

KE INTERNATIONAL LIMITED

BUSINESS PLAN

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Author: Megan Sponneck

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History, Business Structure, Experience & Capabilities

General Information

Legal Name: KE International Limited (“KE”)

Authorised Representatives: Dersim Sylwan (CEO)

Contact Details: compliance@keint.com & dersim@keint.com

Date of Incorporation: 21 November 2022

Ownership: Snelgar Family.

Company Background

KE has been set up to be a Curacao-registered company that provides an online B2B gaming business. The company forms part of a wider group of companies formed by the Owner (as set out below) with offices based in Gibraltar, Malta, United Kingdom (“UK”) and India.

KE is looking to be granted a remote gaming B2B licence in Curacao for the offering of gaming provider content, through its proprietary gaming aggregation service, to a number of established B2C operators.

The Senior Management Team (“SMT”), together with the investors of KE, recognise the importance of the forthcoming LOK (The National Ordinance for Games of Chance) regulation which will serve to enhance the credibility and reputation of Curacao as a licensed jurisdiction for gaming. Although KE is purely a Game aggregator, this progressive move with a focus on responsible gambling and protecting players, aligns with KE’s core values and corporate social responsibility initiatives.

The wider group of companies owned by the Owner, currently provides its B2B services to regulated markets with licences or certifications in Gibraltar, UK, Spain, and Ontario. Thus, it is well positioned to understand the complexities and importance of providing licensed gaming services in a highly regulated sector. To date, no enforcement action has ever been undertaken in any jurisdiction in which it is licensed, serving to highlight the effectiveness of the senior management team’s approach and governance processes.

Overview of the business products and services/brand as well as proprietary IP

KE shall initially be focusing on migrating some key existing operating partners from its

Gibraltar licence to its Curacao B2B licence. This is dependent on executing its aggressive roadmap of ensuring that the list of content providers that are approved and setup for its Curacao licence, is aligned with its Gibraltar licensed offering. The work involved in moving these gaming providers is both legal, administrative, and technical and largely depends on the prioritisation with our 3rd party implementation roadmaps. Good progress has been made to date, with 86% of all gaming providers having completed the setup process for Curacao. The outstanding 14% (four gaming providers) are expected to be completed by end of Q2 2024. Having said this, KE are close to the acceptable commercial threshold that removes this dependency with regards to being able to provide gaming content to its existing and planned Curacao operators.

KE plans to migrate some of its existing B2B operator business from its Gibraltar licence to its Curacao licence. In total, four operators will be transitioned, with a combined annual pro rata Gross Gaming Revenue (“GGR”) in excess of £157 million. In addition to this, in year 1, there are plans of onboarding a further three operators with a combined estimate annual pro rata GGR of £22 million.

Given the Group’s existing and proven business model, KE considers that it is very well-placed to provide an attractive and consumer transparent alternative to the online gaming offerings currently available to operators.

Our One-stop game aggregation service allows an efficient onboarding process, provides +5000 games from the world’s leading game developers including slots, Live Casino, Instant wins and tables games. The game aggregation service currently totals +35 integrations, +120 providers across all its combined licences across its sister companies, with new ones being onboarded at a rate of 10 a year. KE’s agile approach allows for it to respond to customer’s needs and new features are being added to its services all the time including a keen focus on gamification services. It is in a good position to do so given its strong SMT’s background within the industry who understand the current shortcomings of the online offerings available. Its experienced business intelligence team works hand in hand with the commercial and product teams, performing market analysis to identify potential gaming suppliers for integration into its Gaming aggregation service, that will facilitate a localised market offering for prospective clients and existing clients.

One of the primary benefits of aggregation that is helping shape it into a major pillar in the future of iGaming, is the level of ease and lack of time, effort and resources required to integrate by partners. Our excellent partner relationship and flexible approach is making life much easier for both operators and providers, by handling all challenging and technical items to get operators to market as fast as possible. Our vision is to grow the B2B offering to challenge the larger operators currently in the market. We have investors that fully support this vision.

Aggregation's Advantages

Our localised content approach to operators is looking to achieve a variety of different objectives. Brands looking to expand into more markets, increase their current game portfolio and/or prepare for market regulation can all benefit from the services provided by KE. A key Unique Selling Point(“USP”) of aggregation is the diversity of content it provides to partnered operators. By aggregating the creations of numerous different game studios with different focuses and presenting them to operators in organised portfolios, our aggregation ensures our operators are always providing their players with their favourite games, no matter where they are from.

