



[DATE]

Table of Contents

I. COMPANY'S PROFILE.....	3
II. COMPANY SHAREHOLDING STRUCTURE.....	3
III. ORGANISATIONAL CHART	5
IV. MAINTENANCE OF POLICIES / PROCEDURES	6
V. BUSINESS MODEL	7
VI. TARGET MARKETS.....	7
VII. MARKETING	7
VIII. SOFTWARE AND SERVERS	8
IX. SYSTEMS TECHNICAL OVERVIEW	9
X. THE GAMING AND CONTROL SYSTEM.....	10
XI. FINANCE MANAGEMENT	11
XII. S.W.O.T. ANALYSIS	13
XIII. SOURCES OF INCOME AND COSTS	13
XIV. FINANCIAL PROJECTIONS	15

I. COMPANY'S PROFILE

“29bet B.V.”, hereafter the “Company” was incorporated as a private limited liability company under the laws of Curacao on the 6th of October 2023 for the purpose of obtaining a Curacao e-Gaming IP sub-license.

Upon authorisation, the Company intends to provide all forms of interactive e-Gaming, including:

- Sports Betting: on a pre-event and live basis on all key sports worldwide;
- Casino & Games: Including Blackjack, roulette, slots and jackpot slots;
- Poker: Different levels of stakes and a wide range of tournaments;
- Bingo.

The Company is represented by its sole Managing Director (SMES) Solutions for Management and Employment Support N.V. or “SMES”.

In order for the Company to be operational and to ensure that adequate procedures and controls are in place for the services to be provided, the following departments will be established:

- a.** Compliance Department
- b.** Operations Department
- c.** Finance and Accounting
- d.** Marketing and Customer Support
- e.** IT
- f.** External Auditor

Some of these departments will be outsourced to third party service providers according to the agreements that will be established. In addition, the Company shall enter into agreements with multiple merchant services providers as part of its operations.

Note: For substance reasons, it is not recommended to appoint a foreign director; Under Curacao corporate laws it is the Managing Director (w.i. SMES) whom is responsible for the effective management of the Company. Certain operational processes can be outsourced as mentioned further in this plan.

II. COMPANY SHAREHOLDING STRUCTURE

The Shareholder of the Company is Mr. Firas Kass, an Israeli businessman who currently worked as a Senior Manager to K.F. Global an entity engaged in media and internet advertising. In addition, for seven years he was employed by entities engaged in CFD market as Sales Representative or Senior Manager. Mr. Kass will be involved in the management of the Applicant, as a General Manager; however will often supervise the operations of the Applicant in order to ensure that these are properly discharged

Below is the shareholding structure of the Company:

UBO
Firas Kass



100%

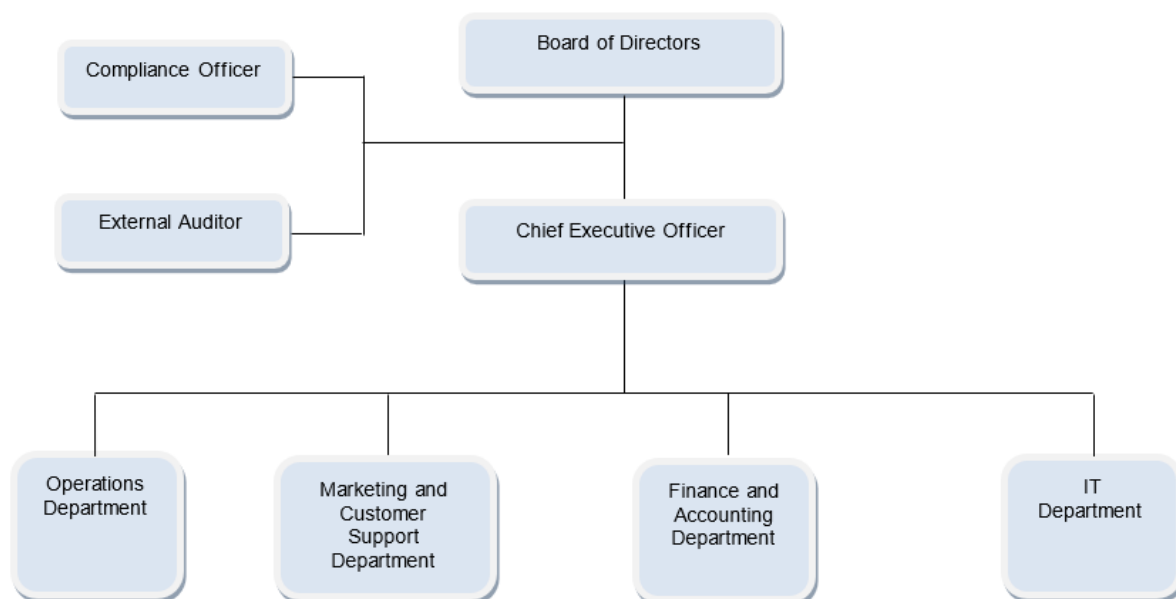
29bet B.V.
Curaçao
Registration number: 165149



