

Private and Confidential

Curacao Gambling Control Board – Supplier License

MEAD SOFTWARE TECHNOLOGIES B.V.

BUSINESS PLAN

OCTOBER 2025

TABLE OF CONTENTS

1	VERSION HISTORY	3
2	EXECUTIVE SUMMARY	4
3	BUSINESS OVERVIEW AND STRATEGY	5
4	ORGANISATION STRUCTURE	10
5	PRODUCT AND SERVICES	13
6	OWNERSHIP AND FUNDING	15
7	RISK MANAGEMENT	16
8	KEY SUPPLIERS	18
9	FINANCIAL, LEGAL AND MANAGEMENT CONTROLS	19
10	FINANCIAL FORECASTS - 3 YEAR PLAN.....	20

1 Version History

Version	Date	Author	Comments
1.0	01 May 2025	Aaron Johnston	Initial Creation
1.1	2 June 2025	Aaron Johnston	Addition of system description
1.2	29 July 2025	Aaron Johnston	Addition of 3-Year Forecast Balance Sheet and Cashflow Statements. Addition of AML & TF Manual and Information Security Policy
1.3	20 August 2025	Aaron Johnston	General amendments and addition of Shareholder Loan Agreement
1.4	14 October 2025	Aaron Johnston	Addition of new Financial Controller as Key Person. Addition of PrimeDigital Global Limited as B2C Operator

2 Executive Summary

The following business plan update outlines how Mead Software Technologies B.V. (**MST**) intends to license and promote its online betting and gaming content aggregation and management platform called Mead Content Aggregation Platform (**M-CAP**) to licensed B2C Operators. MST will look to expand on the existing business that will be transferred into it on attaining a Software License with the Curacao Gaming Authority (**CGA**) and further expand the business by adding new B2C partners.

Company Overview

MST is owned by Aaron Johnston (UBO) and managed by a highly experienced executive team. An existing operation of the UBO is being placed in MST which includes M-CAP, an agreement with Betfair to license the Betfair Exchange API and the current B2C Licensed Operators along with integration a number of casino content providers and the Sport Radar Virtual Sports product.

The current business offers M-CAP in Bangladesh, India and Pakistan (**Existing Markets**) and is profitable as per the 3 Year Forecasts provided.

In order to grow the business and effectively compete in its core and new markets MST will look to further develop M-CAP in conjunction with its technology partner and enter new markets where supported by its risk appetite.

Financial projections and plans

Financial plans and projections have been compiled and are included as an Appendix. The projections have been based on the revenues already generated from the using the existing performance numbers since launch and proposed introduction of new products to the existing platform. These projections are detailed in section 10 below.

3 Business Overview and Strategy

MST is a newly incorporated Curacao company which will provide M-CAP to the following B2C Operators:

1. PrimeDigital Global Limited
2. RWB Solutions International Limited

The above B2C Operators manage and operate the following B2C Brands:

Brand	B2C Operator
skyexchange.com	PrimeDigital Global Limited
mazaplay.com	PrimeDigital Global Limited
skyinplay.com	PrimeDigital Global Limited
bigexch.com	PrimeDigital Global Limited
masterexch.com	PrimeDigital Global Limited
luckyexch.xyz	PrimeDigital Global Limited
icebook365.com	PrimeDigital Global Limited
betmygame.com	PrimeDigital Global Limited
maruti365.com	PrimeDigital Global Limited
marutibook.com	PrimeDigital Global Limited
oceanexch1.com	PrimeDigital Global Limited
oceanbook1.com	PrimeDigital Global Limited
probetx.com	PrimeDigital Global Limited
alphaexch.com	PrimeDigital Global Limited
alphaexch.live	PrimeDigital Global Limited
cftbet365.com	PrimeDigital Global Limited
maxexch9.com	PrimeDigital Global Limited
crickzoom.com	PrimeDigital Global Limited
crickzoom.live	PrimeDigital Global Limited
maxinplay.com	PrimeDigital Global Limited
probet247.com	PrimeDigital Global Limited
iceexch.com	PrimeDigital Global Limited
sgexch247.com	PrimeDigital Global Limited
6ball.com	PrimeDigital Global Limited
6ball.io	PrimeDigital Global Limited
dhoomexch.com	PrimeDigital Global Limited
agexch247.com	PrimeDigital Global Limited
goexch365.com	PrimeDigital Global Limited
sevenexch.com	PrimeDigital Global Limited
Oxyinplay.com	PrimeDigital Global Limited
cricfair.com	PrimeDigital Global Limited
lionexch.com	PrimeDigital Global Limited
khelexch.com	PrimeDigital Global Limited

