

WH/RM/16-12710/WHHQBUT

14 April 2025

The Curacao Gaming Control Board
23 Emancipation Boulevard
Willemstad
Curacao

PRIVATE AND CONFIDENTIAL

Dear Sirs

Robin Anthony Snelgar

In connection with your request for information regarding the source of wealth of Robin Anthony Snelgar, we hereby confirm that R&H Trust Co. (Switzerland) AG ("R&H Switzerland") acts as trustee of a trust for the benefit of members of the Snelgar family and known as the Laguna Trust (the "Trust").

We further confirm that Robin Anthony Snelgar is a beneficiary of this trust, and that within the period of the last 10 years he has received distributions in excess of GBP 10,000,000 (British Pounds Ten Million) from the Trust.

We further confirm that the Trust has been funded from a share in the profits generated by the Yellowwoods Group, a private investment group which owns a portfolio of international businesses including the restaurant group Nando's UK and insurance businesses including Hollard South Africa and Hollard Australia, and Clientele in South Africa, and it is therefore these profits that form the ultimate source of wealth for Mr. Snelgar.

R&H Switzerland is licensed to conduct business as a trustee in Switzerland in accordance with the regulatory requirements imposed by the Swiss Financial Institutions Act 2018 ("FinIA") (see <https://www.finma.ch/en/~media/finma/dokumente/bewilligungstraeger/pdf/vvtr.pdf?la=en>), and is ultimately accountable to the Swiss Financial Market Supervisory Authority ("FINMA") in respect of its compliance with the regulatory requirements and with Swiss anti-money laundering law as established by the Swiss Anti-Money Laundering Act and Ordinance on Combating Money Laundering and Terrorist Financing in the Financial Sector (the "Anti-Money Laundering Act").

We confirm that R&H Switzerland is in compliance and will continue to be in compliance with the applicable Swiss laws and in particular, the Anti-Money Laundering Act. These laws impose on R&H Switzerland strict duties of due diligence when entering into business relationships, including the duty to identify the contracting partners and to establish and record the ultimate beneficial owner. All our clients have been identified to us in accordance with the requirements of the Swiss

R&H Trust Co. (Switzerland) AG

Bellevueplatz 5
8001 Zurich
Switzerland

T +41 (0)44 227 67 00
F +41 (0)44 227 67 20

anti-money laundering regulations and we retain documentation to support this identification in accordance with Swiss law.

R&H Switzerland, in accordance with Swiss standards, obtains enhanced due diligence on Special Categories of Clients, which include Politically Exposed Persons and those considered by them to be Higher Risk Clients.

Furthermore, Swiss legislation requires R&H Switzerland to notify the Swiss Money Laundering Reporting Office ("MROS") of any case in which the company has a "founded suspicion of money laundering". Moreover, R&H Switzerland adheres to Swiss government policies of sanctions and embargos. In addition, Switzerland is a Financial Action Task Force ("FATF") member meaning that R&H Zurich is subject to any applicable Swiss legislation implementing the FATF Anti-Money Laundering and Terrorist Financing objectives.

We trust this is satisfactory for your purposes.

We request that this information be regarded as strictly confidential and treated by you as such and that you follow all the requirements of the law as well as those of your internal guidelines for dealing with confidential information.

Yours faithfully



R&H Trust Co. (Switzerland) AG

KE International Limited N.V.

Groot Kwartierweg 10
Livestrong Building
Curaçao

FINANCIAL STATEMENTS 2023

Correspondence Address of the Company:

PO Box 422
Curaçao

Table of contents

	Page
Director's report	2
Financial statements	
Balance sheet as at 31 December 2023	3
Income statement for the period 21-11-2022 until 31-12-2023	4
Notes to the financial statements	5
Notes to the balance sheet	6
Notes to the income statement	8

KE International Limited N.V.

Director's report

We are pleased to present you with the Financial Statements for the period November 21, 2022 through December 31, 2023.

During the period under review, the Company recorded a net loss of GBP 62,678. Details of which are set out in the attached Profit and Loss account.

Curaçao, 12/09/2024



eMoore N.V.
Managing Director

Groot Kwartierweg 10
Livestrong Building
Curaçao



KE International Limited N.V.