29BET

III. ORGANISATIONAL CHART

29bet B.V. – ORGANIZATIONAL STRUCTURE



➤ **Board of Directors:**

Solutions for Management and Employment Support N.V. ('SMES) – Managing Director:

SMES incorporated in 2014 and it is a trust service provider and provide services such as management/domiciliation, formation of entities.

SMES is the Managing Director of the Applicant with statutory authority to represent the applicant. SMES consists by experienced and dedicated professionals, who have the knowledge to properly discharge their servicer towards the Applicant. SMES will be represented by its managing director, Mrs. Vivian Victoria Ersilia.

Mr. Firas Kass – CEO

Mr. Firas Kass shall fill the position of CEO of the Company, overseeing the company's operations. Mr. Kass is currently the Senior Manager of K.F Global in Israel.

➤ **Compliance Department:**

Mr. Aziz Salem – Compliance Officer

Mr. Salem will be appointed as the Compliance Officer of the Company and will be responsible to ensure that the Company discharge its services according to the applicable laws.

IV. MAINTENANCE OF POLICIES / PROCEDURES

1. Anti - Money Laundering Compliance / Anti-Money Laundering process

As part of the anti-money laundering functions, the Company will establish a Know Your Client process (“KYC”) for acceptance of all potential clients. The process will be documented in detail in the internal policy manual. The policy will include amongst other requirements to obtain personal documents from the clients including a Proof of address (i.e. utility bill), identity card or passport, and methods of financial crime screening tools. Additionally, funds will only be wired to the same source from which they were transferred to the Company, and there will be no third-party transfers.

Further to the above, the Company shall also relevantly arrange for its compliance function to ~~relevantly~~ scrutinize, on a regular and timely basis, any and all data relating to IP traffic to be generated in the Company’s platform.

2. Client fund / Segregation procedures

Clients will transfer funds to their gaming account by Credit Cards, bank transfers (wire) or web money methods. The Company will keep clients’ funds in a segregated account (separate from the company’s bank account). When clients apply for withdrawal of funds from their account; the transfer of the funds will be to the same source the funds were deposited from. The funds will not be transferred back to the same source of deposit unless the proof of identity of the client is established.

3. IT Disaster Recovery Plan

The Company will maintain an IT Disaster Recovery Plan which will delineate the Company’s policies and procedures for technology disaster recovery, as well as the process-level plans for recovering critical technology platforms and the telecommunications infrastructure. In addition, the plan will include the Company’s recommended procedures in the event of an actual emergency, made to ensure physical safety of the Company’s people, systems, and data.

V. BUSINESS MODEL

The Company will be operating through an e-gaming platform, namely BetConstruct from which will offer online gaming services such as Casinos, Sports Betting, Casino & Games, Poker and Bingo, allowing potential customers the ability to wager.