regalexch365.com	PrimeDigital Global Limited
hmsbet.com	PrimeDigital Global Limited
skyfair.com	PrimeDigital Global Limited
skyexchange247.com	PrimeDigital Global Limited
suninplay.com	PrimeDigital Global Limited
betbhai247.com	PrimeDigital Global Limited
Srexch.com	PrimeDigital Global Limited
dollarexc.com	PrimeDigital Global Limited
shambhu9.com	PrimeDigital Global Limited
247jua.com	PrimeDigital Global Limited
sairamexch.com	PrimeDigital Global Limited
betsky.in	PrimeDigital Global Limited
kanhasky.com	PrimeDigital Global Limited
sprintersky.com	PrimeDigital Global Limited
sultanexch.in	PrimeDigital Global Limited
super6exchange.com	PrimeDigital Global Limited
jkrsky.com	PrimeDigital Global Limited
shivfly.exchange	PrimeDigital Global Limited
Skyexchanges.com	PrimeDigital Global Limited
skygamess.com	PrimeDigital Global Limited
elephantexch77.com	PrimeDigital Global Limited
tdsky247.com	PrimeDigital Global Limited
exczone.com	PrimeDigital Global Limited
playerexch.com	PrimeDigital Global Limited
centuryexch.com	PrimeDigital Global Limited
anmolexch.xyz	PrimeDigital Global Limited
betappas.com	PrimeDigital Global Limited
gurubhai111.com	PrimeDigital Global Limited
kuber777.com	PrimeDigital Global Limited
circle777.com	PrimeDigital Global Limited
appasports.com	PrimeDigital Global Limited
matchbook247.com	PrimeDigital Global Limited
lnexch.xyz	PrimeDigital Global Limited
betbhaibook.pro	PrimeDigital Global Limited
betbhai.pro	PrimeDigital Global Limited
laserbook.pro	PrimeDigital Global Limited
skyproearth.com	PrimeDigital Global Limited
agarwal365.com	PrimeDigital Global Limited
king333.bet	PrimeDigital Global Limited
tigersky247.com	PrimeDigital Global Limited
matchcric.xyz	PrimeDigital Global Limited
sky247.pro	PrimeDigital Global Limited
skyexchange11.com	PrimeDigital Global Limited

bookdaddy365.com	PrimeDigital Global Limited
gogacricknet.com	PrimeDigital Global Limited
cbtfsky99.com	PrimeDigital Global Limited
Betbulls247.com	PrimeDigital Global Limited
Vikrant247.com	PrimeDigital Global Limited
saudaexchange.com	PrimeDigital Global Limited
roseexch.com	PrimeDigital Global Limited
puntingexch.com	PrimeDigital Global Limited
sarkar247.com	PrimeDigital Global Limited
aaonline247.com	PrimeDigital Global Limited
khelegaindia247.com	PrimeDigital Global Limited
vcexch.com	PrimeDigital Global Limited
playbetexchange.com	PrimeDigital Global Limited
thedollarexch.com	PrimeDigital Global Limited
sky247.io	PrimeDigital Global Limited
betbarter.io	PrimeDigital Global Limited
cricketbook.io	PrimeDigital Global Limited
wingexch365.com	PrimeDigital Global Limited
kvexchange.com	PrimeDigital Global Limited
gskyexh.com	PrimeDigital Global Limited
10cric.io	PrimeDigital Global Limited
sportsadda.io	PrimeDigital Global Limited
skybet247.com	PrimeDigital Global Limited
krishna247.com	PrimeDigital Global Limited
kgfbook.com	PrimeDigital Global Limited
Skyexch365.bet	PrimeDigital Global Limited
Earthexchg.com	PrimeDigital Global Limited
pixjeet.io	PrimeDigital Global Limited
Gamex365.in	PrimeDigital Global Limited
11horses.com	PrimeDigital Global Limited
fairwins247.net	PrimeDigital Global Limited
msdexch.in	PrimeDigital Global Limited
pabloexch.co	PrimeDigital Global Limited
buddhapay.com	PrimeDigital Global Limited
gobaba365.com	PrimeDigital Global Limited
theboys247.com	PrimeDigital Global Limited
satguru247.com	PrimeDigital Global Limited
skygames.club	PrimeDigital Global Limited
championexch.com	PrimeDigital Global Limited
skyexch.com	PrimeDigital Global Limited
rubyexchsky.com	PrimeDigital Global Limited
onlinebaazigar.com	PrimeDigital Global Limited
jannat555.com	PrimeDigital Global Limited

