

Eight Central Limited N.V.

BUSINESS PLAN

Version: 3.0
Author: Mauro Orru', for the shareholders
Audience: Curacao Gaming Control Board
Date: 10/06/2025

Previous Version	Current Version	Edit Date	Changes	Editor
---	1.0	06/03/2017	First Cut	MO
1.0	2.0	20/04/2024	Several updates to reflect current and intended future operations	MO
2.0	3.0	08/07/2025	-Amended to B2B business model at 1, 3, 4, 6, and 8. -Added sections "Company Management" and "Business Risk Evaluation & Management". -Updated "Financial Forecasts".	MO

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1. Business Description

Sharp Klick Limited (SK) is the holding company of entities incorporated and licenced in Curacao, a jurisdiction that allows for a wide range of real money remote gambling activities with cost-effective corporate structures and gambling duties. SK is the sole shareholder of Eight Central Limited N.V. (EC), incorporated in 2017 and currently operating the businesses Orbit Exchange and TraderBet.

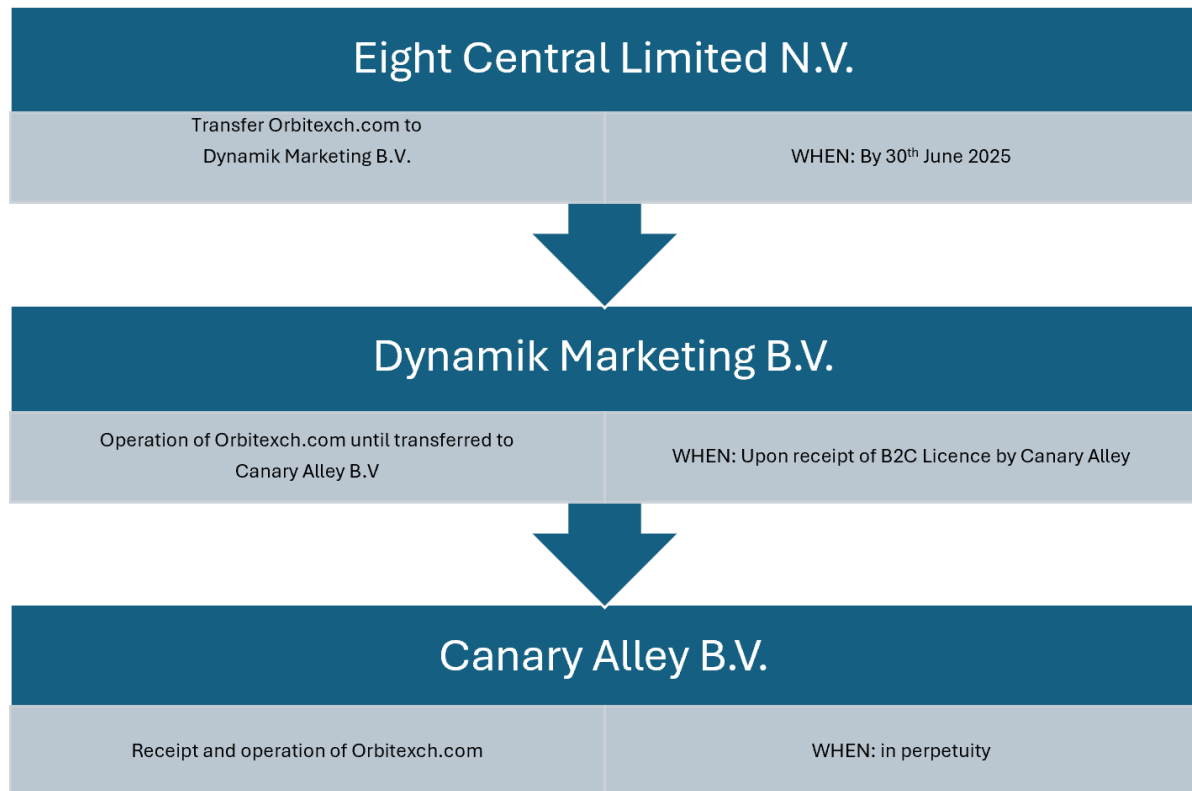
EC has engaged with Xecutive Corporate Management (XCM), a corporate service provider in Curacao which acts as the corporate director of EC in accordance with the prevailing corporate laws in Curacao. Prior to the introduction of the Landsverordening op de Kansspelen (LOK), the National Ordinance for Games of Chance and under the provisional license regime prescribed by the Gaming Control Board of Curacao (GCB), EC had obtained and was operating under a sub-licence from Antillephone N.V., holder of master license 8048/JAZ which entitled it to operate the businesses described in this document.