The Company's website will operate from and maintain the following domains: 29-bet.online, 29-bets.com, 29bet.info, 29bet.live, 29bets.live, 29bet.net, 29bets.net, 29bet.online, 29bets.casino, 29bets.co, 29bets.co.uk, 29xbet.com, gamestormbet.info, gamestormbet.net and gamestormbet.org. The aforementioned domains will be registered with the Gaming Control Board of Curacao. The Company will also be maintaining a complaints email address.

The clients shall have direct access and control on the gaming platform, which shall be made available to the clients through the web page of the Company and will use the gaming platform in order to wager with the Company as well as monitor their open positions (i.e. bets). The quote prices offered through the gaming platform will be supplied from reliable sources with which the Company intends to enter into agreements with.

The Company will also offer bonus programs to recreational clients only according to certain terms and conditions. In this respect, the Company will make clear to the client that it reserves the right to place geographic restrictions for special offers and bonuses to be provided, in accordance to the Company's sole and absolute discretion.

VI. TARGET MARKETS

The Company shall offer the aforementioned online gaming and betting products and services and will accept clients from across Asia and Europe.

VII. MARKETING

In offering its services, the Company will engage in marketing activities in order to promote its own products and services and intends to approach potential clients by running online campaigns, using methods such as:

- 1) PPC campaigns
- 2) SEM (Search Engines Marketing)
- 3) SEO (Search Engines Organic)
- 4) Content Marketing
- 5) Influencer Marketing
- 6) Content Automation
- 7) Campaign Marketing
- 8) Social Media Marketing
- 9) Social Media Optimization
- 10) Email Direct Marketing
- 11) Display Advertising

The Company will also conduct non-Internet channels and offline marketing activities, using

methods such as:

- 1) Mobile phones (SMS and MMS)
- 2) Seminars
- 3) Exposition
- 4) Referral by existing clients and partners
- 5) Sport or other business sponsorship

VIII. SOFTWARE AND SERVERS

The Company has entered into an agreement with BetConstruct (SoftConstruct LLC) as its software provider for a software compatible with the Company's server and the games offered. The software will be updated at regular intervals and adequately secured once the Company goes live. Specifically, the selected software will possess a Random Number Generator (RNG) testing certificate which will verify the technical standards of the software, including statistical randomness, unpredictability and non-repeatability.

In case that the Company's server is required to be co-located in Curacao, the Company will make the necessary arrangement with local providers for the provision of hardware which will be configured with respect to the regulatory requirements and Company's needs. The Company will also engage additional providers for the technical support and maintenance of the server.

a. 3rd Party Providers

The company shall be offering several types of games on our Websites:

- Slots
- Jackpots
- Table Games
- Live Casino Games
- Skill Games

All games are offered by 3rd party game developers such as BetConstruct.

The software is a PHP based wrapper for all 3rd party features including games and payments via API.