suryabhai247.com	PrimeDigital Global Limited
bidexch.com	PrimeDigital Global Limited
lazerbox365.com	PrimeDigital Global Limited
theexchbet.com	PrimeDigital Global Limited
exchbet247.com	PrimeDigital Global Limited
bazziexch.com	PrimeDigital Global Limited
jeetexch247.com	PrimeDigital Global Limited
exexch.com	PrimeDigital Global Limited
xexch247.com	PrimeDigital Global Limited
kripabet.com	PrimeDigital Global Limited
kalyanbook365.com	PrimeDigital Global Limited
crystalexch247.org	PrimeDigital Global Limited
skybaazi7.com	PrimeDigital Global Limited
royalsexch365.com	PrimeDigital Global Limited
osgplay.win	PrimeDigital Global Limited
pushpaexch.com	PrimeDigital Global Limited
gama24x7.com	PrimeDigital Global Limited
supersky247.com	PrimeDigital Global Limited
9wickets.com	RWB Solutions International Limited

The above B2C Brands are currently all operating on the M-CAP and all contractual relationships will move to MST on granting of the Software License by the CGA.

The above Licensee brands operate across the Existing Markets which is projected to generate US\$2.5bn in sports betting revenues in 2025.

M-CAP is underpinned by licensing the Betfair Exchange API from Flutter Entertainment (NYSE: FLUT) which enables MST to offer an exchange betting product to B2C Operators so their end users can bet into the Betfair Exchange liquidity pool.

Historically the UBO of MST offered the same B2B solution to a number of brands under a license from the Isle of Man Gambling Supervision Commission through his wholly owned company Asian BGE (IOM) Limited from May 2017 to December 2019. From December 2019 the Betfair Exchange API has been provided by a 3rd party company however with the Software License now available from the CGA it is MST preference to contract directly with Flutter Entertainment again and provide M-CAP under the CGA license.

M-CAP is licensed from Betasoft Technology Ltd who also provide development and maintenance services as part of the agreement whereby MST has the rights to the IP for use with the Betfair API.

The strategy of MST to continually commercialize and grow its business is as follows:

1. Maintain its existing Licensee operating their B2C Brands on M-CAP
2. Continue to add more features and content to M-CAP to support the growth of its licensee revenues
3. Develop relationships and new B2C operator relationships in the Existing Markets to gain more market share

4. Develop new business outside the Existing Markets to grow revenues and reduce reliance on Existing Markets.

The business model is highly relationship driven with the executive team responsible for maintain existing B2C Operators and onboarding new B2C Operators.

The executive team is a highly experienced team who have been operating the existing business since 2017.

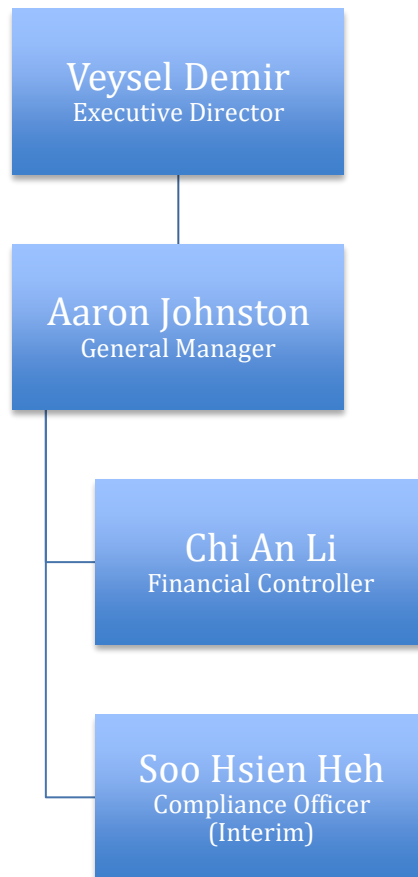
The executive team believe that having a Supplier License from the CGA will give MST greater ability to grow its business through securing stronger banking relationships and bringing onboard new B2C operators.

4 Organisation Structure

MST operates with all key personnel in place as per management structure shown below as soon as the Software License is granted.

Note: The CO role will be undertaken by the current staff member identified on an interim basis until the long-term hire is in place post granting of the license.

