

HSJ CONSULT LIMITED REPORT

The Elite Turf Club N.V. (“The Applicant”)

registered under application number: **OGL/2024/979/0426**

The Applicant, a B2C operator, is being assessed in accordance with the critical requirements established by the 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 *eMoore N.V.* (“eMoore”) which serves as its authorised representative in Curaçao, and which is responsible for fulfilling all local compliance and operational obligations associated with the license application. (We are unsure why the LOK license condition was raised in relation to a local director. It has been closed by the Applicant.) The directors of the Applicant are eMoore represented by George Van Zinnicq Bergmann (“GVB”), the OR Michael Rogers (“MR”) employed at Stronach Consulting Service (“SCS”) in Canada and Scott Daruty (“SD”) as supervisory directors. SD works for 1/ST LLC (“1ST”) (formerly the Stronach Group) based in California. Stronach Group (“SG”) is a large entertainment group based in Canada with its core product being parimutuel horse betting supplies.

Please note that all the licensing condition checklists have been closed by the Applicant but have not been closed by the CGA. None of these were gating conditions.

This assessment is based on documentation and information provided through the CGA portal.

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 Belinda Stronach (“BS”) who owns the Applicant through two entities namely The Belinda Stronach 445 Family Trust (“BS445”) of which she is a beneficiary and the immediate owner of the Applicant, BSF Trust Holdings Inc (“BSF”). According to the share ledger (“SL”) of the Applicant, BSF has owned the Applicant since 13/02/24. It appears that affiliated entities had control from circa December 2023. The Applicant was incorporated on 29/12/00. The SL for BSF shows BS445 to hold all 1001 shares of BSF. In answer to a licensing condition checklist the Applicant “<i>Noted</i>” that a change of corporate control was not permitted without prior CGA approval (the BS445 trust document gave the trustees a wide discretion). As above, note all license condition checklists remain open and most of the original checklists also remain open. A checklist was raised which remains open with an overdue date of 09/09/24. It asserts: “<i>We are missing the Directors List of The Elite Turf Club N.V. Kindly submit the requested document</i>”. The Applicant responded: “<i>This has been amended and resubmitted accordingly. EM</i>”
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	<i>Group</i>". An extract from the Curacao Commercial Register ("CCR") was uploaded on 13/09/24 which shows the statutory director as eMoore and SD and MR as supervisory directors. A checklist was also raised which remains open with an overdue date of 09/09/24. It asserts: <i>"We are missing the share ledger of BSF Trust Holdings Inc. Kindly submit the requested document"</i>. The Applicant responded: <i>"This has been amended and resubmitted accordingly. EM Group"</i>. This was uploaded and shows BS445 to own BSF and hold the 1001 shares as at 31/03/15. Another checklist was raised which remains open with an overdue date of 09/09/24. It states: <i>"We are missing the directors list of BSF Trust Holdings Inc. Kindly submit the requested document"</i>. The Applicant responded: <i>"This has been amended and resubmitted accordingly. EM Group"</i>. This was uploaded and shows BS as a director of BSF from 21/05/15. Alon Ossip ("AO") resigned as a director on 21/05/15. An additional checklist was raised which remains open with an overdue date of 09/09/24. It states: <i>"We are missing the last amendment of the articles of incorporation dated 5 Aug 2014. Kindly submit the requested document"</i>. The Applicant responded: <i>"This has been amended and resubmitted accordingly. EM Group"</i>. We were unable to locate this document, and only a Dutch version of the Articles of Incorporation ("AI's") was uploaded. A checklist was raised which remains open again with an overdue date of 09/09/24. It states: <i>"We are missing the Trust Deed of the Belinda Stronach 445 Family Trust showing who the beneficiary of this trust is. Kindly submit the requested document"</i>. The Applicant responded: <i>"This has been amended and resubmitted accordingly. EM Group"</i>. This was uploaded under extra documentation and is a forty-eight-page document. The trust was entered into on 29/10/13. It was certified as a true copy ("CTC'd") by Joanna Bliss ("JB") on 11/09/24. It shows MR as settlor and BS and Frank Stronach ("FXS") as the first trustees. The following are the beneficiaries: BS, her children, <i>"A corporation the shares of which are owned by any one or more of the individuals and trusts..."