b. Outsourcing Parties

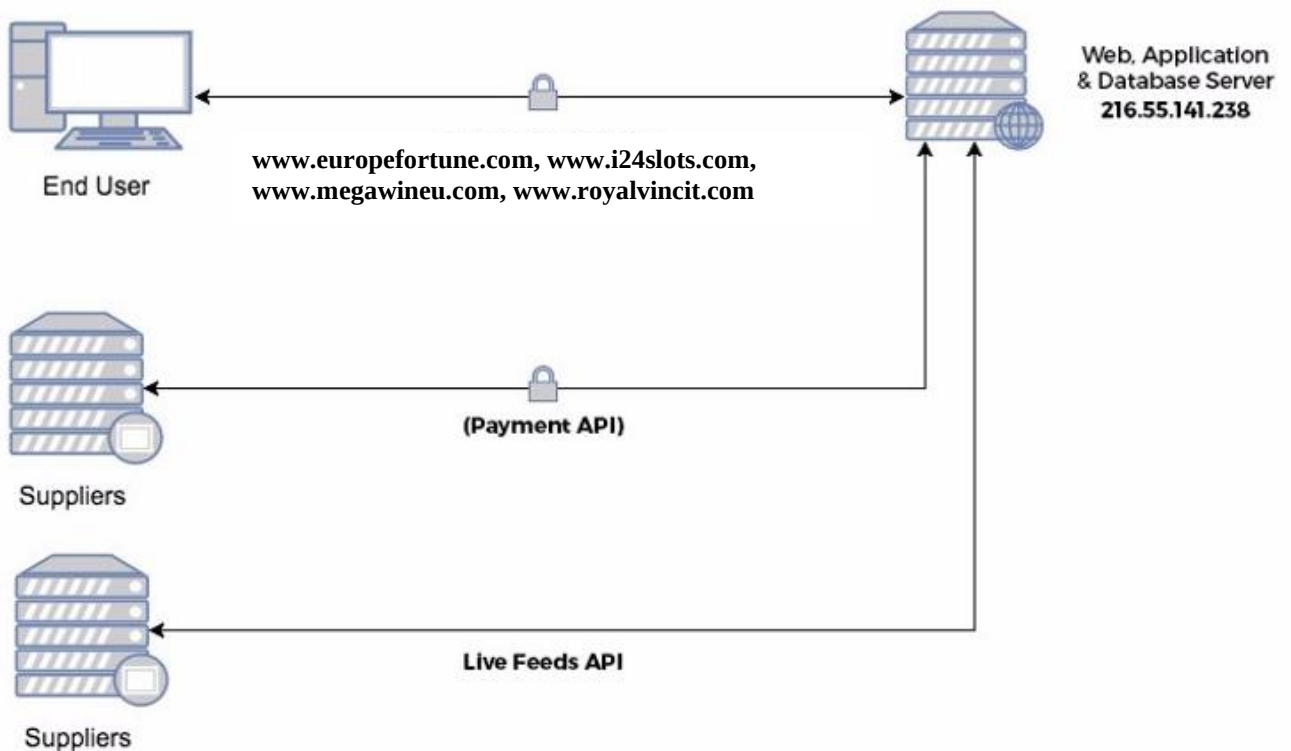
The Company intends to outsource the following functions to the following service providers:

- Finance and Accounting: FINCAP Advisers Ltd, CY-based
- Marketing and Customer Support
- IT
- External Auditor: FINCAP Advisers Ltd, CY-based