Another major benefit to operators that opt for aggregation is the access they gain to the various promotional tools offered by third parties. Typically requiring little or no technical work from partners, these tools are designed to deliver greater efficiency and exceptional return on investment and helps drive up retention rates, providing a unique way of engaging and retaining players, effectively driving up lifetime value.

Aggregation's Advantages to Providers

Aggregation platforms have been becoming a more prominent choice among game providers in the industry. By helping small to large scale game studios to connect with operators of any size with minimum effort through a one-time integration, aggregation allows developers to focus more on the production of their games. Once integrated, providers' games are added to the aggregation platform's casino library, where they can then be accessed by its casino partners, ensuring maximum coverage immediately on launch.

KE will be offering its B2C operators access to a full suite of games from over 24 gaming providers. The platform connects online casinos and the leading content studios to give players the biggest choice of games maintaining regulatory framework, providing the tools to create player experience and to connect multi-vertical product offerings. The systems make it easy, and everything is accomplished through a simple and seamless API integration. Game Aggregator also has 24/7 support ensuring our operating partners have little to no downtime and allows our operators to focus on growing their GGR and incoming revenues without the hassle of API management.

The company will continue to acquire new prospective business relationships, by being able to offer attractive commercials and speed to market for prospective operators who otherwise may not be able to deal directly with gaming providers for a variety of reasons. By integrating into a single API, a new operator can leverage the company's business relationships with gaming providers and provide access to over 5,000 game titles. Existing B2B customers will be retained by continuing to add gaming providers, whilst also building gamification features into the game aggregation services.

KE's sister companies' platform and games are certified by reputable testing agencies, laboratories and regulatory authorities and commissions.

- UK Gambling Commission, HM Government of Gibraltar, DGOJ Spain, AGCO Ontario;
- eCORGA, Ukas Quality Management, ISO 27001.

KE will have a dedicated account management and technical team which are with the customers every step of the way to ensure end-to-end, win-win support. With 24/7 customer services, regulatory guidance, iGaming assets library and more, helps to provide customers with a positive experience and build a stronger relationship with those customers to build and sustain long term and fruitful partnerships.

Company management structure showing key management roles and reporting lines

Corporate Structure

KE is a Curacao-registered company which was set up specifically for the purpose of establishing a leading remote gaming B2B business. It is a wholly owned subsidiary of Falcon Technology Holdings Limited, a Gibraltar registered company. The Ultimate Beneficial Owner is Robin Anthony Snelgar.

Its SMT is based across the UK, Gibraltar, Malta and India.

Financial Resources

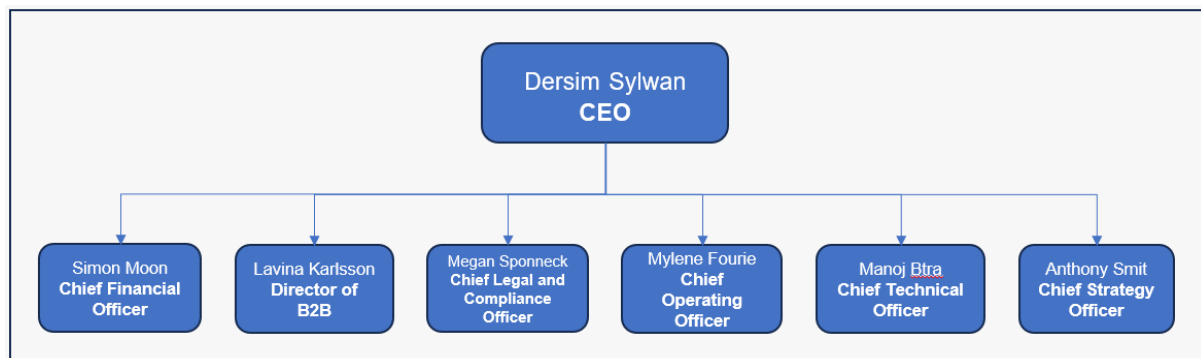
KE has a core investment commitment from one source with additional financing as required for the expansion of the business. This commitment provides a very strong financial basis for the viability of this business.

Senior Management Team & Owner

The SMT will ultimately manage the day-to-day running of the business. The SMT shall be responsible for implementing the company's strategy and delivering its goals. They shall have authority to take decisions relating to their responsibilities on behalf of KE and will report to the Board of Directors of Falcon Technology Holdings Limited. Collectively the team has over 80+ years of gaming industry experience between them.