Management Structure:



The Company operates with four senior executives in its executive team who cover the following roles:

Executive Director (**ED**)

General Manager (**GM**)

Financial Controller (**FC**)

Compliance Officer (**CO**)

The job description for each of these roles is as follows:

Executive Director

The ED has sole discretion to sign off on all strategic and operational plans presented to it by the Executive Team. The Executive Director has the sole vote at board meetings and accordingly chairs all board meetings.

General Manager

The GM has overall responsibility for creating, planning, implementing and integrating the strategic direction of an organization as approved by the ED. This includes responsibility for all components and departments of a business.

Responsible for:

- Overall business performance
- Implementation of the strategy
- Leading negotiations with key technology and service providers
- Recruit and appoint necessary staff
- Determine the opportunities and align strategy
- Ensure that the company conducts its business in a way that will comply with all statutory requirements, financial targets and directive of the ED

Financial Controller

The FC is responsible for the financial management of the organization to include budget analysis and management, financial modelling and reporting, cost benefit analysis, forecasting needs, accounting and treasury operations.

Responsible for:

- Financial reporting
- Financial planning and analysis
- Analysis and presentation of KPIs
- Submission of accounts
- Validation of revenues and expenditure
- Working with external accountancy firm for preparation of financial accounts and tax returns

Compliance Officer

The CO role is to provide leadership, direction, and integration of compliance activities to fulfil regulations. The role includes the interface and liaison management, staff and government agency/authorities in the representation and development of various strategic compliance programs, policies, services and initiatives.

Responsible for:

- Ensuring that the company's financial controls are adhered to all compliance issues
- Staff training and ensuring that it reflects all obligations under the licensing conditions and of codes practice and the company's policies
- Ownership and implementation of MST AML/CTF Policy
- Ensuring that all company policies reflect the licensing conditions and of codes practice and are being adhered to
- Ensure all suppliers, service providers and B2C Operators meet onboarding and KYC requirements
- Act as MST MLRO

The executives/officers who will perform these roles are:

Veyssel Demir (ED) is a partner at Virae Management who supply Corporate Services to MST. He has extensive management experience at board level and intimate knowledge of the iGaming sector as a director of a number of companies. He is identified as a Key Person.

Aaron Johnston (GM) is a veteran of the iGaming sector for close to 25 years. Extensive knowledge and expertise has been gained through holding senior management positions in Playtech, Hardway Investments and William Hill, a number of non-executive roles including NASDAQ listed Golden Matrix and various investments within the sector. He is identified as a Key Person.

Chi An Li – (FC) is an experienced online gaming executive having held a senior commercial positions at Taiwan Stock Exchange listed gaming systems and content

developer International Games System and more recently as the Managing Director of In2Solutions Limited a Gibraltar B2B licensed casino aggregator. He is identified as a Key Person.

Soo Hsien Heh – (Interim) (CO) has been working in the software and technology industries for the past 25 years. He has expertise in Business Intelligence, Enterprise Resource Planning, HR/Payroll Systems. A core part of his career has been as a Public Key Infrastructure (PKI) expert for a Certificate Authority licensed company. He is undertaking this role on an interim basis with a hire currently being sourced with the relevant qualifications.

