fraud or potential money laundering abuses to the relevant authority.

Players and Fund Management

The company shall keep players' funds separately from the licensee's own funds in clients' bank account/s held with a credit institution. The managing director shall maintain key responsibility of Player and Fund Management and shall ensure that all employees are informed of company policies, rules and regulations and the laws of each applicable country.

The company will be able to provide evidence to the Authority clearly showing the segregation of funds in place and indicating surplus funds.

Marketing, Promotion & Support Services

Operational Excellence, Brand and Customer Support functions are performed in-house all under direction from the Operations Director.

Operations Director

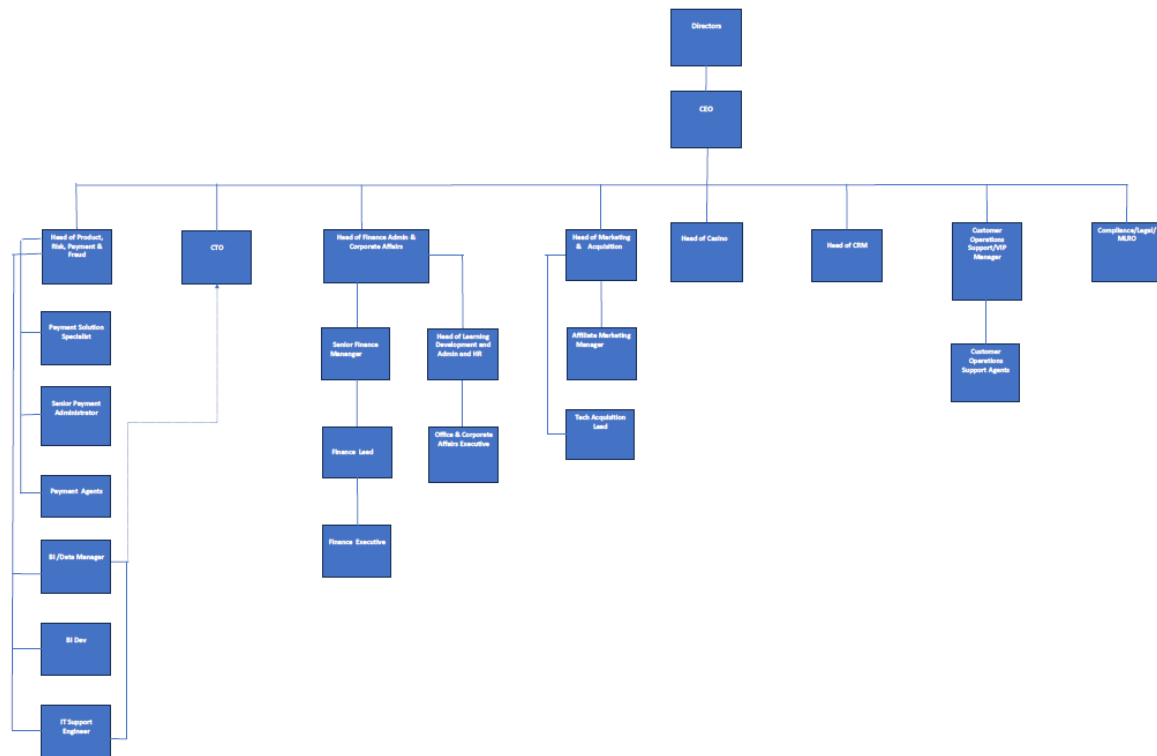
Strategically leading and developing the Niollo B.V. team ensuring the teams have the tools and support they need in order to deliver the most fun and rewarding online gaming experience in the market.

Key Regulatory officer - MLRO

The company subcontracts the role of MLRO and compliance to a company responsible for the overall compliance function of Niollo B.V.

This company contributes with their vast experience in Risk AML & Compliance within the digital, internet and I gaming fields, and their experience and expertise is vital to the expansion of the company.

Niollo B.V Human Resources Roles and Responsibilities



6. Nature of the Games, Technology and Application Software

Our Outsource Partner

- Different web technologies and hardware are combined providing the necessary functionality for a successful remote gaming operation. As such, different front and back-end coding languages are used to code the main applications which then compiled and deployed on web servers with suitable databasing and processing power to execute the code. Back-offices for the main applications are then used to control the offer being presented to customers through the internet by operational teams.
- Our platform provider, Optima Services (aka Sportradar) is known in the gaming industry, they are responsible to providing all player account management (PAM) software and hosting our services as a full outsource platform provider. As a result, they are in charge of all the necessary security measures for the platform such as controlled servers' access, DDOS mitigation, redundant power, content distribution and network connectivity to publish content to players via the front-end and also back to our business to control the system via back-offices.
- The hardware and infrastructure running the code provided by Optima Services is implemented using state of the art servers hosted in a datacenter provided by Digital Reality (formerly Interxion) in Madrid, Spain. It is backed up in an equivalent Data Centre in Malta for disaster recovery purposes. This centralized and highly available system then provides the necessary storage, processing and retrieval mechanisms for the gaming system to function and be published appropriately across the internet.

