



Sizzling Slots Limited

CORPORATE OFFICE:
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Kingston, Jamaica
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LOCATION:
100 Hope Road
Kingston, Jamaica
Tel: (876) 665-3238

June 30th, 2023

Mrs. Laurie Wiggan
Director Compliance & Regulatory
Betting Gaming & Lotteries Commission
78CEF Hagley Park Road
Kingston 10, Jamaica

Dear Mrs. Wiggan

RE: Consultation on Bond Methodology

Sizzling Slots Limited has been operating from its current location for over eight years. We have a track record of meeting all our obligations to our regulators, statutory bodies as well as gamers.

In addition, the lounge is part of a business Group that has the financial strength, capacity and commitment to support the company should the need arise.

More specifically with respect to the

a. Performance bond.

A bond of 0.2 % of our total revenue is onerous on the company. We operate typically with a retention of 2% to 4 %. This retention takes care of all the operational expenses, statutory dues etc. While we can understand if a performance bond may be required of a relative new comer to the industry or a standalone Lounge without the business backing that we have, we believe a performance bond should not be required of Sizzling Slots Limited.

b. Segregated patron's bank account

We presently have a bank account dedicated to the casino's operations. All revenues and all expenses as well as payouts are managed through this account. To park funds in the segregated account while we continue to meet all our obligations including those to gamers from the dedicated account is going to have a severe and adverse impact on our cash flow. Especially given the small margins that we operate on. While again we could understand the need for such an account for a new Lounge without a track record we do not see the need for such an account for a Lounge like The Vault that has been in the business for as long as we have.

Directors: Gassan Azan, CEO, & Randolph Cheeks

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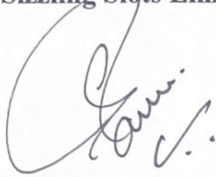
As suggested by the Jamaica Gaming Association we are willing to meet as a body with the BGLC and look at ways that addresses both our concerns.

As a leading Gaming Lounge we have an excellent working relationship with you our regulators and we cherish that relationship. While we have and will continue to work with the BGLC and abide by its directives, in this case we feel further dialogue is important to understand and address our respective issues.

I look forward to hearing from you

Sincerely

Sizzling Slots Limited

A handwritten signature in black ink, appearing to read 'Sudu Ramani', written over the company name.

Sudu Ramani
Chief Financial Officer