The majority of the SMT all hold Personal Management Licenses in different jurisdictions including the UK and Gibraltar.

Management Organogram



Owner

Mr Patrick Snelgar is the owner of the company and shall be responsible for all financial and tax regulatory requirements for KE.

Patrick has completed a Bachelor of Commence degree at the University of Stellenbosch before completing his Honours at the University of Natal, where he came first in South Africa (over 3,000 students) winning gold medals for Accountancy, Tax and Management Accounts. Patrick then qualified as a Chartered Accountant (CA SA) at Deloitte in Johannesburg, where he spent 3 years.

Patrick then spent 2 years at the London Utilities and Renewables M&A Investment Banking Team in Citi. He then assisted with the establishment of Capricorn Capital Partners in London, where he has spent the last 10 years. During this time Patrick has completed multiple acquisitions and sales in the Insurance, Lending and Gaming verticals.

Patrick has also established the following businesses while at Capricorn:

- Capricorn Real Assets – Real assets (including wind and solar farm) M&A advisory
- Whitezip – B2C Casino Operator with > £14mn in monthly deposits
- Ibex AI – Artificial Intelligence and Machine Learning automated customer retention and marketing tool, currently managing > 500,000 players globally every month

His directorships include:

Capricorn Capital Partners UK Limited
Epic Falcon UK Limited
Capricorn Capital Partners EU Limited
Epic Falcon Holdings Limited
Capricorn Real Assets Limited

Epic Simian Limited
Ibex.ai Limited
Markor Technology (Malta) Limited
Markor Technology Holdings Limited
Markor Technology Limited (Gibraltar)
Markor Technology UK Limited
MGBV1 Limited
Somera Technology Holdings Limited
Somera Technology Limited
Falcon Technology Holdings Limited
Ubud Limited
Whitezip Limited
Blue Bridge Limited
Xebi 1 Limited
Markor Technology Private Limited

Chief Executive Officer

Dersim Sylwan is the Chief Executive Officer and reports directly to the Board. Dersim is responsible for the overall strategy for the business and delivery of the gaming operations. Dersim will also help support all other key management holders to carry out their role and functions.

Dersim is an experienced C-level igambling executive, with over 18 years' experience in the gambling industry. Dersim's expertise is in marketing, having held several senior roles across Leo Vegas, Kindred and Svenska Spel.

During his time at Leo Vegas, Dersim had overall responsibility for all central marketing departments and local country managers managing a team of 160 staff. Dersim responsibilities included managing country managers in 15 markets, digital marketing department handling all digital media buying, production including content and design, affiliation, communication department including both internal and external PR and communication. Working closely with CEO, CFO, COO, and CPTO, Dersim was responsible for brand positioning and brand portfolio with 20 brands including Leo Vegas, Rocket-X brands, Royal Panda, GoGo Casino and LiveCasino.com. Documented results of growing new depositing customers, returning customers, turnover, and revenue clearly higher than market average. Documented results of Leo Vegas share price increase approx. 50% since joining Leo Vegas.

Dersim's previous experience included being the general for Sweden for all Nordic facing brands under the Kindred Group. During his tenure at Kindred, Dersim delivered double digit growth year on year which was achieved through an improved customer-oriented mindset from all teams and staff members, improved marketing efficiency and overall

improved focus on key areas of revenue contribution. Dersim was responsible for several initiatives including launching new organic brands with innovative product features and new revenues streams, all resulting in added growth.

Dersim holds diplomas in marketing from both the IHM Business School and Kungsholmens Gymnasium.

Chief Operating Officer

Mylene Fourie is the Chief Operating Officer at KE. Mylene is a successful professional with extensive corporate and consulting experience.

During her career Mylene has led major global transformation programmes and managed large diverse operational teams. Mylene held various roles, including Chief Operating Officer and Program Director, responsible for the implementation of change, delivery of efficiency and effectiveness, collaboration and alignment to achieve business objectives within strict regulatory and compliance industries. These roles included operating effectively and successfully within complex organisational and governance structures, involving daily interaction with senior executives, board members and other key stakeholders.

Mylene started her career in management consulting with Accenture, where she worked in South Africa and in Australia focusing on Financial Services and more specifically the Asset Management and Mutual Fund Industry. After 10 years of consulting, Mylene moved into the corporate world of Investment Banking, where she started in Projects and IT, and after 4 years I was promoted to CTO for Investec Treasury and Specialist Banking, for the UK and South Africa. After relocating to the UK from South Africa, Mylene remained with Investec and was appointed as the CTO for Investec Private Investments and Banking across the UK and Switzerland.