Balance sheet as at 31 December 2023

(Before appropriation of result)

Assets

		<u>31-12-2023</u>
		£
Fixed assets		
Financial fixed assets		
Participation	1	<u>3,369</u>
Current assets		
Receivables from related parties	2	800,649
Other receivables	3	<u>9,050</u>
		<u>809,699</u>
Total assets		<u><u>813,068</u></u>

Equity and liabilities

Equity	4	
Issued share capital		87
Result for the year		<u>(62,678)</u>
		<u>(62,591)</u>
Current liabilities		
Accounts payable	5	319,766
Payable to related parties	6	384,558
Accrued expenses	7	<u>171,335</u>
		<u>875,659</u>
Total equity and liabilities		<u><u>813,068</u></u>

Income statement for the period 21-11-2022 until 31-12-2023

		21-11-2022 - 31-12-2023 £
Revenue		252,991
Operational costs	8	<u>(273,775)</u>
Net operating result		(20,784)
General and administrative expenses	9	<u>46,442</u>
Result before interest and taxes		<u>(67,226)</u>
Result on participation		2,504
Exchange rate results		<u>2,044</u>
Financial result		<u><u>4,548</u></u>
Result before taxation		(62,678)
Income tax expenses	10	<u>-</u>
Net result for the year		<u><u>(62,678)</u></u>

Notes to the financial statements

General notes

The most important activities of the entity

KE International Limited N.V. is a limited liability company that was incorporated on November 21, 2022 under the laws of Curaçao. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 162340.

The Company is solely engaged in e-gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

Assets and liabilities are stated at face value unless indicated otherwise.

Conversion of amounts denominated in foreign currency

The financial statements are presented in pound sterling, which is the functional and presentation currency of KE International Limited N.V.

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date. Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

Exchange rates used:

1 EUR = GBP

2023 0.8668

Accounting principles

Financial assets

Participations, are valued according to the net asset value method. The net asset value is calculated in accordance with the accounting principles that apply for these financial statements.

Accounting principles for determining the result

The result is the difference between the realizable value of the services provided and the costs and other charges during the year.

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

KE International Limited N.V.

Notes to the balance sheet

Assets

Fixed assets

Financial fixed assets

	<u>31-12-2023</u>
	£

1 Participation

Participation in Maloti Limited	<u>3,369</u>
---------------------------------	--------------

The participation in Maloti Limited based in Cyprus was acquired on March 09, 2023. The company owns 100% of the issued capital in the participation.

The investment in Maloti Limited is accounted for at net asset value.

The movements in the participations were as follows:

	21-11-2022 -
	<u>31-12-2023</u>
	£

Participation in Maloti Limited

Book value as at 21 November	-
Investments	865
Result for the year	<u>2,504</u>
Book value as at 31 December	<u>3,369</u>

Current assets

	<u>31-12-2023</u>
	£

2 Receivables from related parties

Receivables from related parties *	<u>800,649</u>
------------------------------------	----------------

* Summary related parties

Current account Shareholder	87
Current account Markor Technology Limited	800,562
Total	<u>800,649</u>

	<u>31-12-2023</u>
	£

3 Other receivables

Prepaid expenses - sublicense expenses	<u>9,050</u>
--	--------------

4 Equity

The Company's authorized share capital amounts to EUR 100 and consists of 100 shares with a nominal value of EUR 1,00 each.

Movements in equity were as follows:

	Issued share capital	Result for the year	Total
	£	£	£
Balance as at 21 November 2022	-	-	-
Result for the year	-	(62,678)	(62,678)
Issue of shares	87	-	87
Balance as at 31 December 2023	87	(62,678)	(62,591)

31-12-2023

£

5 Accounts payable

Trade payables

319,766

31-12-2023

£

6 Payable to related parties

Payable to related parties *

384,558

* Summary related parties

Current account Maloti Limited

865

Current account Markor Technology Limited

383,693

Total

384,558

31-12-2023

£

7 Accrued expenses

Accrued expenses

171,335

Notes to the income statement

21-11-2022 -
31-12-2023
£

8 Operational Cost

Sublicense expenses	1,758
Integration expenses	2,640
White label game expenses	1,568
Other game expenses	916
B2B games expenses	239,530
Internet expenses	4,802
Agent expenses	22,561
	<u>273,775</u>

21-11-2022 -
31-12-2023
£

9 General and administrative expenses

Legal and Professional expenses	<u>46,442</u>
---------------------------------	---------------

Disclosure of income tax expense

The Company incurred a negative result before provision for profit tax for the year of GBP 62,678. Consequently the profit tax is calculated at nil.