As the business has been operating profitably for 8 years and it intends to continue to do so, under the LOK and guidelines issued by the GCB, EC has obtained its own operating licence from the GCB with number OGL/2024/1572/1027. All of the technology utilised by the business is provided by a related entity, Neon Eight Technology Limited (NETL) which has developed its own platform and integrated content from several reputable suppliers (such as Betfair, Pinnacle, Evolution Gaming and more) by way of a software licensing arrangement, and all of the operations are provided to EC by SK by means of a service agreement giving EC access to finance, marketing, customer services, and other functions distributed across the globe and operated by companies of same ownership and control as SK.

Due to a strategic internal decision to restructure the corporate setup of SK and its various business verticals under distinct entities with the relevant licenses, EC is now applying to vary its licence in Curacao from B2C to B2B. The betting exchange whitelabel (Exchange WL) business represents over 90% of EC's revenues. Pursuant to the internal decision taken by EC, it intends to offer the Exchange WL to B2C operators by way of software licensing arrangements wherein EC will become a B2B supplier, providing third party operators and related entities (Operators) with the technical capability to execute trades on Betfair's global exchange using the Exchange WL platform.

EC intends to sell its trades and assets in its current B2C operations to its sister company currently awaiting a full B2C operating licence from the GCB, Dynamik Marketing B.V. (application reference OGL/2024/1313/0727), as an interim measure and in order to insure the B2C business can continue to operate. SK has already started the incorporation of another limited company in Curacao (prospective name Canary Alley B.V.) which will be applying for its own B2C licence with the GCB and which will then take over the B2C business from Dynamik Marketing B.V. as soon as possible. This restructuring aims to ensure that various business verticals of SK, specifically B2B and B2C operations currently clubbed under EC are effectively segregated across separate licensed entities. This is intended to facilitate more

efficient business performance review, targeted staff appraisals, and potential ease of partial or full exits in the future. For clarity, please see the explanatory chart below:



2. Company Background

EC is fully owned by SK. SK is fully owned by the holding company Neon Eight Holdings Limited (NEHL) which is ultimately owned by Ms Iann Yee Yan Tang who is also a director of SK and NEHL. Ms Tang has proven experience in all aspects of land based and remote gambling operations with a focus on building strong, long-term client and partner relationships and reaching niche market segments not catered for by mainstream operators. Ms Tang has achieved such success working with a team of expert management executives and a highly efficient operations team, delivering bespoke products and excellent customer service.

Ms Tang's management team handles the day-to-day operations of all of her current businesses leaving her the time to focus her entrepreneurial efforts on new ventures and expanding the breadth of products and services offered to high net worth and professional gamblers. Ms Tang holds a Personal Management Licence (026623-M-333394-001) issued by the UK Gambling Commission and also owns businesses licensed in the UK and the Isle of Man.

The corporate mission is to provide a wide range of services in the sports betting space with a mixed risk profile, in order to take advantage of the senior management existing relationships and know-how to monetise opportunities of interest.

The choice of Curacao as a jurisdiction is motivated by the inclusive licence, the favourable taxation on profits for Ezone businesses, and regulatory clarity on the operational matters.

3. Products/Services

EC benefits from an existing commercial relationship with Betfair since it commenced trading. Through this relationship and an exemplary record of compliance with contractual terms and minimum compliance standards expected by Betfair, EC has been offered the opportunity to continue its partnership and be able to provide access to the global betting exchange to the Operators in a B2B fashion.

