



BET PLAY B.V.

BUSINESS PLAN

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Prepared for the Curaçao Gaming Control Board
Strictly Private and Confidential*



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I. EXECUTIVE SUMMARY & BUSINESS STRATEGY

Bet Play B.V. is a company incorporated in Curaçao on 31 May 2018 and it is currently licensed by Antillephone (License No. 8048/JAZ).

Bet Play B.V. fully owns Lexotex Limited a company based in Cyprus, as its subsidiary provides payment facilitation on behalf of its mother company.

The main objective of Bet Play B.V. is the re-selling of online games to third party worldwide operators with a particular focus on the Asian market. Bet Play is an approved partner of Babylon Gaming Limited - entity registered and licensed in the Isle of Man - which has been granted by Evolution Gaming, Net Ent, Red Tiger, Big Time Gaming and No Limit City the rights to sub-license to operators their Casino Games through a single API integration enabling seamless and smooth operations.

The company forms part of a group of entities owned by Mr. Giovanni Paticchio and it was source funded through a shareholder investment.

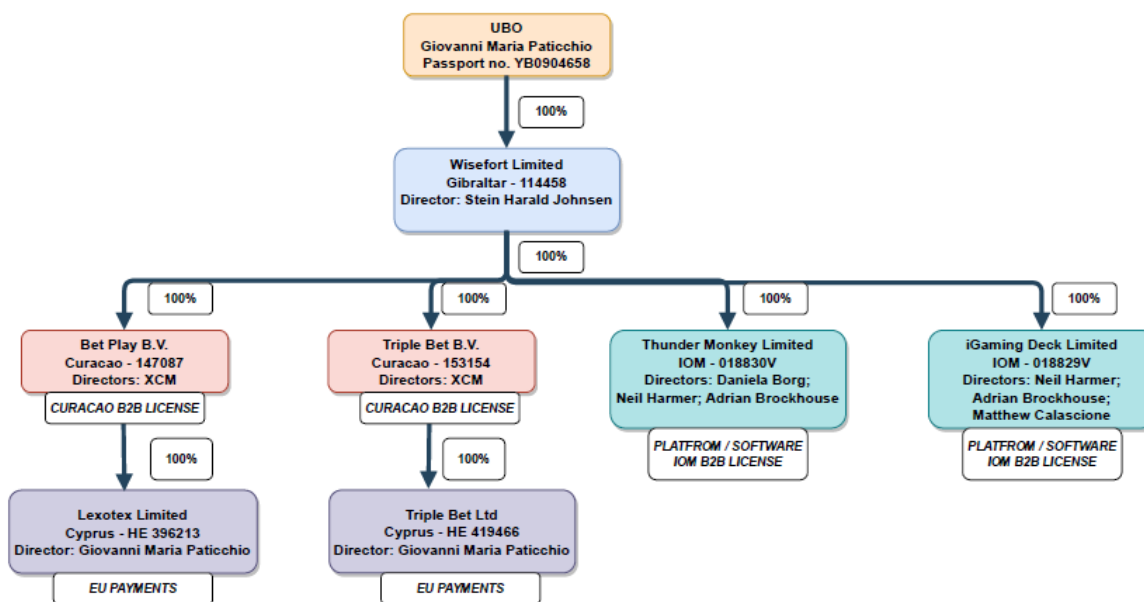
With more than 20 years' experience in the igaming industry, Mr. Paticchio decided to expand and diversify his business units by adding a B2B game aggregator and reseller specifically in demand in certain Asian markets and territories.

Bet Play B.V. is supported by Argentee International Limited to which it provides Legal, Accounting, Finance and Corporate services.

Bet Play's website is <https://www.betplaybv.com/> and the domain is owned by Wiserfort Limited being Bet Play's direct and sole shareholder.

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2. COMPANY STRUCTURE & OWNERSHIP DIAGRAMM



3. KEY MANAGEMENT ROLES

DIRECTOR

Ms. Lorenza Godett & Mr. Christopher van Rosberg on behalf of Xecutive Corporate Management B.V. (corporate director)

CEO

Mr. Matej Knez reporting to the UBO.

CFO

Ms. Jasmina Medic reporting to the UBO.

