

HSJ CONSULT LTD REPORT

Blue Sapphire N.V. (“the Applicant”)

Registered under application number ***OGL/2024/277/0308***

The Applicant, a B2C operator, is being assessed in accordance with the critical requirements established by CGA’s management and pursuant to ***Article 2.2 of the National Ordinance on Games of Chance (“LOK”)***, which sets the conditions under which the CGA may grant or deny a gaming license. The Applicant is locally represented by (***Elite Management B.V.***) (“EMBV”) which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. EMBV is also the director. (The LOK condition checklist relating to the local director was raised and we are unsure why. In any event it has now been closed.) The assessment herein is based on documentation and information provided through the CGA portal. There are only two licensing checklists that remain open, one relating to the 2024 financial statements (“FS”) and the other to answering to all outstanding checklists. See further below. However there appears to have been a change of corporate control (“COCC”) on 23/12/25 and the majority of checklists were closed before this so it is difficult to assess whether the documents/answers provided will now differ or be impacted. None of the conditions were gating ones. It is a B2B supplier.

Critical items in order to be considered eligible for a full license:

1. Ultimate Beneficial Owner (UBO)Vetting	Based on the information reviewed and/or provided by Random Consulting Ltd (“RCL”) the ultimate beneficial owner (“UBO”) is now Hadia Manzoor (“HM”). HM was added to the portal as UBO on 21/12/25. She is only party to this application. A new CS was uploaded on 06/01/26, it shows HM to own 100% of the Applicant. It is signed by the UBO and an accountant, but it is not signed by a director. The Applicant has failed to provide an updated share ledger (“SL”) post the change of corporate control (“COCC”). An updated business plan (“BP”) was uploaded on 30/10/25 however it names the former UBO as being in control. No revised BP was provided after the COCC. Note the COCC took place after the CGA published its guidelines on COCC requiring Applicants to seek the prior approval of the CGA. From the documents provided it is difficult to determine whether the share transfer has been effected or not. Note, the previous UBO was Satish Sanpal (“SS”) who was said to reside in Dubai.
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	The Applicant was granted a B2C license with conditions, we also note it made a further application #CGA/2025/277/1311 which has been withdrawn. That application was for a B2B license. We further note the Applicant is currently shown as a B2B on the portal. A funds segregation checklist was raised on the current application and in the notes it is stated <i>“Customer Reply: We will inform you on the portal shortly. RCL closed and will be reviewed from monthly reports as a B2B”</i>. Note the latest BP does not reference a B2B operation. On this application HM has submitted all required personal documentation including: • Her PHDF in which she declares a net worth of GBP 1.1 million and (oddly) an annual income of a higher figure - GBP 1.2 million. The sums are said to derive from savings from employment income and other professional income. She is employed as an <i>“Independent Professional Consultant”</i>. She states that her address in the UK is a property in Chigwell where she has lived since 2006. She is only the UBO and does not occupy any other roles in the Applicant. • Copy of her UK passport, which was certified in December 2025 by a solicitor. • Copy of a clear criminal records (“CR”) check issued by UK Disclosure and Barring Service dated December 2025. It is not certified. Her DOB is correctly referenced as per her passport and the address to which it was posted is the same as that stated on the PHDF. • Copy of a birth certificate (“BC”) issued by the Rawalpindi Military Hospital Pakistan. It is in English and the details of the birth are handwritten. Her place and date of birth match her passport details. Only her mother’s name is provided – Salma Manzoor which tallies with the information on her PHDF. It was certified in December 2025 by the same solicitor who certified the passport. • The proof of address (“POA”) is a council tax bill dated March 2025. It was issued by the Epping Forest District Council and is not certified. The address referenced is the same one as on her PHDF and CR
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	check. Note it was addressed to the UBO and a Mrs. Tabitha Sanpal. Sanpal was the surname of the previous owner. (In her PHDF the UBO asserts she is married but it does not appear there was a change of name.) From a Zoopla search the property was last sold for £752,500 in 2010 and is now worth circa £1.6m. As above HM asserts she has lived in the property since 2006. • Three reference letter (“RL”) documents: First a letter dated December 2025 on NBN Accountants and Consultants letterhead. It states HM has a net worth of GBP 1.1 million which is derived from eight years providing professional consultancy services and through business development services provided by her to media and entertainment businesses. It is signed by a representative of NBN Auditing, which is based in Dubai, UAE. Second, a statement of account from Barclays addressed to HM at the POA address. The amount standing on credit as of 05/12/25 was GBP 1,396.49 in a Premier Bank Account and GBP 201.00 in an everyday saver account. The period shown is 06/11/25 to 05/12/25, the total money in was GBP 102,047.19 and the total money out was GBP 100,781.49. Note, there are credits totalling tens of thousands from a “<i>Sanpal T</i>” which we assume is Tabitha Sanpal. The majority references are all the same, “<i>Bill Payment From Sanpal T. Ref Loughton</i>” but there are other reference descriptions are for “<i>Borrow</i>”, “<i>Car Hadia</i>”, “<i>Plumber</i>”, “<i>Doors</i>”, “<i>Pedi</i>” and “<i>Hadia Dress</i>” respectively. Note there is also one large other credit of £20,000 for the period. The payer reference is “<i>HQ Autocare Ref Garage Equipment</i>”. Third another copy of the second RL. • Source of wealth (“SOW”) documents – see below. • The Lexis Nexis search was a no names match. The background check team report recommends “<i>To get</i>
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	<i>SOW certified</i>". There are no comments. The team also annexed a link to a Companies House search in relation to a dissolved company Sat Bets Ltd. (The Applicant's primary URL is satfair.com.) HM is said to be a director. Her nationality is Pakistani, but her DOB is said to be August 1988, not May as per her other documents. Another address is referenced in Chigwell not the POA one. There are three SOW documents on this application: First a SOW declaration dated December 2025. It states wealth has been accumulated from sources including senior executive employment income, consultancy and advisory fees, bonuses, savings and <i>"Family Stability & Established Socioeconomic Background"</i>. The value of her wealth is not stated. She makes the standard declaration that wealth is not from unlawful means. It is signed by HM dated December 2025. Her DOB is correctly referenced as is her POA address. She asserts she is married. Second, a statement of account from The Kingdom Bank. It shows an amount standing on credit of GBP 327,767.50 as of 20/12/25. It shows credits of around GBP 160,000 with a reference <i>"Consulting Fee"</i>. The transaction period is 01/10/25 to 20/12/25. It is addressed to her POA address in the UK. Third a further upload of the above document. This version was certified in December 2025 by NBN Auditing of Accounts in Dubai which firm supplied one of the RLs. The corporate structure template ("CST") was not updated following the COCC.
2. Other Key persons Vetting	The current Qualifying Persons on the portal are: HM – UBO;

