

Canary Alley B.V.

BUSINESS PLAN

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Author: Mauro Orru', for the shareholders
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---	1.0	10/07/2025	First Version	MO
1.0	1.1	07/04/2026	-“1.0 Business Description”: removal of business transfer to DM as intermediary step. -“10. Financial Projections”: updated with further details as requested by the Curacao Gaming Control Board. -Whole document: removal of TraderBet as brand discontinued.	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 Canary Alley B.V. (CA, the applicant) and Eight Central Limited N.V. (EC). EC was incorporated in 2017 and currently operates the B2C businesses Orbit Exchange.

EC has engaged with Xecutive Corporate Management (XCM), a corporate service provider in Curacao which acts as the corporate director of CA in accordance with the prevailing corporate laws in Curacao. Pursuant to 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), CA is applying for a B2C licence to operate the businesses described in this document.

CA is intended to be the corporate entity to take over the B2C businesses of Orbit Exchange from EC, currently operating those under the 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 CA by SK by means of a service agreement giving CA 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 such as CA (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, CA 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.

2. Company Background

CA 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 the lack of restriction on servers and technology location.

3. Products/Services

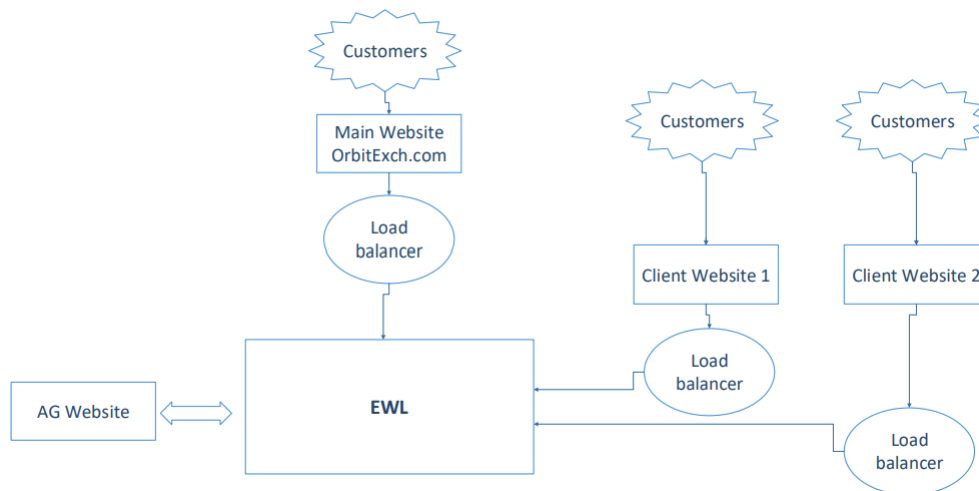
The activities listed below will be operated under different brands where applicable:

- A. Betting Exchange - Accepting bets on sporting events onto a shared-liquidity peer-to-peer betting mechanism. Brand: Orbit Exchange – www.orbitexch.com and www.orbitxch.com

4. Technologies/Special Know-How

4.1 Orbit Exchange

The consumer facing website and the API connection to the Betfair (betfair.com), the largest betting exchange and licensed in UK, Malta, Gibraltar and a number of other jurisdictions, under a B2B agreement. The diagram below shows the overall architecture of the software services licenced by CA 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 CA's platform, such system including the ability for CA 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 NETL and licensed to CA to facilitate access to transaction history and open positions data and reconcile figures between CA, EC, and Betfair.
- Main Website is the B2C domain currently operated by EC and being transferred to CA once the company obtains a licence from the GCB.

EC will provide CA 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 CA via its IT and Trading helpdesks.