MLRO

Ms. Lorenza Godett

CTO

At Bet Play B.V. we operate in a unique manner where our technology and development needs are seamlessly integrated with the services provided by Evolution. As such, we do not have a dedicated Chief Technology Officer. Evolution not only provides our development solutions but also offers a comprehensive platform that fulfills our technological requirements. Given this close partnership and the fact that Evolution's platform encompasses our entire technological infrastructure, including development and maintenance, the traditional role of a CTO is not necessary within our

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organization. Instead, we rely on Evolution's expertise and support to ensure our technological operations run smoothly and efficiently.

4. FINANCIAL FORECASTS

Please see the attached Financial Projections in Appendix A.

5. OVERVIEW OF INTENDED STRATEGY FOR THE BUSINESS GROWTH AND TO SECURE/MAINTAIN/GROW MARKET SHARE WITH SPECIFIC FINANCIAL AND MARKETING PLANS

As a B2B gaming company, our primary objective is to secure, maintain, and grow market share within the gaming industry by providing innovative solutions and unparalleled value to our business clients. Our strategy encompasses both financial and marketing initiatives aimed at fostering long-term partnerships, expanding our client base, and driving revenue growth.

Financial Plan

- 1. Revenue Diversification:** We will focus on diversifying our revenue streams by offering a range of products and services tailored to the needs of our B2B clients. This includes development of customized solutions.
- 2. Cost Optimization:** We will prioritize cost optimization and operational efficiency to maximize profitability. This includes streamlining internal processes, negotiating favorable supplier contracts, and leveraging technology to automate repetitive tasks.
- 3. Investment in R&D:** We will allocate resources towards research and development to continuously innovate and stay ahead of market trends. This will involve investing in talent, technology, and infrastructure to enhance our product offerings and maintain our competitive edge.
- 4. Financial Forecasting:** We will develop detailed financial forecasts and performance metrics to track progress towards our growth objectives. This will enable us to identify areas for improvement, make informed strategic decisions, and ensure the long-term sustainability of our business.

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Marketing Plan

I. Targeted Marketing Campaigns: We will develop targeted marketing campaigns to reach key decision-makers within our target market. This includes attending trade shows and conferences, and leveraging digital marketing channels such as email and social media.

Conclusion:

By executing our intended strategy for business growth, encompassing both financial and marketing plans, we are confident in our ability to secure, maintain, and grow market share within the B2B gaming industry.

6. KEY SUPPLIERS AND MATERIAL DEPENDENCIES

SUPPLIERS

Our core business partner and supplier is Babylon Gaming Limited, entity registered in the Isle of Man and duly licensed by the Isle of Man Gambling Supervision Commission. Babylon Gaming Limited is a distributor of Evolution Gaming, Net Ent, Red Tiger, Big Time Gaming and No Limit City games. Bet Play B.V., being an approved partner of Babylon Gaming, has been granted the rights to sub-license the Casino Games to third parties' operators.

Evolution Gaming, Net Ent, Red Tiger, Big Time Gaming and No Limit City are duly licensed game providers and well known and established in the gaming industry and also Babylon Gaming is duly licensed by a reputable authority. For this reason, even if the risk for the said providers to lose their licenses due force major causes and have their business interrupted exists, thus causing a considerable impact on Bet Play which would lose its right to sublicense the games to its clients, at the same time, the business relationship between the parties is solid and well established thanks to several years of fructose business activity together which mitigates such risk of business failure.

We are also looking to expand our business portfolio by getting the right to sublicense games by other game providers in order to diversify the games offered and secure the business.

Our other relevant partners and suppliers are:

- Lexotex Limited, which is Bet Play subsidiary registered in Cyprus which provides SEPA payment facilitation services on behalf of its mother company by means of a Payment Services Agreement.

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- Argentee International Limited, which provides among the others Legal, Accounting, Finance and Corporate services to Bet Play

BANKING

Our company can count on one SEPA/SWIFT bank solution and two crypto wallets. The banking solution is provided by One.io UK Limited being authorised and regulated in the UK by the Financial Conduct Authority (FRN 913478) as an Authorised Payment Institution.