During Mylene's initial career, her core industry focus was Financial Services, and more specifically Investment and Asset Management. This provided me with the opportunity to understand the products, the operating model and services whilst operating within a regulatory framework applicable to South Africa; UK and Switzerland.

During the last 10 years of Mylene's career, she has focused on iGaming. Mylene has had a successful career as the Chief Operating Officer and Program Director. Mylene's initial experience in iGaming focused on building, launching and supporting white label online casino and sportsbooks, licensed to operate on Gibraltar, MGA, UKGC, Curacao and Ontario regulated licences. As a white label operator Mylene in-sourced web site development, customer support, marketing, CRM, and data science. Mylene's responsibilities include working closely with licensed operators and other suppliers to build and manage 19 successful casinos, whilst remaining compliant all licensing objectives.

Following the recent merger between WhiteZip limited, Somerai Technology Limited and

Markor Technology Limited to form Casimba Gaming, with offices in the UK, Gibraltar, Malta and India, Mylene's responsibilities include the delivery, operations, support and management of our own Licensed Software for Gibraltar and UK. Our products include B2B Game Integration, a white label solution and a PAM software platform solution. Mylene led the merger and transformation programme to integrate the various teams, to streamline processes and bring efficiency and effectiveness across delivery. We now operate as one team, each one with clear roles and responsibilities and aligned to our business goals.

Mylene holds an MBA from the Gordon Institute of Business Science, and a Bachelor of Commerce Degree in Information Systems, Accounting and Economics from University of Johannesburg.

Chief Financial Officer

Simon Moon is the Chief Financial Officer at KE.

Simon is a qualified South African chartered accountant with extensive experience in the banking, investment finance, hospitality industry and online gambling (iGaming). Simon has over 15 years' experience as a CFO, with over 6 years as a CFO in the iGaming industry.

Simon has a strong track record in deal analysis, financial control, procurement, reporting and data analysis. He has a wealth of experience in financial aspects of business with some of his key highlights being:

- CFO iGaming White label (Deposit £175m-£250m/annum); 20 Brands; Multiregional (6 ½ year+)
- CFO Private equity fund – R1bn AUM (specialising in black employment equity deals) (1½ years)
- CFO hotel development, in situ, Seychelles - \$130m build cost/ \$13m procurement. Complete build and delivery (6years)
- Banking for 7 years with experience, from back office FMCS to Front office Business Management for Syndication and Central Business units.

Simon's other key experiences include:

- Large corporate and Entrepreneurial/SME experience
- Senior management experience 14 years ongoing
- Multi-currency and jurisdiction project management and experience

On iGaming specifically Simon has in-depth knowledge from the player metrics on B2C through to the commercial aspects of game aggregation and regulatory requirements. He understands the value of UI/UX for the B2C white-label businesses as well as the gamification and content suite requirements to be a successful aggregator for B2B offering. Simon has strong governance principles to ensure robust finance frameworks and internal controls deliver valid; accurate and complete financial information to all

relevant stakeholders.

Chief Technology Officer

Manoj Batra is the Chief Technology Officer at KE. Manoj is a pioneer in the online gaming domain, having worked with St. Minver, GTech, IGT (2002-2015). He has been responsible for implementing the International Bingo Network, providing white-label online Bingo and online Casino solutions for UK and European markets. Later, after the merger of St. Minver with GTech (in 2009), and IGT (2104) he has spearheaded the online Lottery solutions for the UK and North American markets. Manoj has also successfully launched sport betting software platform for European markets.

Manoj is alumni of prestigious European business school INSEAD.

Director of B2B

Lavina Karlsson is the Director of B2B. She shall be responsible for the strategy and delivery of B2B gaming and operations.

Lavina has over 19 years' experience. She brings with her extensive experience garnered from a Global Leader, SG Digital (Division of Scientific Games Corporation) The good relationship she form with the customers resulted in holding the highest customer satisfaction rate and revenue uplift. Her strengths include identifying customer needs, attention to details and determining the most appropriate solutions.

Lavina joined gaming Industry in September 2003. It all started with a Customer Support role with Ongame (PokerRoom.com) the journey continued under the same payroll after the acquisitions - Bwin, Amaya, NYX and SG Digital. Between 2003 to 2021, she held several positions and immediately excelled in her career track.