4.2 Regulatory Compliance

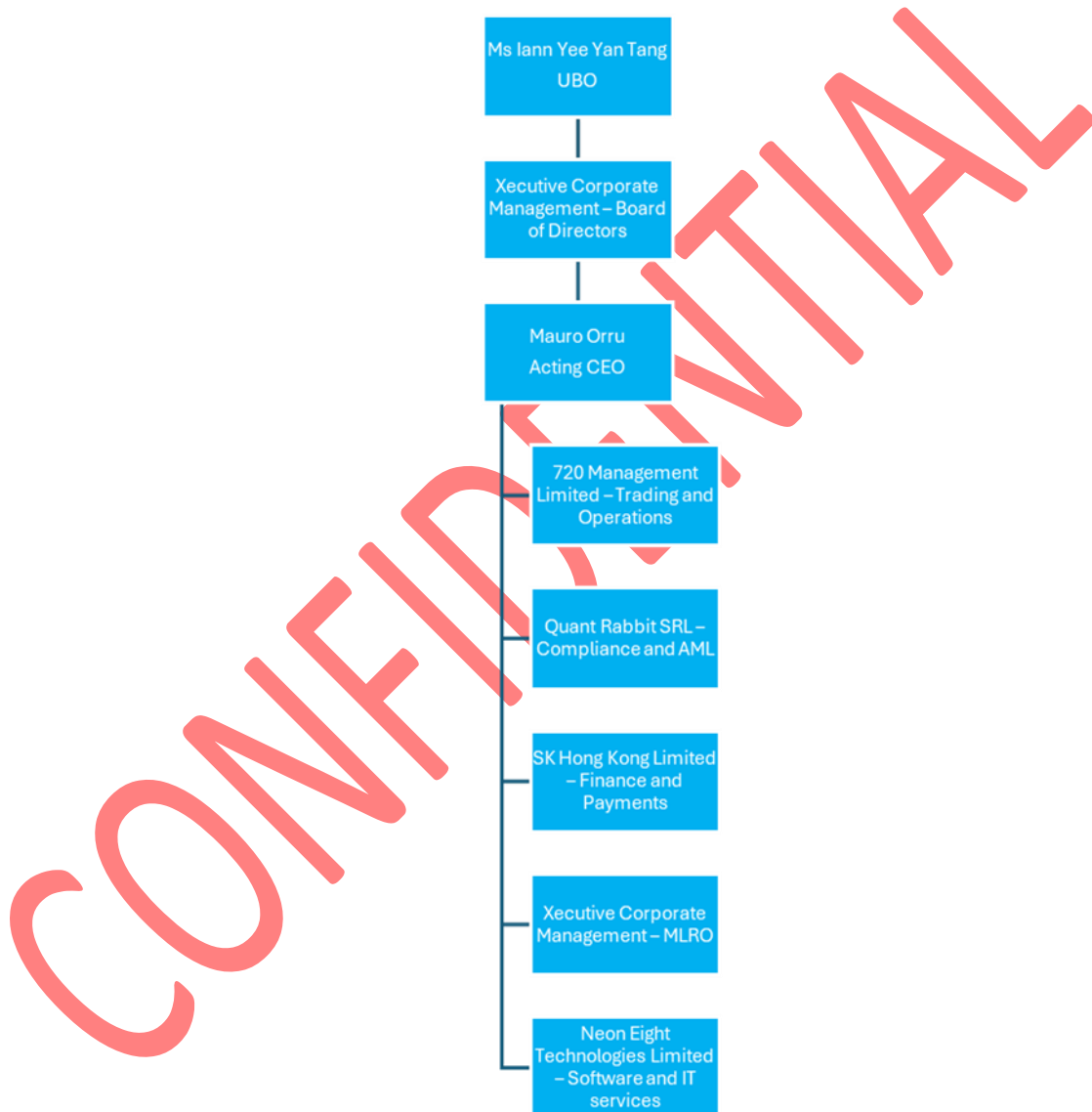
All customers are verified at account opening to ascertain age and country of residence as well as any attempted breach of self-exclusion. All details of our KYC and EDD processes are included in the policy attached.

Customers are able to set time, deposit and spend limits on their accounts as well as self-exclude for set period of times. All relevant details are included in the Responsible Gambling policy attached.