</i> and are held <i>"...for the benefit of any one or more of ELFRIEDE STRONACH, the children of the marriage of ELFRIEDE STRONACH and FRANK STRONACH and the issue of such children..."</i>. It was executed by MR as Settlor, BS, FXS and AO as trustees with witness signatures against their signatures. Attached is a schedule A document with a scanned copy of a CAD 50 note, both front and back. This is the <i>"Settlor's Gift"</i> but no other trust property is referred to save for <i>"445327 Ontario Ltd"</i>. It is not clear if this is the Applicant's parent company. Under Extra Documentation there is a change of name uploaded recording a name change from Ontario Inc to BSF in 2015, but the company number is different (2460288). (The AI's of BSF are attached. The board shall consist of a minimum of one director and a maximum of ten directors. The AI's states: <i>"Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. None"</i>.) Attached is the
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	BS445 Trustee register which shows FXS resigned as trustee on 29/11/13 and AO also resigned on 01/01/15. The remaining trustees are BS from 29/10/13, Frank Walker (“FW”), Nicole Walker (“NW”) both from 29/11/13 and Glen A Huber (“GH”) from 14/12/18. Attached are both FXS’s acceptance letter date of 29/10/13 as trustee and resignation letter date of 29/11/13. Attached also is a letter of appointment for trustees for FW and NW. The third paragraph of the letter refers to FW as Frank Stronach Walker (“FSW”). It shows the appointment date of 29/11/13. FSW and NW’s acceptance letters are attached with the date of 29/11/13. The resignation letter of AO is also attached effective of 01/01/15. GH’s appointment is shown as 14/12/18, together with his acceptance on the same day. In our original suitability report, the following information on the trust was stated: <i>“The second submission is the Trust Deed for the Belinda Stronach 445 Family Trust. The settlor is MR. This seems odd as we would have thought the trust wealth to derive from FS who is the trustee along with BS and Alon Ossip (“AO”). The trust is irrevocable. The discretionary trust lists six potential beneficiary persons or entities. However, we are not aware of any other beneficiary other than BS. In answer to a ticket, it has been certified”</i>. Under extra documentation the AI’s of BSF (CTC’d by JB) have been uploaded. It changed its name from 2280781 Ontario Inc in 2015 to BSF. The board is quorate with one director and there are no limitations on the company business. A Certificate of Status was also uploaded for BSF under extra documentation. Three Personal History Disclosure Forms (“PHDF”) were uploaded, all of which contain the same information. BS declares that she is a PEP (namely a Member of Parliament in Aurora, Ontario Canada from 28/06/04 to 13/10/08) although we consider this may no longer be the case given the passage of time. It is confirmed in the RCL final report that as she ceased to be a Member of Parliament sixteen years ago it did not consider her to be a PEP at this juncture. She is currently employed as Chairperson at SCS in Aurora, Canada and has been since 01/04/16. For her description of her duties, she has stated: <i>“Chairwoman, President and CEO of the Stronach Group”</i>. SG is now known as 1/ST LLC. BS declares her annual income as CAD 7,000,000 (approximately EUR 4,322,850) and net worth CAD 400,000,000 (approximately EUR 247,020,000) derived from the following: <i>“Beneficiary of various family trusts established by wealth created from automotive manufacturing companies and thoroughbred racing and gaming businesses as well as real estate holdings”</i>. She is only a party to this application. The business plan (“BP”) states: <i>“The Ultimate Beneficial Owner of Elite is Belinda Stronach. Ms. Stronach controls a large group of gaming businesses in North America, including premier horse racetracks, a</i>
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landbased casino, an online wagering platform, gaming-related technology companies and entertainment companies” (sic).