One of her career highlights was when she held the role of Head of Inside Sales – Long tail Customers. The goal was to automate account management as much as possible with key focus to develop and grow existing business. The results were smashing, from Q2-Q4 2018 she exceeded budget to 146% and continued to grow YoY and maintained company's profit.

Lavina holds a bachelor's degree in arts and is an approved personal management licence holder (PML) for the United Kingdom Gambling Commission & Gibraltar gambling division.

Chief Legal & Compliance Officer & MLRO

The Chief Legal & Compliance Officer and MLRO is Megan Sponneck and she reports directly into the CEO however in her role as MLRO she reports directly to the Board. Megan shall be ultimately responsible for all legal and compliance matters relating to KE.

Megan's professional journey in the legal field has been both enriching and diverse, spanning over two decades. After obtaining her undergraduate degree (Legal Studies & Anthropology) and subsequent Law Degree, Megan completed her articles of clerkship and was admitted as an Attorney and Notary in South Africa. She then continued her studies and in 2010, was admitted as an Advocate. Megan's legal career has been largely spent as an Advocate in South Africa, where she dedicated 12 years to building expertise in commercial and corporate law. Successfully navigating the complexities of business law, Megan gained a reputation for excellence in the South African legal landscape. Shortly before she closed her practice, she was informed by the Durban High Court, Judge President, that she had been selected to sit as an Acting Judge on the Bench in the High Court in Durban, South Africa.

A pivotal moment in her career led Megan to relocate to Malta, where she assumed the role of Legal and Compliance Assistant Manager for a prominent Corporate Service Provider (CSP). In this position, she specialized in compliance functions, conducting thorough business risk assessments and staying abreast of all laws and regulations related to Anti-Money Laundering (AML). Megan was involved in regulatory audits, updates and worked hand in hand with the MLRO and Compliance Officer ensuring that all regulatory and legal framework was adhered to.

Demonstrating adaptability, Megan then ventured into the world of online gaming as the Head of Legal at Casimba Gaming. Megan has assumed the legal front of the company, addressing the myriad of legal challenges inherent in the online gaming industry. Megan's responsibilities include insight into regulatory compliance, managing contractual agreements, and providing legal counsel on various aspects of the business.

With effect, 14 December 2023, Megan was appointed as the Chief Legal & Compliance Officer for Casimba Gaming. Megan's leadership style fosters collaboration and accountability, empowering teams to achieve objectives while mitigating legal and compliance risks. As Chief Legal & Compliance Officer, Megan is dedicated to safeguarding the integrity and reputation of the organization while facilitating sustainable growth and innovation. Together with this position, Megan is the MLRO in Gibraltar and a Personal Management Licence holder in the United Kingdom.

Throughout her career, Megan has been characterized by dedication, hard work, and unwavering commitment. Megan is not only a qualified lawyer but also an effective leader who has successfully managed teams, inspiring colleagues towards shared goals. Megan is adaptable in the corporate sphere, possessing leadership skills and thriving in diverse environments.

Chief Strategy Officer & Data Protection Officer

Anthony Smit is the Chief Strategy Officer at KE who is responsible for setting the company's overall strategy. His primary responsibility is strategy formulation and management, including developing the corporate vision and strategy, overseeing strategic planning, and leading certain strategic initiatives. Anthony has over 13 years' experience working with Betway, Microgaming, Digital Outsourced Services, Markor

Technology, Whitezip, Gridlogic and more recently Casimba Gaming in CIO, CSO, CTO, and consulting roles. Anthony is also responsible for Information Security and Data Protection.

Business forecasts for 3 years

			15%	15%	12%
	2024	2025	2026	2027	2028
Existing pipeline	7,208,613	11,816,484	13,588,957	15,627,300	17,502,576
Growth target/New	1,000,310	3,334,065	3,834,175	4,409,301	4,938,417
REVENUE	8,208,923	15,150,549	17,423,132	20,036,601	22,440,993
COST OF SALES	(5,861,655)	(10,605,384)	(12,196,192)	(14,025,621)	(15,708,695)
Gross Profit	2,347,274	4,545,173	5,226,949	6,010,992	6,732,310
Discounts	(52,055)	(69,407)	(79,818)	(91,791)	(102,806)
Operational costs	(615,382)	(823,480)	(947,002)	(1,089,053)	(1,219,739)
Staff Costs	(1,475,811)	(1,888,922)	(2,172,260)	(2,498,099)	(2,797,871)
Total Opex	(2,143,250)	(2,781,809)	(3,199,080)	(3,678,942)	(4,120,415)
Net Profit(Loss)	204,024	1,763,364	2,027,869	2,332,049	2,611,895

Revenues represent the relative sell rates on the Partners Operator GGR; the Cost of Sales is the Buy side and then there will be relative Service Level Agreement's to the sister group for services provided to bolster Legal/Compliance/B2B relationship/Platform services/Hosting et al

We have taken the 2025 year number and just escalated on a straight line 2026/27 and 2028 to give an indicative 5 year projects.