The MLRO is provided by XCM and is qualified and resident in Curacao with access to relevant resources and systems. SK has access to a time of qualified full-time compliance officers dedicated to its real money gaming and gambling products.

5. Company Management.

All operational functions of CA's business are outsourced to XCM and companies of same ownership and control as CA 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 with percentage of volumes expected in Year 1 of licence being granted:

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

The company does not intend to acquire 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.

7. Distribution Channels

We aim to distribute all our services via two main channels.

6.1 Direct B2C Acquisition.

We will provide accounts to customers upon registration and compliance with our policies regulating:

- account verification and minimum age;
- deposit and withdrawals of funds; and
- responsible gambling.

The relationship between EC and its customers will be regulated by the Terms and Conditions published on the websites.

6.2 Affiliates

We hold relationships with webmasters and affiliates who introduce customers in our target markets in exchange for a percentage of the commission we make from other bookmakers and exchanges, or for a percentage of the net revenue we generate from customers betting on our services. All customers go through the same registration process and are subject to the same policies and terms and conditions as those directly acquired by EC.

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.

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

		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	Sanctioned Countries	
Geography	Restricted Countries	Contractual obligations - Betfair
		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	High Risk countries	
		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.
Geography	Country Mismatch	
Finance	Minimum Guaranteed Commission	Betfair Minimum Guaranteed Commission - Contractual obligations
Finance	Profitability	Profitability
Finance	Assets	Depreciation of the fixed assets / real estate
		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 Location	
		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	Staff Numbers	
		Disclose of unauthorised company information - existing risk that may occur with employees that have access to a confidential information.
Human Resources	Confidentiality	
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
		Financial reporting / Financial results - the Board gets monthly figures and can quickly change strategy and take action
Management and Control	Accounts	
		Management team to have a strong professional background in gambling / betting
Management and Control	Management Team	
		The Company do not accept crypto payments.
Payments	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.

10. Financial Projections

A set of forecasts for the next 3 years is provided below. All figures are presented in HKD millions.

HKD mln	FY 2026		FY 2027		FY 2028
<u>Income</u>					
Turnover	9,271.82		9,828.18		10,319.09
GGR	101.99		108.11		113.51
<u>Expenses</u>					
<u>Cost of Sales</u>					
Affiliate Rev Shares	20.40		21.62		22.70
Software Licence	15.30		16.22		17.03
Business Transfer Costs	0.01				
<u>Operating Expenses</u>					
Management Fees	9.17		12.78		15.06
Licensing Costs	0.45		0.45		0.45
Corporate and Admin	0.30		0.30		0.30
<u>Total Expenses</u>	45.63		51.37		55.54
<u>EBITDA</u>	56.36		56.74		57.97

These conservative forecasts are based on:

- Licence being granted in Q2 2026 and continued operations with no interruption.
- A conservative revenue growth of 8% in 2026 due to the football World Cup.
- An increase in operating costs of 4% on average to account for inflation plus licencing costs payable to EC.

- Business as usual and no investment in new product or brand launches.
- Management Fees include all costs of outsourced staff employed by group companies and performing all operational roles including accounting, finance, customer services, marketing, compliance.
- Software licence is calculated at 15% of GGR and payable to the technology provider (Neon Eight Technologies) and the Exchange White Label Provider (Eight Central Limited N.V.). Both suppliers are of same ownership and control.
- Affiliate Rev Share is calculated at 20% of GGR and based on average historical rates.
- Licensing cost is calculated at circa EUR 48,000 as per current rates published by the Curacao Gaming Board.
- Corporate and Admin is the cost of resident directors, legal advisors, notaries and similar admin expenses.
- GGR is calculated as net losses generated by customers of Orbit Exchange in each year, which is expected to average 1.10% of the turnover (i.e. bets placed).
- Business Transfer Costs is estimated at HKD 10,000 as the business is being transferred from the sister company Eight Central Limited N.V. for USD 100 and we assume there will be some admin costs in relation to the transaction.