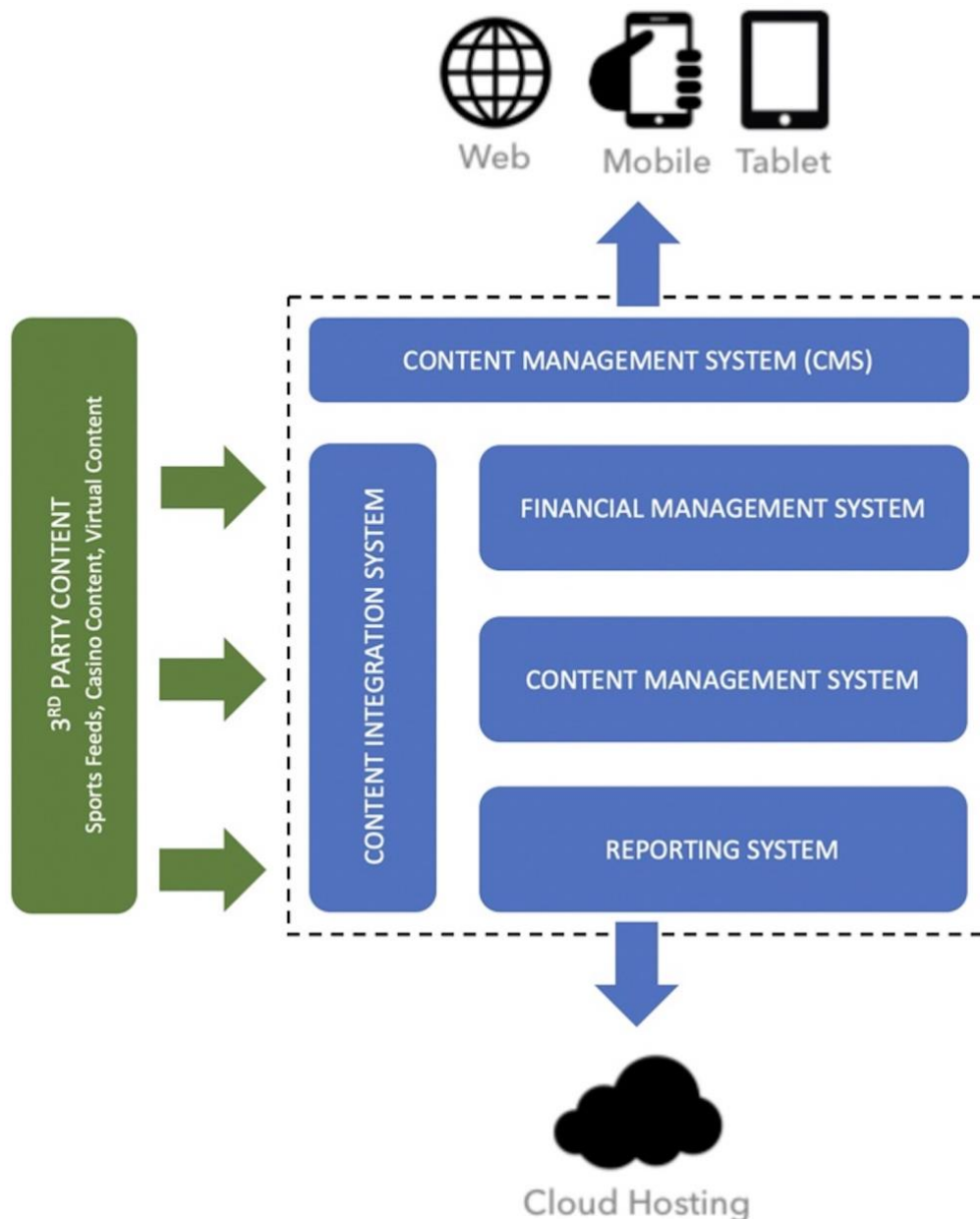
5 Product and Services

The M-CAP system delivers 3rd party content to end users on all web enabled devices with the system hosted on AWS in Ireland.

M-CAP includes a front-end management system (CMS) enabling B2C Operators to deliver a tailored product to their end users and a full suite of management and reporting tools to enable the management of end users and the associated revenue streams.

Additional content and features are added by MST for the B2C Operators should they require at any time as part of the commercial agreement. An overview of M-CAP architecture is shown below.

M-CAP PLATFORM OVERVIEW



Content providers currently integrated into M-CAP with their content offer to B2C Operators end users are as follows:

Content Provider	Content Type
Flutter	Betfair Sports Exchange API
JDB	RNG Casino Games
Jili	RNG Casino Games
Spade	RNG Casino Games
King Midas	RNG Casino Games
Spribe	RNG Casino Games
Ludo	RNG Casino Games
Luckco7	RNG Casino Games
Evolution (including Ezugi)	Live Dealer Casino Games
7Mojos	Live Dealer Casino Games + RNG Casino Games
SV388	Live Dealer Casino Games
Royal Gaming	Live Dealer Casino Games
Sexy BCRT	Live Dealer Casino Games
Bet Games	Live Dealer Casino Games
Horsebook	Live Dealer Casino Games
Super Nova	Live Dealer Casino Games
SkyCasino	Live Dealer Casino Games
Sport Radar	Virtual Sports

M-CAP has no restrictions in terms of language or currency that it can support.

100%

6 Ownership and Funding

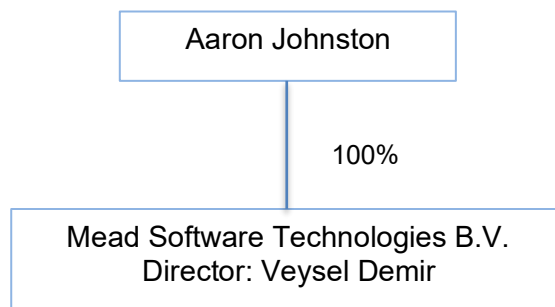
MST is 100% owned by the UBO. MST has the following incorporation details:

Incorporation Date: 2nd June 2025

Incorporation Number: 170742

Register Address: Dr. M. J. Hugenholtzweg 25, Curacao

The original funding for the setting up of the business came from UBO own personal funds as evidenced by his Source of Wealth declaration. Ongoing funding for the business comes from ongoing operations. Funding is provided through the Loan Agreement appendix.