The following documents were uploaded:

- Her three PHDFs.
- Two passport documents were uploaded.
First, an Onfido report/check which references negative press stories including the following:
FXS sued Belinda and others, including the SG CEO, AO, for C\$520 million (\$393 million), claiming mismanagement of the family fortune. The suit accused her of lavish personal spending on the company's tab. The filing further claims that BS diverted “*millions of dollars*” in family money to AO and his outside business ventures. It was alleged that BS purposely kept information from FXS, ignored his wishes, and conducted “*covert and unlawful actions*” that were to the detriment of the company. In addition, the suit alleges that BS hired unqualified friends at high salaries and submitted fraudulent statements claiming hundreds of thousands of dollars in expenses for herself and her children. BS said the FXS allegations were unfounded and is countersuing for \$32.8 million, insisting the only one guilty of lavish expenditure was her father.
Her certified Canadian passport #HG767411 is uploaded. It had an expiry date of 27/11/25. Her Ontario driving license is also attached and was certified as a true copy (“CTC’d”) by Laura Elizabeth Proniuk (“LEP”) a public notary and dated 27/02/20.
Second, another version of her expired passport as above, except this copy was CTC’d by LEP on 10/08/23.
- Two criminal record (“CR”) check documents were uploaded:
First, a letter from SG in Ontario dated 26/03/24 in relation to BS. It states: “*I hereby confirm that I have known Belinda Caroline Stronach of 14875 Bayview Avenue, Aurora, Ontario, LAG 0K8, Canada (DOB May 2, 1966) for over twenty years and she has never been arrested or charged with any criminal activity*”. It was signed by S Jane Lynn (“SJL”) a lawyer and Member of the Law Society of Ontario. The address tallies with her proof of address (“POA”).
Second, a letter issued by the Chief of Police, Jim MacSween (“JS”) at York Regional Police (“YRP”), Ontario dated 09/09/24. It is addressed to BS at her home address (her POA one) and states the reason for the request is for “*Licensing/Elite Turf Club N.V.*”. It further states: “*Dear Belinda Caroline STRONACH:*