	• Kevin Segredo (“KS”) – Managing Director (“MD”) and Official Representative (“OR”); and • Ravi Tarbani (“RT”) – Compliance Officer (“CO”); All these roles are active. KS is party to multiple applications, so we have not considered his documents. See below for the CO. On 14/08/25 an excerpt from the Curacao Commercial Register (“CCR”) was uploaded. It is for the Applicant dated August 2025 and shows the director to be EMBV. It is signed and stamped, the date of which is not stated. On 23/10/25 a further excerpt from the CCR was uploaded. It is dated July 2025. It is neither stamped nor signed. It is for EMBV and shows the director to be KS. Note these documents have also been uploaded under extra documentation. On 27/10/25 a shareholders’ resolution was uploaded. It is dated August 2025, it relates to the dismissal of Downtown E-Commerce Company B.V. (“Downtown”) as MD of the company and the appointment of EMBV to the position. The document is signed by the former UBO, SS, dated August 2025. This document was also uploaded under extra documentation. Note persons are named as CEO (SS) and CTO in the latest BP, however they have not been submitted as such on the portal. A license condition checklist asked for <i>“The applicant to provide to the GCB PHDFs for Mark Zimmermann as CFO, Luke Rochat as CTO and the acting CEO (if it is not the UBO)”</i>. A reminder asked <i>“20250925 - Reminder: Dear Applicant, Please confirm whether this has been handled accordingly. If not, kindly ensure that that all the relevant key persons have been appointed, and the required documents have been submitted”</i>. The Applicant replied: <i>“We will inform you on the portal shortly”</i>.
3. Source of Funds	There are no financial statements (“FS”) on the application. Two checklists have been raised requesting FS documents for 2022 through to 2024. The Applicant has replied to each to state they are being arranged and will be uploaded shortly.