Just a note for context: the years above are calendar years, and the 2024 year represents April to December i.e. 9 month period.

Overview of intended strategy for business growth and to secure/maintain/grow market share with specific financial and marketing plans

The business strategy is relatively simple. We are a volume play that takes advantage of the margin between the “Buy” and “sell rate” on content GGR. We aim to be an ease-of-use platform that allows operators to easily drive GGR. Once volumes have increased through a provider we look to take advantage of volume discounts on the buy side. We have 4 existing clients looking to move to Curacao as soon as license and banking operational (both imminent).

The growth strategy of the business is driven from excellent relationships within the industry; the ease on the operator side to drive large volumes to the .com markets; word-of-mouth referrals from content providers and the attendance of iGaming conferences. Flexibility is a key approach, and we try to push the speed to market to keep integrations

on the supply side prioritized, so that we become partners of choice.

We attend a number of the iGaming conferences Barcelona/Sigma/Las Vegas etc. The only marketing we need to do is corporate marketing, which is minimal as we have relationships with most of the content providers already and a very strong B2B team driving pipeline deals.

Operational Arrangements

The functions and roles being conducted across the business include the following:

- Business Strategy
- Human Resources & Office Management
- Operations Organisation
- Technology Organisation
- Legal and Compliance Organisation
- Finance Organisation
- Business Intelligence Organisation
- Account Management Organisation

Internal Reporting Procedures

The SMT of KE shall be ultimately responsible for the entire reporting processes of the company. Various operational processes and policies have been formally adopted by the management team and are documented. These shall be actively monitored by the senior management team and the various stakeholders responsible for their areas so that any operational and regulatory adjustments are made swiftly and promptly.

Hardware & Software Solution

Platform

The following are the key features of KE's platform:

Development of Extensive software Gaming Aggregation API

KE has developed an extensive software API called E-Lite that allows integration with other systems, essential to ensure that KE is able to work with all the key suppliers in the marketplace. The APIs allow easy integration of third-party content such as casino games including all bousing such as free spins thus ensuring a more complete offering.

Backoffice E-Lite

The Backoffice systems for the game aggregation API allows for B2C operators to award

bonuses such as free spins to customers. It also provides transactional game play data reporting.

Reporting & accounting

Reporting is seamless and consistent across products that are integrated from different vendors. The reliable data reporting system in place consolidates data across multiple sources. All the data is stored in a dedicated data warehouse which can be accessed by the main business intelligence tools on the market – namely Power BI. Daily, we monitor and analyse our suppliers’ and operators’ Key Performance Indicators (“KPIs”) and carefully consider all the associated risks with storing and sharing relevant data with our stakeholders in line with our Data Protection guidance.

Technical requirements

DDoS protection systems are deployed with 24/7 monitoring of all systems and capabilities. KE can have the capacity to switch over to a disaster recovery facility at short notice i.e. within 4 hours.

Technology Department

Majority of the technology for the development, maintenance and integration of gaming suppliers is carried out in-house by our team in India. KE will have its own significant technology function to cover the following areas:

RTP Monitoring

Ensuring game fairness is a key regulatory objective, and KE has built an alerting system with predefined tolerances to ensure it monitors all game payouts. The alert system is managed by the Compliance team and any alerts are escalated to the Chief Compliance Officer as required. Should the alerting detect any game malfunction, the games are immediately disabled until a full incident process is carried out.

System Monitoring

The various systems are proactively monitored with specialist software tools to detect potential issues in advance of them becoming serious enough to cause a downtime incident.

Disaster recovery

The back-office development team will also be responsible for ensuring that adequate disaster recovery arrangements are in place in the event of an unplanned and unlikely downtime incident that is incapable of being resolved within a few hours. This will entail switchover of all necessary systems to a data center that mirrors the primary data center. Software versions that are running on the two systems will have to be kept in synch at all

times. Further, regular tests of the system will need to be carried out to ensure that it will work as intended in the event of a major unplanned downtime event.