EC will provide the Operators with:

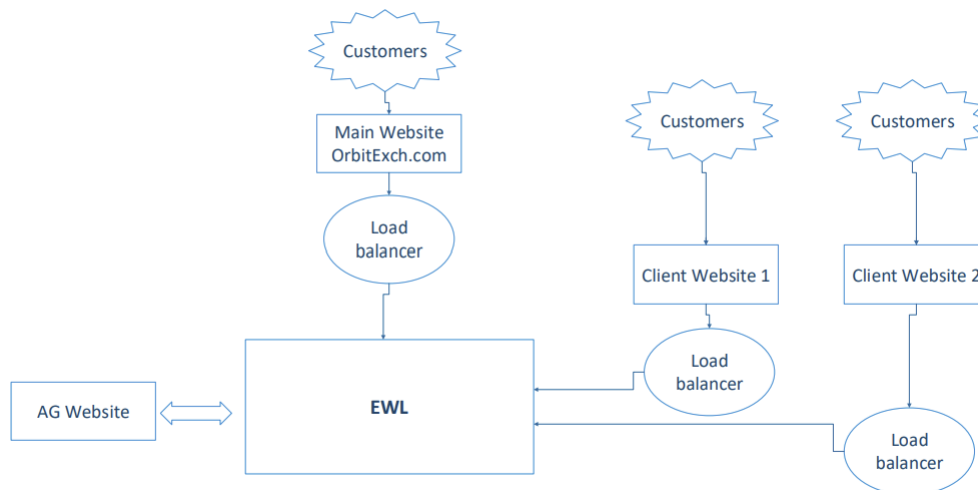
- API access to market and event data;
- API access for bet matching against liquidity made available by Betfair;
- A reporting portal providing details of transactions and open positions.

The above component jointly form the EC Exchange WL product offering.

4. Technologies/Special Know-How

4.1 EC Exchange

The diagram below shows the overall architecture of the software services provided by EC to its licensees within the EC Exchange.



In the above diagram:

- EWL is the exchange white label which is the system created, delivered, and integrated into the Operator's platform, such system including the ability for Operator to access market and liquidity data and place bets to be matched against the liquidity available on the Betfair exchange.

- AG Website is the reporting portal developed in-house by the Neon Eight group and licensed to EC to facilitate access to transaction history and open positions data and reconcile figures between EC, the Operator and Betfair.
- Main Website is the B2C domain currently operated by EC and being transferred to Dynamik Marketing.
- Client Website 1 and Client Website 2 are examples of other Operators what will be using the EC Exchange.

EC will provide the Operators with integration and software support services throughout the duration of the commercial relationship and will ensure all matters of suspicious activity and/or sport integrity raised by Betfair will be communicated and resolved with the Operators via its IT and Trading helpdesks.

4.2 Regulatory Compliance

All player verification and account opening, including verification of age and country of residence as well as any attempted breach of self-exclusion, are handled by the Operators and them alone. EC has no visibility of end users. Minimum requirements as to KYC and EDD processes for the Operators are included in the agreement between Betfair and EC and EC is to impose those on the Operators within its contract.

EC is responsible for the onboarding of the Operators and will carry out enhanced due diligence including requiring:

- Certificate of Incorporation that reflects the company name, date of registration, registered address and company number
- Company structure all the way up to the UBO(s)
- Register of directors and shareholders
- KYC of the directors and shareholders
- KYC of the UBO (person or persons that own more than 25% of the company)
- Appropriate licenses required for the company's business
- A bank statement issued within the last three months showing the account number where the payment will be made from (if applicable).

The MLRO of EC is qualified to be the MLRO and a resident in Curacao with access to relevant resources and systems to maintain oversight. EC has access to a team of qualified full-time compliance officers dedicated to its real money gaming and gambling products.

5. Company Management.

All operational functions of EC's business are outsourced to XCM and companies of same ownership and control as EC located in the UK, Hong Kong, and Romania. All of the staff employed by the UBO's companies have worked on EC matters for several years, have experience in B2C and B2B egaming ventures, and are provided with AML and compliance training on a yearly basis. They are all full-time employees of the companies and their contracts of employment include clauses with regards to probity,

intellectual property, data protection, confidentiality, and compliance with internal policies and regulatory standards.