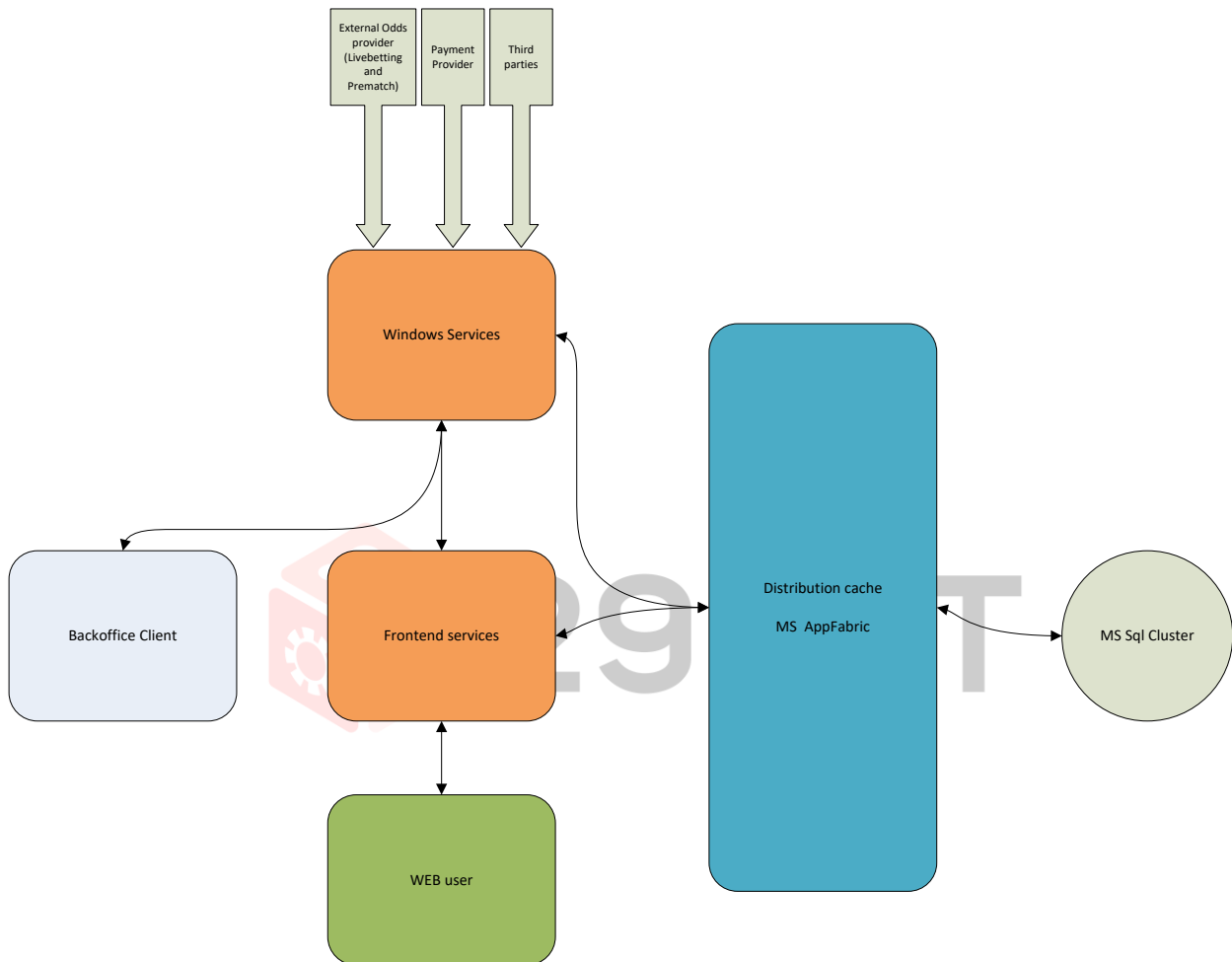
IX. SYSTEMS TECHNICAL OVERVIEW

The Company will offer its services to players through the following architecture and websites to be deployed following authorization encompassing the following main aspects:

- **Web Server:** processing and supervision of requests via HTTP;
- **Application Server:** creation of web applications and a server environment to run them;
- **Database Server:** housing of a database application that runs the database;
- **Replication db Server:** electronic copying of data from a database in one server to a database in another so that all users share the same level of information;
- **Backup Server:** provides a system for the backup, storage, and recovery of files.



X. THE GAMING AND CONTROL SYSTEM



The system is straight forward and basically consisting of three interfaces;

a. Application Architecture Description:

i. Database layer

Database layer stores all data of the system - players, etc.

ii. API layer

API layer provide communication between all parts of the system and database layer. Due to security reasons some of actions are connected directly to the database. API is secured with separate unique ID of website and Administrator username and password.

iii. Backoffice layer

This application has been developed in WPF for .Net 4.5; It has restricted access, only bookmaker's executives can remotely enter the application via username and password, each user belongs to a group that determines its authorization levels.

Below the main functionalities:

1. *Managing the users*
2. *Real time reports visualization*

iv. Frontend layer

Frontend layer provides functionality for players and its main tool for players and all people.