7 Risk Management

As a B2B company MST approach to risk is based on three core groups:

Partner Risk:	All B2C Operators that license M-CAP
Business Risk:	All external business relationships including but not limited to suppliers, banks, money processors and internal handling of staff and data
Territorial Risk:	Legality of supply of M-CAP in individual territories and the risk profile of those territories

Partner Risk:

All B2C Operators must complete a Due Diligence Questionnaire with an annual review undertake on the account to update the Due Diligence held. Due Diligence Questionnaire in Appendix. Unless all documentation can be provided as requested depending on the territories of operation and complexity of the organizational structure the B2C Operator can not be onboarded. The onboarding requirements are reviewed annually at board level. MST has engaged the services of Compliwise (compliwise.io) who are providing all policy documentation regarding AML/CTF and business policy documentation. They will also be engaging directly with all MST Operators to ensure they are in compliance with their regulatory requirements as B2C Operators with regulators such as the CGA and the commercial contracts MST has with its suppliers.

Business Risk:

All suppliers must complete a Due Diligence Questionnaire prior to any contract being effective with the documentation updated annually. The only exclusion for this are banks who hold banking licenses.

Staff checks and storage of any staff and supplier data will be subject to the relevant policies. These will be provided by Compliwise.

Territorial Risk:

MST operates a traffic light risk system (Green, Amber, Red) in terms of acceptance of risk in allowing its MST Operators to accept end users in certain territories.

Green Light Territories:	These are territories that MST accepts its MST Operators to take end users from on the understanding that it is not illegal to enable gambling from those territories and no specific online regulation exists. The only territories currently on this list are Bangladesh, India and Pakistan
Amber Light Territories:	These are territories that MST does not currently have any MST Operators taking end users from however they understand that it is not illegal to enable gambling from those territories and no specific online regulation exists
Red Light Territories:	These are territories that MST will not accept bets from because regulation exists for onshore gambling such as UK, US, Australia, France or the country is on the US Sanctions

List.

See Anti Money Laundering & Terrorist Financing Manual and Information Security Policy appendix.

8 Key Suppliers

Key dependencies exist with the following suppliers:

Platform Supplier: M-CAP is supplied to MST, along with maintenance services and any development services required, by Betasoft Technology Limited (BST). While there is an absolute dependency on BST the BST UBO is the same as MST and the appropriate license agreement is in place.

Content Supplier: The Betfair Exchange API is the core underlying product offered to B2C Operators. The relationship with Betfair on granting of the Supplier License will be direct with Betfair. The commercial agreement is robust however should there be an issue an integration is already in place to get the API through an alternative supplier

Banks: Banking relationships are key with any iGaming business. It is envisaged that with the granting of the Supplier License it will open more banking opportunities for MST which will mean multiple redundancy banking solutions will be in place.

9 Financial, Legal and Management Controls

All legal oversight is provided by Virae Management.

Financial and management controls are formalised. All management meetings are minuted and formally occur on a monthly basis.

The meetings are chaired by the ED

The attendees for each meeting shall be as follows plus any adhoc requested guests:

Executive Director
General Manager
Financial Controller
Compliance Officer

The agenda of each executive management meeting shall be shall include:

- Monthly management accounts presented by the FC
- All projected expenditures for the following three months presented by the FC
- Monthly update of all compliance issues presented by the CO to include, all new operator/supplier onboarding, potential changes in any relevant legislation, review of any new policies, annual reviews being undertaken, update from Compliwise
- Proposed strategic initiatives by the GM
- Summary of current trading and prospects for future trading by the GM
- Product development from technology partner by GM
- Any Other Business

The ED has the sole vote on the board as the sole director.

All bank accounts to have dual signing of the FC and ED.

All contracts to be approved by GM, FC and CO for recommendation to the ED for their approval and signatory.

All staff to undergo annual AML/CTF training arranged by the CO.

10 Financial Forecasts - 3 Year Plan

See Financial Projections of Profit and Loss Statement, Balance Sheet and Cashflow Statement appendix