Information security

The back-office team will be responsible for ensuring that all systems are capable of withstanding cyberattacks. This includes running regular penetration tests of KE's systems and ensuring that there is adequate upstream protection from any distributed denial of service ("DDOS") attacks that are particularly prevalent on online gaming businesses. KE's processes and systems are ISO27001 compliant with certification renewed on an annual basis.

Data protection

KE's systems do not store any Personal Identifiable Information ("PII") outside of IP address. The nature of the systems are to record gambling transactions on game play. Keeping any data confidential and secure is of paramount importance. KE has appropriate mechanisms in place to handle these requirements, having incorporated all EU GDPR requirements into its processes, and also has an in-house DPO.

Software upgrades and security patches

As and when software upgrades and security patches become available from the various third- party software suppliers, the back-office team will be responsible for ensuring that these are deployed on a timely basis and in a manner that minimises downtime, whether planned or unplanned.

Database Management

The back-office team will also proactively manage KE's various databases to ensure that these are fully scalable and address potential issues before they arise. This is particularly important as many platform-related issues arise from database problems.

IT support

The team will also provide day to day IT support to the company's users, for gaming related applications as well as the administrative systems that will be deployed throughout the group such as email, data warehouse, analytics, accounting and human resources systems.

Compliance, AML & Responsible Gambling

KE is very well positioned given its seasoned industry management in delivering a successful gaming business. However, it is also cognisant that it needs to do so providing a safe environment for its B2B operators' customers, and ensuring it has the operational resources and processes in place to manage the risks presented to the business. It has therefore focused on staffing a very well-resourced compliance team with extensive

experience between them in the gaming sector and the financial services sector. The team, therefore, truly understands the customer risks of the operation with a keen focus on ensuring any gaming experience is responsible and fair.

As part of its AML & CTF requirements, KE performs Due Diligence/Know Your Customer on all prospective suppliers and operators, as well as periodically review their business activity. The DD/KYC process is owned and created by the Compliance Team. This is to ensure that KE only work with clients that have appropriate controls and are in good standing. Following a request for information and supporting documentation by the Account Manager, once received, the Compliance Team will conduct a full and extensive review of all material and undertake open-source checks to validate the information. Alongside this, the team will run PEPs, Sanctions & adverse media checks on all entities and natural persons. If necessary, additional documentation will be requested directly from the client. Once the review is complete, the full due diligence pack, including any findings, is sent to the MLRO for review. Should the MLRO approve this application, the same is sent to KE's corporate director EM Group for a further review and approval. Once approved by all parties, the client relationship will be monitored to mitigate any ongoing risk, notably where changes in control occur. Where such change is detected, the follow-up review and recommendations will be sent to the MLRO for endorsement and action. Nevertheless, an annual review is performed on the approved client.

Furthermore, the compliance team sits within a combined legal and compliance department ensuring full collaboration on all legal and compliance matters to ensure processes are aligned. This helps in managing the risk to business relating to onboarding of prospective customers, and handling of any AML/CTF issues that may arise. Continual ongoing monitoring of all clients is undertaken to ensure Due Diligence documents are kept up to date.

Key Suppliers and Material Dependencies

The top key suppliers for the B2B game aggregation business are :

- Bgaming
- Booming
- Evoplay
- Habanero
- NetGaming
- PG Soft
- Pragmatic
- Redgenn
- Spade Gaming
- Spinmatic
- Spribe
- Wazdan

Due to the nature of the aggregation business, there is no overreliance on a single provider and thus the loss of service of a single provider is mitigated by having 24 gaming

suppliers in the portfolio that will be launched under the Curacao licence.

Risk Evaluation and Management

The Board maintains overall responsibility for the review and approval of KE's risk management framework ensuring KE is operating with caution for the appropriate risk appetite as set by the Board. Risks are assessed on a continuous basis and discussed at monthly Board meetings as discussed in further detail in the Legal and Governance Framework section.

The MLRO is responsible for conducting an AML Risk Assessment at least annually or when there are changes to the structure of the business, new products or services, regulatory updates, or new emerging vulnerabilities as the case may be. All Risk Assessments version updates are approved by the Board. Due to the nature of the B2B business, the business is assessed as Low Risk of Money Laundering.

Legal and Governance Framework

A governance structure is in place to ensure that key areas of the business have the appropriate oversight, supervision, reporting lines and deliverables. The structure consists of several periodic committee meetings covering the key areas of the business. These are outlined as follows:-

Weekly Senior Management Team Committee

The SMT meets on a weekly basis and discuss any key risks and issues to the business. On an adhoc basis, dependent on the agenda, key subject matter experts from across the business may be asked to present to the SMT.