XI. FINANCE MANAGEMENT

a. Arrangements for processing of players' funds

The Company will be offering the following 'traditional' methods for player deposits:

- bank credit & debit cards
- bank transfers
- Skrill

As far as PSPs recruitment is concerned due diligence will be carried out in order to make sure that the following requirements are met:

- PSP is duly authorized by a regulatory body;
- PSP is owned and managed by reputable persons;
- PSP adhere to PCI requirements;
- PSP is financially sound;

The Company website will be compliant to protect customers' data and avoid any misuse of information stored in the company servers. The implementation of any payments solutions will be taken care of internally together with the software providers. The payment solutions above will be either fully implemented in the gaming system or offered to the client as an off line solution. The company will make any effort to implement all the solutions above as online solution to improve the customer experience.

The initial plan is to start with four payment providers i.e. credit/debit cards and bank wire.

b. Bank wire

The company will open bank accounts with EMIs in Europe, UK and Singapore. These accounts will be mainly used to pay suppliers, collect payments from other PSPs to payout overheads and tax, whereas an authorized system shall be used to collect bank wire payments from client as well as to make outbound bank wire payments to clients.

The main issue with these payments has been that the cost of payment is high and visibility of where funds reside has been low. The system's local bank accounts in multiple countries and their ability to aggregate the services of these banking networks brings many benefits to businesses: They can make bank transfers for collections and payments, and gain single-view web-based visibility over all accounts on a multi currency or single currency basis. Consequently, the key benefits are the possibility to Merchants making cross border, business to business payments are low cost, speed and administrative functionality

The Company will fully implement this method of payment at the outset, hence client will be offered this payment option from day one. This method does not have any chargeback risk.

The main business rules will be as follows:

- Funds will only be accepted if the customer has completed the full registration on the company website;
- No restrictions on type of withdrawals apply given the absence of a chargeback risk in the specific case;

c. Cards Payments

The company will be accepting Visa Debit, Visa Credit, MasterCard and Maestro via its integration with a Card Acquirer like Stripe etc. The main business rules governing card payments are as follows:

- The cardholder will be able to register his/her card in the company website in only one account. Any attempt to register the same card in two different account will not be allowed;
- Card holder may register more than one card in each individual account;
- Cardholder will be able to update card information directly without any need to contact the company;
- The card must bear the same name registered in the betting account;
- Address verification (AVS) and CV2 check will be performed on all cards. Address verification will only be performed when the card is first registered whereas CV2 will be verified anytime the cardholder attempts a deposit hence the system will prompt the cardholder to enter CV2 at any deposit attempt;
- The daily maximum deposit per card will be Euro 1000. This limit can increase at discretion of the company after the following requirements are met:
 - The card holder has an account with the company for more than three months;
 - Cardholder has never denied any of the transactions with company (chargeback);
 - The cardholder is not in any black list;
 - The cardholder is not a problem gambler
- Withdrawals will only be allowed if effected to the same card used to fund the account.
- The gaming account will be closed in the event that a customer attempts to chargeback a transaction. Moreover, the disputed transactions will be reversed and any negative balance on the account will be written off as a Bad debt;
- Any chargeback will be challenged using all the information in possession of the company concerning the specific transaction and the customer initiating it;

XII. S.W.O.T. ANALYSIS

Strengths	Weaknesses
• Skilled personnel on all levels • In house competence for all techniques required • Good contacts with potential customers • Good reputation for further recruitments • Technical design without legacy but with a lot of built in experience • A service offer not dependent on other parties, i.e. our product is a full vertical containing everything needed for a single integration towards customers	• Highly competitive markets
Opportunities	Threats
• Customers are looking for more content • Customers are interested in more functionality than normally offered by competitors • As a new player in the industry we can for a significant period of time offer our games and service to customers without the risk of being considered to be a commodity	• A sudden shift in how different jurisdictions look upon online gambling.