	The Applicant was prompted by a checklist to fill in the revised BCIF in which information about the SOF has to be provided amongst the fields of data sought. In the last BCIF uploaded (31/10/25) the Applicant has asserted it will be funded by a loan of EUR 20 million to be made by the shareholder. On 30/10/25 an updated financial projection spreadsheet was uploaded. It shows a projected net profit of EUR 2, 781, 600 for year one. We do not know when year one is, albeit we note the Applicant was incorporated in 2019. The document was uploaded in response to a checklist which asked: <i>“The financial projections provided within the Business Plan include a “Gaming Platform Fee” which seems to be taken at 4.5% of GGR. It is unclear what this fee refers to. The OGLAF indicates that the applicant owns the player account and funds management platform therefore there should not be such a fee in the projections. If this fee refers to game provider/aggregator fees, this amount seems lower than the industry average which is closer to 10% and sometimes more. Kindly clarify and, if necessary, amend and re-upload.</i>20250925 - Reminder: Dear Applicant, It has been noted that no response has been provided to the above-mentioned question. Therefore, we kindly urge you to provide an explanation. Thank you!” The Applicant replied: <i>“We will be uploading it to the portal shortly”</i>. No explanation was provided in connection with the platform fees. Also, we do not know to what extent any platform fees are relevant with a change of ownership and B2B business model. An SOF checklist was raised asking for enhanced SOF, in the notes section it is stated <i>“RCL: BCIF makes reference to a Eur 2m shareholder loan as SOF. No FS/SOF docs submitted to substantiate”</i>. However, the BCIF shows funding of eight figures.
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	There is one domain registered on the portal. It is Satfair.com and we have not been able to access it. The domain is verified on the portal. This domain is named in the RCL report and in the report RCL comments “Y” in connection with the GCB/CGA seal. In conclusion, the Applicant is in compliance with the requirement based on the conclusion/information provided by RCL.

5. Target Markets	In the RCL report it comments “ <i>India</i> ” in connection with target markets. In connection with excluded territories, it states “ <i>N</i> ” and in connection with accessibility from prohibited countries it comments “ <i>Netherlands or any other prohibited jurisdictions not blocked. Can only register using an India phone number</i> ”. Note it is now a B2B application.
6. AML Policy	There is no AML policy in the policies section of the website. The only documents in the policies section are two Information Security Policy documents. A crypto risk management policy was also uploaded under extra documentation. The Information Security Policy is the only document needed for B2B. However, when accessing the documents the first upload is B2C customer terms and conditions. Note restricted territories are referenced but we are unsure to what extent these remain pertinent for its B2B operations. The Information Security Policy is only one page and again is more pertinent for B2C as it references customer data. A checklist was raised: “<i>Upload the Anti-Money Laundering Policy based on the CGA template.20250925 - Update: Dear Applicant, Thank you for the document provided. However, upon reviewing the AML Policy, it has been noted that it does not meet the local requirements as outlined in the Curaçao Gaming Authority (CGA) guidance and the LOK Framework. Therefore, we request that the Chief Compliance Officer (CCO) who should already have been appointed following the recent regulatory updates review and update the AML Policy accordingly.</i> <i>Please note that, as this is an internal company policy, the CGA does not provide a fixed template or structure. Instead, guidance is offered to ensure all relevant elements are addressed. Each company is required to develop its own AML Policy tailored to its specific business profile and operations.Thank you for your cooperation!</i>” (sic). The Applicant replied: “<i>It is already attached in the portal, under the "Policies" section</i>”. The checklist is closed. However, as above we have not been able to find this document. Note, a player complaints overview report has been uploaded under extra documentation. All the fields of data numbers are nil. Player complaints are irrelevant for B2B.
7. Compliance Officer	RT is the CO, he is only party to this application. A CO is not needed for B2B. His personal enclosures comprise:

	• A PHDF in which he states he is employed as CO of the Applicant. He has a background in banking and in compliance and AML. He asserts his workplace is in Dubai. This is where the now removed CEO resided; • Uncertified copy of his Pakistan passport #AA7932382; • Uncertified copy of a police clearance certificate issued by the Dubai Police. It is dated May 2025. It is only valid for 3 months. His passport number is correctly referenced. Note next to “Name” at the top of the document his name and his father’s name are referenced. We believe the reason for the mistake was because (unusually) his father’s name was also on the passport. The affixed photo ID matches his passport one; • The BC document is an identity card from the UAE. It states his occupation is Finance Manager and his DOB is 22/02/92 which matches his passport details. His employer is said to Blue Iris Bpo Fze LLC. We do not know if there is a connection to the Applicant given the name and/or the prior UBO. Again, it carries photo ID which matches the images on the other documents. Also as above, both his and his father’s name are referenced. It is uncertified; • His POA is a statement of account from Emirates NBD addressed to RT in Dubai. It is uncertified. It shows an amount standing on credit of AED 287,150.00 (circa EUR 65,000). It is dated April 2025; • A letter of appointment to the role of CO with the Applicant. It is dated October 2024. The position will report directly to the CEO. Note, no CEO has been submitted. The monthly compensation is AED 16,000 (circa EUR 4,000) excluding benefits. It is signed by a representative of Downtown and by RT for acceptance and acknowledgement dated October 2024. A list of duties/responsibilities is set out, but apart from that, the compensation package and
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	reporting line, no other material terms are referenced ; and There are no RCL reports.
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Below is an overview of all the critical items met by the Applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
	Does it meet		Critical item number(s)
	Compliant	Non-compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;	X		Point 1 Point 2 Point 7 There is no CEO, CFO or CTO.
b. in the eight years preceding the application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified Interest with an interest greater than 25%, or a person making, or having a say in, policy decisions, was convicted, irrevocably or otherwise, for any criminal offense committed with a view to obtaining an unlawful benefit, including, without limitation, theft (larceny), extortion,	X		Point 1 Point 2 Point 7

receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing;			
c. the source of funds and the source of wealth used to finance the operation have not been adequately identified, or can be traced back, in whole or in part, to criminal activity;	X		Point 1 Point 3 There are no FS. The recently uploaded BCIF states the company is to be funded by a loan of EUR 20 million by the UBO. The only wealth substantiated by the UBO is a statement of account with an amount standing on credit of GBP 327,767.50 (around EUR 378,000). The provenance of this sum is not known.
d. any license fees owed in connection with the application have not been paid in full;	X		At the time of this review, no issues have been reported by CGA's licensing onboarding, finance, or management departments and therefore, it is assumed the Applicant has met this requirement.
e. the Gaming License Applicant owes any taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being properly		X	On 17/10/25 a document was uploaded. It is in Dutch. We have translated it. It is titled "<i>Receiver of Curacao</i>" and the chart is headed "<i>Debtor's assessment list</i>". The Applicant is named and the total outstanding is 20,035.

complied with, or has been granted a deferral of payment;			The currency referenced is not clear. On 30/10/25 an English version of the same document was uploaded.
f. the Applicant, or any person who makes, or has a say in, policy decisions, is, or used to be, involved in another operation whose Gaming License has been suspended or revoked;	X		There has been no indication that any issues have arisen.
g. the Gaming License Applicant is unable to adequately prove that it has adequate liquid assets to immediately pay out to players any prizes that can reasonably be expected to be won;	X		Point 3. A funds segregation checklist was raised. It is closed. In the notes section it is stated <i>“Customer Reply: We will inform you on the portal shortly. RCL closed and will be reviewed from monthly reports as a B2B”</i>. The Applicant has been changed to a B2B, and this point is therefore N/A.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		No RG policy has been uploaded. As above the Applicant is a B2B. A checklist was raised. It is closed. In the notes section it is stated <i>“25 Sept 2025:</i>

			<i>Dear RCL,</i> <i>Please review the document provided and update the status!</i> <i>Customer Reply:</i> <i>It is already attached in the portal, under the "Policies" section."</i>
i. the Applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	X		Pending implementation in line with CGA standards. Monitoring required. As above the Applicant is a B2B.
j. a Key Person involved in the operation is a Vulnerable Person; or	X		There has been no indication that this is the case from the disclosures made.
k. the Applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal 6, to the extent applicable to the Applicant.	X		On 31/10/25 a screenshot was uploaded showing a new registration in the name of the Applicant on the FIU Curacao website. Also, on 31/10/25 a screenshot from FIU Curacao which shows "Registration info has been submitted" was uploaded, no further material information is stated. The standard FIU Curacao screenshot has not been uploaded. A checklist was raised and chased. The Applicant replied, "It has been added to the Extra Documentation section".

			Note, there is also a note on the checklist which states “<i>Customer Reply It is already attached in the portal, under the "Policies" section.</i>” As above we do not believe this to be the case.
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Please refer to the **Annex** for additional checklist items that are scheduled to be provided during the supervision phase.

Sincerely,



Hilary Stewart-Jones
UBO
HSJ Consult Ltd

Annex A

Supervision Checklist and Pending Items

1. The Applicant to provide trading/management financial figures for Y/E 2022,2023, 2024 and 2025 and to (i) explain the source of the UBO’s sums credited to her account with The Kingdom Bank; (ii) identify the payer (s) of the consultancy fees and provide copies of the underlying contractual arrangements; (iii) explain the connection between her and the prior UBO given she lives with someone with the same surname as the prior UBO; (iv) ensure that the UBO uploads a CR check and proof of address no older than 6 months and duly certified.
2. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.

3. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
4. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
5. Operational manual in accordance with article 5.9 of the LOK.
To upload the declaration of Good Standing confirming compliance with tax and social contribution obligations. Applicant to explain/clarify the taxes that are said to be due on its tax good standing document and to provide proof of sums in dispute and payment of all social security obligations.
6. To clarify which territories it excludes for B2B supplies by its B2C clients.
7. To update its Articles of Association as its objects currently only allow for a B2C operation.
8. Applicant to provide updated corporate documents to address the alleged COCC as well as the SPA together with a revised BP/financial forecast that reflect the change of ownership and the B2B business.

Conclusion

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK) it is recommended that the gaming license for (Blue Sapphire N.V.) be granted, as the operator has met the minimum requirements for issuance, subject to continued oversight and compliance monitoring.

The above recommendation is provided to support management in its decision-making process and is based solely on the information available to us at the time of this assessment.