6. Markets

The target markets for the services listed above are detailed below based on the first client, Dynamik Marketing carrying on the Orbit business upon transfer, with percentage of volumes expected in Year 1 of licence being granted:

- A. Orbit Exchange – Europe (30%), APAC (30%), LATAM (20%) and others (20%)
- B. TraderBet – LATAM (100%)

The company does not intend to engage with Operators acquiring players from the United States of America, the United Kingdom, Australia, the Netherlands, Curacao or any other locations that require a local licence, nor from any sanctioned countries. A list of restricted territories is included in the B2B agreement between EC and the Operators and will include:

- a) any territory in which an Operator is not permitted to operate pursuant to any applicable law, and
- b) any territory in which the relevant Operator's licence(s) do not allow it to take bets from Players, and
- c) any Sanctioned Country (including Cuba, Iran, North Korea, Syria and the Luhansk, Donetsk and Crimea Regions of the Ukraine), and
- d) all of the following territories: Australia, Belgium, Brazil, Bulgaria, Canada, China, Cyprus, Denmark, Estonia, France (and French territories), Gibraltar, Germany, Greece, Ireland, Italy, Malta, Macau, New Zealand, Poland, Portugal, Romania, the Russian Federation, Serbia, Slovakia, South Africa, Spain, Sweden, Switzerland, Taiwan, the United Kingdom, the United States of America (and US territories).

7. Distribution Channels

We aim to offer the EC Exchange WL to 2 main categories of Operators:

- Related entities and Operators already known to the UBO and the management team, and
- Operators introduced to EC by existing clients or referrers in the industry.

We do not expect to be doing trade shows, PR or other marketing initiatives in the foreseeable future.

8. Competition

We deem our competition to be substantially different in their proposition to not present a significant risk to our bottom line.

Our betting exchange business mainly competes with similar companies licenced in Curacao or not licenced at all, that target mainly Asian and European customers. We expect the market to remain sufficiently large and potentially grow, as a by-product of regulatory pressures, to grant our expected volumes and growth and we expect our fully compliant set-up to withstand the test of further regulation being introduced. Our B2C bookmaking, casino and exchange business also competes in a very large marketplace which grants a sufficient market share for our appetite. In addition, the same UBO owns companies that develop and licence several other technologies, such as sportsbook, RNG games and casino aggregation among others, and we consider the ability to offer the EC Exchange proposition to existing or potential clients of those products may allow us to attract additional revenues.

9. Business Risk Evaluation & Management

A business risk assessment is produced and reviewed on a yearly basis or upon major changes to the business model or applicable regulations. The risk assessment includes a value assigned to each risk based on its impact and likelihood, an owner

for each risk, mitigation strategies, and residual risk. The table below provides a list of the major risks identified by EC:

Category	Risk	Description
Customers	Identity Risk	Online gambling platform - there is a risk customers that register to use it may not be the individuals who use it
Customers	Hacking	Online gambling is particularly vulnerable to fraud due to its accessibility and can be easy targets.
Customers	Tracking and Monitoring	Even after the customer's identity has been verified, the KYC process doesn't end. Online gambling platforms are required to monitor customer transactions to detect any suspicious activity continuously. This includes looking out for patterns that may indicate money laundering, such as large deposits or bets, frequent withdrawals, or unusual changes in betting patterns.
Customers	Politically exposed persons and sanctioned individuals	Risk of taking Politically exposed persons as customers. Money laundering is a major risk associated with PEPs. By using their influence, PEPs can facilitate large-scale money laundering operations. Corruption is another significant risk. PEPs can abuse their power to solicit bribes, embezzle funds, or engage in other corrupt practices.
Product	Market Manipulation	Manipulation of sports competitions may be based on betting or sports. The aim of betting-related manipulation is to obtain direct or indirect financial returns through betting. Direct financial return refers to the amount of money obtained through betting and indirect financial return refers to the benefit obtained, for example, through money laundering. The aim of sports-based manipulation is to gain a competitive advantage through unfair means. The goal may be, for example, to win or lose a meaningful match or to avoid relegation or gain promotion.
Product	Price Manipulation	Spoofing/Layering/Bluffing - placing large orders on one side of the book to push the price the other way.
Product	Sports Integrity	Allowing bets on match-fixed
Product	Payment solutions	Payment Solutions fraud
Product	Betfair Minimum Compliance Standards	Minimum Betfair Compliance Standards
Geography	Sanctioned Countries	Sanctions and Embargoed Countries Screening from FATF List / Money Laundering & Terrorist Financing Screening from Country Risk Index (CRI based on investing /doing business in a particular country)
Geography	Restricted Countries	Contractual obligations - Betfair