The crypto wallets are instead provided by:

- Dream Finance Dream Finance OÜ (trading as Coinspaid) regulated and authorized to provide services of exchanging virtual currency against fiat currency and virtual currency wallet service under License No.: FVT000166 by the FIUE. and by
- SG Veteris Europe EOOD (trading as Bitpace), company number 206635600 registered as a virtual assets service provider (“VASP”) by the National Revenue Agency (NRA) in Bulgaria

While the presence of the two crypto solutions mitigates the risk of business interruption, for FIAT transfer processing, we can count on One.io UK Limited for both SWIFT and SEPA solution, and on Lexotex Limited (its subsidiary) which provides SEPA payment facilitation services to its mother company, thus reducing the risk of business interruption to the minimum.

In addition to the above, we are currently in discussion with a separate SEPA solution provider to expand our banking portfolio and secure an alternative to the current ones.

7. RISK EVALUATION AND MANAGEMENT

Risk evaluation and management are crucial components of any business strategy, especially in an industry as dynamic and competitive as gaming. Here's how we can incorporate risk evaluation and management into the overall strategy for a B2B gaming company:

Risk Evaluation

I. Market Risk: Fluctuations in market demand, changes in consumer preferences, and emerging competitors pose a risk to our business. Conducting regular market research and staying abreast of industry trends will allow us to anticipate and mitigate these risks effectively.

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2. Technological Risk: Rapid advancements in technology can render existing solutions obsolete and expose us to technological risk. Investing in ongoing research and development, maintaining a flexible and scalable infrastructure, and staying agile in our approach to innovation will help mitigate this risk.

3. Regulatory Risk: The gaming industry is subject to complex and evolving regulatory frameworks, both domestically and internationally. Staying compliant with applicable laws and regulations, maintaining open lines of communication with regulatory authorities, and conducting regular audits will help mitigate regulatory risk.

4. Operational Risk: Operational disruptions, such as hardware failures, software glitches, and human error, can impact on our ability to deliver products and services to clients. Implementing robust backup and disaster recovery plans, establishing clear protocols and procedures, and providing ongoing training to staff will help mitigate operational risk.

Risk Management

1. Risk Identification: We will establish a formal process for identifying and assessing risks, this may include conducting risk assessments, brainstorming sessions, and scenario planning exercises to identify potential risks and their potential impact on the business.

2. Risk Mitigation: Once risks have been identified, we will develop and implement risk mitigation strategies to reduce the likelihood and impact of adverse events. This may include implementing controls and safeguards, transferring risk through insurance or contractual agreements, and diversifying our business operations to spread risk across multiple areas.

3. Risk Monitoring: We will continuously monitor and evaluate the effectiveness of our risk management strategies, adjusting them as necessary in response to changing circumstances. This may involve regular risk assessments, performance monitoring, and feedback loops to ensure that our risk management efforts remain aligned with our business objectives.

4. Risk Communication: Open and transparent communication is essential for effective risk management. We will establish clear channels of communication for reporting and escalating risks, ensuring that relevant stakeholders are informed and empowered to take appropriate action in response to emerging threats.

5. Continuous Improvement: Risk management is an ongoing process that requires continuous improvement and adaptation. We will conduct regular reviews and lessons learned exercises to identify areas for improvement and implement corrective actions to strengthen our risk management capabilities over time.

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By incorporating risk evaluation and management into our overall strategy, we can proactively identify and mitigate potential threats to our business, ensuring our long-term success and resilience in the face of uncertainty.

8. LEGAL AND GOVERNANCE FRAMEWORK

Business planning and strategy are key factors for the growth of every company. In our case, our CEO shall present yearly and quarterly the business unit strategy to the UBO and other C-level members, who will upon communal KPIs to reach.

CEO and other C-level members shall be actively involved in the day-to-day company management under the supervision of the board of directors and UBO. The board of directors shall be involved in the company's decision making and will have full visibility of the day-to-day business activities, including banking, by having access to all Bet Play's FIAT and Crypto solutions.

Board meetings shall normally take place in the presence of the directors and, depending on the topics of the meeting agenda to be discussed, the shareholders shall participate as well.

The business relationship between the parties is solid and well established and all parties involved in the company shall work in synergy towards communal end goals in the best interest of the company and business unit.

Legal, Finance, Accounting, Corporate Compliance support and advice are provided by one of our main partners and suppliers, Argentee International Limited.