Weekly Compliance Team Committee

The Compliance team meets on a weekly basis together with the MLRO to update on key issues and projects. The Compliance team includes both technical compliance members, regulatory compliance managers and due diligence analysts. This meeting serves to highlight any compliance assurance issues resulting from game monitoring for the B2B business including but not limited to RTP monitoring tolerances, game faults or certification issues. Other items that form part of the agenda include third party due diligence issues and training. Companywide compliance training KPIs are monitored to ensure that all members of staff are successfully completing their necessary compliance training (AML, Information Security & Data Protection, Responsible Gambling).

Monthly Information Security and Data Compliance Committee

This Committee meets monthly to consider any information security and data compliance queries, issues or concerns that are brought forward by the business, and to review internal processes, procedures and policies related to information security and data protection. The meeting is chaired by the Chief Strategy & Data Protection Officer and facilitated by the ISO manager. The attendees include managers from all

departments.

The Board of Falcon Technology Holdings (“Board”), with the support of the Senior management team and the Oversight Committee meetings, has overall responsibility for the risk management framework, as well as ensuring the approach is embedded into the operations of the business (i.e. values, company objectives and culture).

The Board consists of Dersim Sylwan, Patrick Sneglar and Rob Gottlieb and meets on a monthly basis. The attendees of the Board meeting consist of key members of the Senior Management team including the Chief Operating Officer, Chief Legal and Compliance Officer, Chief Financial Officer, B2B Director, and the Chief Strategy Officer. The meeting structure provides for the senior management team to present to the board on the key areas of the business including:-

- Operational updates
- Financials and performance updates
- Strategy
- Business Risks and mitigations
- Previous actions and any other business.

The Board serves as an escalation point on material events, and the structure allows for the day-to-to-day decisions of the business to be undertaken by the CEO in conjunction with the SMT.

Each business owner is responsible for presenting and managing the top risks in their area and these are discussed at the monthly Board meeting. The Chief Legal and Compliance Officer (“CLCO”) maintains a Risk Register and ensures it is kept up to date. The CLCO also provides legal advice to the Board and has the authority to seek external legal advice as required.

The makeup of the Board does not allow for a deadlock situation to arise.

Target KPIs and business objectives

KE is a Game aggregator that looks to build a one stop shop for Operators, that allows bespoke integrations with content providers. This allows the .com markets a very simple approach to product offering wherein they can take either the full suite of content or cherry-pick suppliers to fill gaps in their current product offer.

The business measures success based on growth in overall volumes of the operators GGR and cash actives, margin expansion, infinitesimal downtime of content API’s and speed to market for integrations. We are a volume play that looks to take advantage of tiered volume discounts on the content side i.e., the greater the activity on the content the more we make on the margin between the buy and sell rates.

Our long-term business objectives are to grow month-on-month by offering unique gamification and special exclusive discounts to our partners. We believe in partnering with our client for long-term trusting ease-of-use partnerships. Our goal is to try sign 2 operator integrations a quarter.

Policies and Procedures

1. All regulatory policies and procedures are drafted and updated by an experienced team that is accustomed to providing similar documentation to regulators in jurisdictions in which it has B2B gaming licences. As KE is only applying for a “B2B Operation (Software Products Only) licence”, it is of the belief that only the Information Security policy and procedures is relevant for this application.
2. Should there be any material changes to any key policies, the CLCO will ensure that the GCB are apprised of such changes with a view to notifying them as reasonably as practicable.
3. As per the bio, the Chief Strategy Officer has held several C-Level IT positions throughout his career with ultimate responsibility for Information Security. His position as Chief Strategy Officer does not conflict with this responsibility at KE.

Accounting System & Auditing

In order to plan for the continuing growth of the business and address the accounting system and auditing requirements, we have established a formal financial accounting and corresponding governance function which currently consists of the CFO, Head of Operational Finance, sister-company financial controllers and accounting specialists with relevant industry experience. We provide relevant business practice frameworks and supporting policies and procedure documentation that we have developed in our existing gaming operation businesses. In addition to establishing these functions, we have established a relationship with top international accounting firms, Ecovis, PKF and BDO, who will provide us resources to both advise our accounting and auditing implementations, and to also be on hand to advise on any improvements needed as the business develops.

Date: 18 March 2024

Signature: *Megan Sponneck*

Megan Sponneck: Chief Legal & Compliance Officer & MLRO