Geography	High Risk countries	Some countries pose an inherently higher money laundering risk than others. In addition to considering their own experiences, operators (particularly those who operate in a remote environment) should take into account a variety of other credible sources of information identifying countries with risk factors in order to determine that a country and customers from that country pose a higher risk.
Geography	Country Mismatch	Country mismatch between Country residence and Bank accounts country and the risk to accept deposits/ or pay winnings on/from bank accounts that sits in sanctioned countries.
Finance	Minimum Guaranteed Commission	Betfair Minimum Guaranteed Commission - Contractual obligations
Finance	Profitability	Profitability
Finance	Assets	Depreciation of the fixed assets / real estate
Human Resources	Staff Location	Staff location may pose a risk when the staff is located in countries with political insecurities, with war in between borders or close to their borders or even location with high climatic dangers.
Human Resources	Staff Numbers	The Risk to have an insufficient head count designated for each team that handles important functions: ops team, traders, compliance, finance, settlements etc. Smaller number of employees might result in a risk of operation not being covered properly, risk of shortage of staff if people resign
Human Resources	Confidentiality	Disclose of unauthorised company information - existing risk that may occur with employees that have access to a confidential information.
Human Resources	Training and Qualification	Staff - Roles and responsibilities
Human Resources	Probity	Pre-employment due diligence checks on staff and service contractors.
Tax	Gambling Duty	Gambling Duties
Tax	Taxes	Corporation Tax, VAT and other taxes
Management and Control	Accounts	Financial reporting / Financial results - the Board gets monthly figures and an quickly change strategy and take action
Management and Control	Management Team	Management team to have a strong professional background in gambling / betting
Payments	Crypto payments	The Company do not accept crypto payments.
Payments	Authorisations	Unauthorised payments from staff or funds hijacked by internal staff (finance, controllers, etc)
Payments	Purchasing and Due Diligence	Third Party contractors and services - DD Checks
Regulatory	Reporting responsibility	Suspicious Activity Report (SAR) Suspicious Transaction Report (STR)

Regulatory	Record Keeping	Customer Identification Records Transaction Records Suspicious Activity Reports (SARs) Risk Assessment Reports Compliance Training Records
Regulatory	Regulatory Changes and Inspections	Regulatory Changes and Inspections

The emergence of new risks or changes in existing ones are monitored by the management team and senior employees in each function with ad hoc meetings called upon when necessary and updates to the risk register prepared for board approval as necessary.

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10. Financial Projections

A set of forecasts for the next 3 years is provided below. In green, are the previous 2 full years while in yellow are the current and following 3 years. All figures are presented in HKD millions.

Year	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Gross Profits HKD mln	144.35	155.90	16.84	18.18	19.64	21.21
Operating Expenses HKD mln	16.44	17.26	4.53	4.76	5.00	5.25
EBITDA HKD mln	127.91	138.64	12.31	13.43	14.64	15.96

These conservative forecasts are based on:

- A 10% revenue share charged to Operators, net of all client winnings and commission paid to Betfair on winning bets
- Licence being converted from B2C to B2B in Q2 or Q3 2025 and continued operations with no interruption.
- A conservative revenue growth of 8% in this and the next 3 years.
- Operating costs of EC as a B2B operator being equal to 25% of the projected costs as a B2C operator presented in the previous business plan submitted to the GCB.
- An increase in operating costs of 5% on average to account for inflation.
- Business as usual and no investment in new product or brand launches.