XIII. SOURCES OF INCOME AND COSTS

a. Revenues

The Company will be operating as an e-Gaming company and the net gaming revenue derived from the Company's online gaming system will be the main source of revenue. As a result, the Company's revenues are directly linked to the volume of transactions that the Company will handle, therefore assuming all other variables constant, the more volume of transaction the Company will handle the more revenue will generate.

b. Costs

The main costs the Company will be facing on a continuous basis as part of its day to day operations are determined based on the below cost pillars:

1. Gaming Platforms and IT costs. Mainly the cost of establishing the IT infrastructure which mainly includes the gaming platform, CRM systems as well as maintaining the Company's website.
2. Salaries.
3. Marketing cost. Includes media costs and the marketing expense for managing campaigns.
4. Utilities

5. Professional costs (i.e. outsourcing arrangements)

Based on the above-mentioned assumptions, the Company's forecasted financial position is summarized in Table 1 below. The detailed forecasted Profit and Loss, Balance Sheet and Cash Flow Statements are presented in Section XIV of this business plan:



XIV. FINANCIAL PROJECTIONS

➤ **Appendix 1:**

a. Forecasted Profit and Loss

Forecasted P&L			
	Year 1	Year 2	Year 3
	(,000) EUR	(,000) EUR	(,000) EUR
Revenues from gambling	300	360	432
Gross Revenues	300	360	432
Marketing & Advertising	30	33	36
Salaries	54	59	65
Professional Fees	20	22	24
IT Services	15	17	18
Operational costs	119	131	143
Operating profit	181	229	289
Depreciation	4	3	3
EBT	177	226	286
Taxation	39	50	63
Net Profit	138	176	223

b. Forecasted Balance Sheet

Balance sheet			
	Year 1	Year 2	Year 3
	(,000) EUR	(,000) EUR	(,000) EUR
Non Current Assets			
Equipment	15	13	12
Computers & Software	10	7	6
Less Depreciation	(4)	(3)	(3)
Total non-current assets	21	17	15
Current Assets			
Cash and cash equivalents (Company)	142	315	531
Trades and Trades Receivable	15	33	55
Total Current Assets	157	348	586
Total Assets	178	365	602
Current Liabilities			
Trade and other payables	0	0	0
Tax liability	39	50	63
Total Current Liabilities	39	50	63
Equity			
Share capital	1	1	1
Share premium	0	0	0
Retained Earnings	138	314	538
Total equity	139	315	539
Total equity and liabilities	178	365	602

c. Forecasted Cash Flow Statement

Cash Flow for:	Year 1	Year 2	Year 3
	(,000) EUR	(,000) EUR	(,000) EUR
CASH FLOWS FORM OPERATING ACTIVITIES			
Profit before tax	138	176	223
Adjustments for:			
Tax	39	50	63
Depreciation of equipment	4	3	3
Cash flows from operations before w.c. changes	181	229	289
(Increase)/decrease in trade and other receivables	(15)	(18)	(22)
Increase/(decrease) in trade and other payables	0	0	0
tax paid	0	(39)	(50)
Cash flows from operating activities	166	172	217
CASH FLOWS FORM INVESTING ACTIVITIES			
Cash at Bank (Share Capital)	0		
Payment for purchase of equipment	(25)	0	0
Cash flows used in investing activities	(25)	0	0
CASH FLOWS FORM INVESTING ACTIVITIES			
Proceeds from issue of share capital	1	0	0
Cash flows from financing activities	1	0	0
Net increase/decrease in cash and cash equivalents	142	173	216
At the beginning of the year	0	142	315
At the end of the year	142	315	531

➤ Appendix 2: Assumptions

1. Revenues from Activities include the following revenue streams:

➤ Revenues from the gambling

2. Estimated Number of clients and trading volume for the first 3 Year:

Year	Active clients per annum	Trade per client (per year)	Flat Fee
1 st	100	300	10
2 nd	120	300	10
3 rd	144	300	10

3. Depreciation is assumed to be 25% per annum.
4. Revenues are increasing by 20% each year.
5. Tax rate is 22%. It is assumed that tax expense is paid in each year it has occurred therefore there are no deferred tax assets or liabilities.
6. Costs

The main costs the Company will be facing on a continuous basis as part of its day to day operations and most of the them are increased by 10% each year and are as follows:

Marketing & Advertising
Salaries
Professional Fees
IT Services