	<i>Based solely on the name(s) and date of birth provided on September 09, 2024, a search of the RCMP National Repository of Criminal records did not identify any records with the name(s) and date of birth of the Applicant. Positive identification that a criminal record does or does not exist at the RCMP National Repository of Criminal Records can only be confirmed by fingerprint comparison. Delays do exist between a conviction being rendered in court, and the details being accessible on the RCMP National Repository of Criminal Records. Not all offences are reported to the RCMP National Repository of Criminal Records. Please note that a record check is only a tool in promoting public safety. A record check is not a 'stamp of approval' from a police service. A 'clear' police record is a snapshot in time and not a guarantee of safety". Her DOB is correctly referenced. Note, the CR check states: "Not valid unless embossed by the seal of York Regional Police". There is no seal on the CR check. It was signed by the Director of Information Management at YRP. It is not CTC'd.</i> • A copy of her birth certificate ("BC") was uploaded and shows her DOB as 02/05/66 (which date tallies with passport). Her parents' names are the same details as her PHDF. It was CTC'd by SJL on 26/03/24. • Her POA is a CTC'd utility bill ("UB") issued by "Bell" on 13/01/24 for the supply of internet and telecommunication services. It was CTC'd by SJL on 26/03/24. Her address is shown as: 14875 Bayview Avenue, Aurora Ontario, L4G 0K8. Her address is consistently referenced throughout her uploaded documents. • A certified reference letter ("RL") which is an account statement issued by Royal Bank of Canada dated 29/02/24 for the period of 01/02/24 to 29/02/24. It shows a closing balance of CAD 346,689 (approximately EUR 214,097.79). No currency was stated, however we assume CAD. Only two credits are shown in the statement; one for CAD 3,600,101 (approximately EUR 2,226,428.46) on 27/02/24 and an interest payment of CAD 21,892.12 (approximately EUR 13,538.85) on 29/02/24. It is not clear how the debits/credits were calculated at month end. It was CTC'd by SJL on 26/03/24. • An uncertified source of wealth ("SOW") document which is a letter from SG dated 26/03/24 in relation to BS and states: "The purpose of this letter is to confirm that during each of the calendar years including 2021, 2022 and 2023 the Stronach Group facilitated annual Canadian dollar tax free distributions in excess of \$7,000,000 to Belinda C. Stronach". It was signed by the Chief Financial Officer ("CFO") Colin Chapin ("CC").
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	- There are two documents uploaded under the Ancillary portal section: First, another copy of the CR check – see above. Second, a copy of BS's CV. She is said to be Chairwoman, CEO and President of SG and CEO and Chairwoman of 1ST. It also references her commitment to thoroughbred horse care. From 2007 to 2010 she was the Executive Vice-Chairman of Magna International Inc, an automotive supplies company, also serving as a board member and President and CEO from 2001 to 2004. From research this was a company founded by FXS. The Lexis Nexis search returned a 96% match for BS (BS's middle name is Caroline, which was not inputted during the Lexis Nexis search which would explain why the match is not 100%). It states the following: <i>"Member of the Privy Council, Canada, effective from May 17, 2005. PEP"</i>. The RCL team comments: <i>"PHDF not verified, No criminal record , more evidence of sow. She was a pep 2004-2008"</i> (sic). The following links were provided in the RCL report: - BS's Wikipedia page; - BS's Instagram page; and - BS's employment bio page on Bloomberg. It shows her current position as Chairman at the Stronach Group. She is also currently the co-founder of Apollo Healthcare Corp and the CEO at The Belinda Stronach Foundation. A checklist was raised which remains open with an overdue date of 13/09/24: <i>"The criminal record submitted is invalid. Please provide a certified copy of the criminal record certificate"</i>. No CTC'd CR check was uploaded. A license condition checklist remains open with an overdue date of 06/05/25: <i>"The Applicant to (i) provide its Articles of Incorporation in English; (ii) clarify its directors' membership as conflicting information was provided; (iii) provide a CBR extract for the share ledger of the Applicant.; and (iv) provide certified copies of the UBO's passport and criminal records check"</i>. The Applicant responded: <i>"All these documents were provided during the application process and they all seem to have been approved"</i>. No additional documents were uploaded subsequent to the checklists being raised, despite the Applicant's assertions. We believe that the fact they were approved documents led the Applicant to believe nothing further was needed.
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	No checklist appears to have been raised in relation to her expired passport.
2. Other Key Persons Vetting	Based on the information reviewed and/or provided by RCL, the following active individuals, in addition to the UBO, have been added to the application: ○ GVB from eMoore as MD and official representative (“OR”); ○ SD as supervisory director (as per the CCR); ○ MR as supervisory director (as per the CCR); ○ Stefanie Knoester (“SK”) as MD and OR; ○ Jared Vivas (“JV”) as MD and OR; and ○ Audrey Kauffman (“AK”) as Compliance officer (“CO”). The Applicant has six employees referred to in the BP (although the Applicant stated it to be five in response to a checklist question). These employees report to SD as supervisory director. No evidence of the employment of these individuals has been provided. There are no executive directors such as CTO, CEO or CFO appointed but these positions might not considered to be necessary as management is outsourced to Elite Turf Club LLC (“Elite”) (which has itself outsourced some elements to Monarch Content Management LLC). A license condition checklist queried the legal relationship between the Applicant and these two outsourced providers, and the Applicant confirmed that they were all ultimately owned by BS. Another license condition checklist remains open with an overdue date of 06/05/25. It asserts: <i>“The Applicant to confirm that use of the 1/ST Technology by the Applicant does not form part of the business model to be licensed in Curacao”</i>. The Applicant responded: <i>“1/ST Technology assists Elite with IT support (troubleshooting, physical devices) and provides the totalizator system (AmTote [International Inc]; separately licensed in a separate jurisdiction) through which bets from Elite players are commingled into applicable wagering pools. Essentially, 1/ST technology provides third-party services that simply support Elite's operations”</i>. GVB is party to multiple applications, so we have not considered his documents on this application. SK has been submitted on the portal as OR and MD of the Applicant on 18/02/26. She is a party to a total of sixty-eight applications but has only been recently added to this one. She has only recently been added to several other applications too. Only her Personal History Disclosure Short Form (“PHDSF”) has been uploaded on this application which shows her to be a director of eMoore. The following documents were found on the 4 AM QTF N.V. (“4AM”) (base) application after that report was issued. Her documents were uploaded on 20/02/26 and comprise:

	• A certified copy of her Dutch passport #NYB1J6F83. It was CTC'd by Seyed Navid Zahedi ("SNZ") an Attorney at Law in Curacao on 10/02/26. • A certified clear CR check which is a Certificate of Conduct issued by the Conducts and Criminal Records Office in Malta for SK residing at an address in Sliema, Malta. It is dated 06/12/24. It states that SK: <i>"is a person of good conduct"</i>. The DOB matches the one on her passport. It was signed by the Conducts Officer (whose signature was verified by apostille on 06/12/24) and the Director for the Justice Department. It was CTC'd by SNZ on 10/02/26. The address is not her POA address. A second CR check has been uploaded. This was issued in Curacao on 27/02/26 by the Minister of Justice and the CR is clear. Her DOB is correctly referenced. It was CTC'd by SNZ on 09/03/26. • Her BC upload is an incomplete and illegible document which was CTC'd by SNZ on 10/02/26. • A certified POA which is an excerpt from the Personal Records database issued by the Curacao Civil Registry Population Register and Elections dated 07/01/26. Her DOB matches her passport and CR check. It shows an address in Pampunaweg 8, Curacao. It shows her married/birth names which match the ones given on her PHDSF. The original Dutch copy is included together with an English translation. It was CTC'd by SNZ on 10/02/26. Another BC was uploaded but this was again largely illegible (SK's father's name can be discerned). It was CTC'd by SNZ on 16/03/26. • Under Ancillary Documents a duplicate POA document was uploaded. JV is also the OR and MD of the Applicant. He is a party to a total of sixty-six applications but has only been recently added to this one. He has only recently been added to several other applications too. We found the following documents across two applications. On the Bettingspoon B.V. application a copy of his PHDSF was uploaded which shows him to be a director of eMoore and an OR. A copy of his Dutch passport #NM68oJFF8 was also uploaded on this application. Note the expiry date of 18/11/26. It was CTC'd by SNZ on 12/01/26. A copy of a CR check was uploaded on the 4 AM application, which is clear. It was issued by the Minister of Justice of Curacao dated February 2026. It was CTC'd in March 2026 by SNZ. His DOB was correctly referenced as per his passport. A copy of his POA was uploaded on the 4 AM application. It is a utility bill issued by Flow for the consumption of internet and telecommunications and is dated 20/12/25. The original was uploaded together with an English translation. It is addressed to JV at an address in Curacao. It was CTC'd by SNZ on 10/02/26.
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	SD has been submitted as a director on the portal on 13/09/24 and according to his PHDF is the MD/director. As above, the local employees report to SD. He has ticked the box against Q29 in relation to adverse media and states: <i>“Elite Turf Club and Scott Daruty as a key executive of the company are frequently the subject of untrue rumors and unfounded accusations on Twitter and other social media platforms. There is no basis in fact for any of the rumors/accusations, all of which are the creation of Internet trolls who like to criticize the horse racing industry”</i>. He is currently employed at 1ST (formerly known as SG) in California USA as a Senior Executive and has been since April 2000. His duties include: <i>“- Lead the operations of Elite Turf Club - lead the operations of Monarch Content Management - assist in strategic corporate initiatives - oversee legal and regulatory matters”</i>. <i>“Other Positions Held”</i> include Owner at Heyworthy Homes, CA, USA from November 2015 to present, Owner at OSUB LLC, CA, USA from June 2020 to present and Owner at Gojo Properties LLC, CA, USA from January 2021 to present. He is only associated with this application. The following documents were uploaded and comprise: • His PHDF. It confirms his DOB as 19/5/66 and his parents as Goldie Rose Daruty and Joseph Constantine Daruty. • Certified copy of his US passport, #550095047. It was CTC'd by Sherrie Thayer (“ST”) a public notary in California on 10/09/24. • Two CR check documents were uploaded: First, a letter from 1ST dated 12/09/24 addressed to Rosetti Petrona (“RP”) at EM Group which states: <i>“...I was informed that it is official Arcadia Police Department policy not to provide the requested conduct sheet without first receiving Mr. Daruty's Live Scan fingerprinting report. Furthermore, to initiate this report, the Department must first receive an official Request for Live Scan Service Form completed by the entity seeking Mr. Daruty's conduct sheet...in this case I understand that entity to be EM Group and/or the The Curaçao Gaming Control Board. I will immediately arrange for Mr. Daruty's Live Scan fingerprinting upon receipt of the completed Request for Live Scan Service Form. Thereafter, I will obtain the police conduct sheet as soon as it can be processed by the Arcadia Police Department”</i> (sic). It was signed by Stephen Scallon as Director of Security, West Region for the 1ST Group; Second, a letter via email on the Applicant's letterhead paper dated 19/06/25 addressed to RP at eMoore and is titled: <i>“Re: Criminal Records Check for Scott Daruty and Dave Peterson”</i>. It states: <i>“Despite Elite's best efforts, we have been unable to obtain</i>