9. TARGET KPIS AND BUSINESS OBJECTIVES

Bet Play B.V. and the Business Unit which forms part, shall set yearly and quarterly KPIs that shall be agreed upon by the management and carried forward through the supervision of the C-level members through quarterly reports presented to the management and the UBO.

Examples of KPI may include:

- Business banking expenses analysis and cost reduction strategy
- Onboarding of new solutions
- Expanding the company's portfolio of providers
- CSP cost comparisons and corporate setup analysis

10. POLICIES AND PROCEDURES

The company's Anti-Money Laundering and Terrorist Financing Procedures and Customer Due Diligence and Client Acceptance policies and procedures may be provided separately.

Bet Play B.V. appointed Ms, Lorenza Godett as the company's Money Laundering Reporting Officer (MLRO).

The services provided by the MLRO will include but not be limited to the following:

Compliance Framework

- Developing and overseeing the implementation of appropriate AML and CTF policies and procedures;
- Ensuring that policies and procedures are accurately documented in the AML Manual which should be available to staff and used to guide training;
- Maintaining and developing the risk-based approach to AML and CTF arrangements;

AML Training

- Ensuring that relevant staff are provided with training appropriate for their position (frequency and content) and that all new staff receive training within the specified period;

Jurisdictional monitoring

- Monitoring regulatory updates in all jurisdictions to ensure a comprehensive overview of provision of gambling facilities within each jurisdiction;

Reporting

- Reporting to the Board detailing the operation and effectiveness of the systems and controls used to combat financial crime;
- Ensuring that the Board are kept informed of the money laundering risks posed by the business and its activities, and how these are managed and mitigated;
- Investigating internal Suspicious Transaction Reports (STRs)

The company's full policies are included in the company's Anti-Money Laundering and Terrorist Financing Procedures relating to the jurisdiction Curaçao.

APPENDIX A

FINANCIAL PROJECTIONS YEAR 2024,2025,2026

	2023	2024	2025	2026
Revenue		10% growth	15% growth	20% growth
Turnover Revenue share	4.547.459,60	5.002.205,56	5.752.536,39	6.903.043,67
Turnover Royalties	247.645.638,47	272.410.202,32	313.271.732,66	375.926.079,20

Cost of sales				
Gaming License	5.300,04	5.300,04	5.300,04	5.300,04
Provider costs	251.525.889,75	276.678.478,73	318.180.250,53	381.816.300,64
Refferal Commissions				

Gross profit	661.908,28	728.629,11	838.718,48	1.007.522,19
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Operating Expenses				
Annual compliance fees	2.750,00	2.750,00	2.750,00	2.750,00
Bank Fees	439.668,05	483.634,86	556.180,08	556.180,08
Marketing services	150.000,00	100.000,00	100.000,00	100.000,00
Other services	250.000,00	250.000,00	250.000,00	250.000,00
Crypto Gain/Loss	-793.414,67	-793.414,67	-793.414,67	-793.414,67
Charges from Subsidiary	29.250,00	29.250,00	29.250,00	29.250,00
Consultancy fees	23.850,00	23.850,00	23.850,00	23.850,00
insurance expense	3.043,51	3.043,51	3.043,51	3.043,51
Office Rent	9.251,04	9.251,04	9.251,04	9.251,04
Professional Fees	33.335,96	33.335,96	33.335,96	33.335,96
Software expenses	3.697,67	3.697,67	3.697,67	3.697,67
Subscriptions fee	3.690,38	3.690,38	3.690,38	3.690,38
Write-off Old Balances	23.595,04	0,00	0,00	0,00

Net Profit	483.191,30	579.540,37	617.084,51	785.888,22
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Financial Analysis

Revenue Growth: The forecasted revenue shows a steady increase over the four years, with growth rates of 10%, 15%, and 20% for each consecutive year.

Gross Profit: The gross profit margin also shows an increasing trend, aligning with the growth in revenue.

Operating Expenses: Operating expenses vary across categories, with some remaining relatively stable and others subject to fluctuations.

Net Profit: Net profit shows a positive trend, increasing significantly each year due to revenue growth outpacing expenses. The company is expected to achieve profitability and robust growth over the forecast period.