Software

- The back-offices and underlying back-end and APIs of the PAM system are developed by Optima/Sportradar using the proven Microsoft programming framework asp.net as well as other coding languages such as visual basic and C++ depending on the application. In addition to this Niollo has access to back-office systems provided by each 3rd party game provider, CRM and our payment gateway used to control the games and obtain valuable information, analysis and statistics which the company requires to manage the games effectively. These 3rd party providers are integrated directly into the central Optima PAM by Optima.
- Players' data is stored, processed and accessed in Oracle production databases by the main PAM application and other 3rd party systems integrated to the PAM which require real-time processing. For reporting and to support other non-real time operational processes, data is transferred using ETL processes on a daily (or faster) basis other 3rd party services and 'Oracle BI' (our data warehouse). Oracle BI also forms part of the platform package provided and managed by Optima Services.

- The back-office tools offered by the PAM are designed to manage and to provide a unified view of a gaming operation and transactions to the business. The PAM integrates all game providers, account management functions and payment transactions together. Included by Optima Services PAM are the following standard modules:
 - SharedWallet (for principle customer management and bonus offers)
 - Prism (for site content management)
 - MM-BO (for transaction management)
 - Dispatcher including
 - Customer service (certain customer management functions)
 - Games Manager (casino games management)
 - Leaderboard Manager (manage casino leaderboards)
 - Oracle BI (for reporting)
- To offer the best services to customers, we also use other software services not provided by Optima but directly integrated to the Optima PAM either via API or through ELT processes:
 - Worldline (Payment IQ) our level 1 PCI compliant payment gateway from which offers a plethora of payment options we can offer to customers to deposit and withdraw securely.
 - Optimove, XtremePush and Symplify for marketing to players.
 - Multiple game content providers (please see our application) such as Evolution, Pragmatic and many more to provide the best game content to customers.

Each of these have their own back offices provided by the service provider.

- The frontend consists of a single page application (SPA) build by Optima using the Angular framework, which renders on any web browser with HTML, CSS and JavaScript capability to provide a rich user experience to the player visiting the online casino.
- The platform has already been audited in the past, obtaining ISO27001 security certification, and we are confident it can meet all regulatory expectations and requirements either immediately or with minor development.

7. Business Strategy and SWOT Analysis

Business Strategy

Based on the already established online concept and the continued expansion of our business, Niollo B.V. is expected to continue growing in the market as one of the leading brands for gaming products in the Asian market by establishing a comprehensive range of online entertainment and gaming products.

Niollo's mission is to offer fun and excitement to its customers with innovative and credible products. The strategic goal of the company is to become a leading brand within in the online gambling market.

It is Niollo's aim of becoming one of the leaders of online gaming, further guaranteeing a high level of entertainment in the most innovative ways and in a highly secure space. Through Niollo's reliable partners and thanks to the vast experience held by its employees, Niollo is certain that its offering promises to be extremely competitive in the online gambling market.

SWOT Analysis

Strengths:

- Experienced Top Management
- Experienced owner
- Key business partners
- Key affiliate partners
- Key deals
- Loyal client base

Weaknesses:

- Product offering is not unique and distinct since it is being offered by other operators using the same providers.

Opportunities:

- Worldwide estimates indicating a rise in profits for online gaming.
- Backing of a Reputable Licensing Jurisdiction.

Threats:

- Political decisions might affect the industry in the future.
- Companies and sites identified by Niollo B.V. as main competitors are considered as strong.

8. Marketing Approach

Niollo B.V. shall execute agreements with business partners for the promotion of the company's offering.

B2B marketing shall follow a strategy whereby Niollo B.V. shall exploit its international connections and partnerships and promote its services during various activities and meetings.

The company's focus is always to retain customers and convert them into loyal returning customers.

B2C marketing shall be carried out through, SEO, sponsorships and affiliate programs, web banners, and welcome bonuses.

9. Financing

Niollo B.V. generates enough cash flow to support its own operation, investments, and expansion plans. No capital injection or shareholders loans are required for the company.