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	<i>criminal records checks for some Elite personnel as requested by GCB. We have been successful in facilitating such checks for Audrey Kaufman who is Elite's MLRO and resides in the State of Florida. However, we will not be able to provide checks for Elite's President/Supervisory Director Scott Daruty, nor for myself in my role as Legal Manager/Compliance Officer. This is because local law enforcement in Arcadia, California, the city in which Scott and I hold our offices, has refused to initiate such checks absent an active criminal investigation or official request from a government entity. Arcadia police have simply stated that it is against their official policy. The attached correspondence with Faviola Chaidez, who is the Records Manager for the Arcadia Police Department, illustrates this point. In lieu of a criminal check, I propose that Scott and I provide GCB with a Live Scan background check/fingerprinting report completed by an authorized provider in the State of California. For purposes of the GCB, information gleaned via Live Scan should be identical to that which might be delivered by Arcadia police. If GCB accepts this proposal, we will schedule Live Scan appointments as soon as possible". It was signed by Dave Peterson ("DP") as Legal Manager/CO of the Applicant. Attached to this is a screenshot of a text conversation with Faviola Chaidez, Records Manager with "You". There is no indication as to "You" is, but we assume DP. It is also not dated. It states: "Hello, Unfortunately, we would not be able to run a background check on their employees. They would need to go through the Livescan fingerprint process to have a throughout background check done. If they have their own billing number for a livescan we could possibly waive our rolling fee but without a billing number on the Livescan Application they would have to go to a public livescan service. Please let me know if you have any questions".</i> A licence condition checklist was raised which remains open with an overdue date of 06/05/25: <i>"The Applicant to provide a clear criminal records check for Scott Daruty and Audrey Kauffman"</i>. The Applicant closed the checklist and said: <i>"Kindly take note of submitted letter with feedback regarding the criminal records. [Sent by George Van Zinnincq Bergmann - 29-01-2026 18:59]"</i>. We were unable to locate said letter. • Certified copy of his original BC which shows his DOB as 19/05/66 (this is consistent with his passport). His parents' names are the same details as his PHDF. It was CTC'd by ST on 10/09/24. • His POA is a bill issued by Spectrum, for TV/internet dated August 2024 to "Scott" at 806, Bison Avenue, Newport Beach California.
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	Attached is an electricity bill issued by Edison dated August 2024 not addressed to SD but (we assume) to his wife, Diane Daruty (“DD”) to the same address in California. It was CTC’d in September 2024. • His RL is a wealth management report issued by Merrill Lynch, Pierce, Fenner and Smith Incorporated for the period from 01/08/24 to 30/08/24. It is addressed to both SD and DD at the same address as above. The statement confirms that they hold an account with a portfolio value of USD 1,323,412.83. It was CTC’d by ST in September 2024. • We have not considered SD’s documents from a financial wherewithal or integrity perspective as he will not be expected to finance the Applicant. No RCL team report or Lexis Nexis search was uploaded. No addition checklist was raised in relation to lack of CR check and the suggested resolution that would satisfy the CGA. MR has been submitted as a director on the portal on 13/09/2024 and according to his PHDF is the MD/director of the Applicant. He also asserts two nationalities on his PHDF namely Canadian and American. He has also ticked Q27 in relation to being involved in gaming licenses in other jurisdictions: <i>“Gulfstream Park Racing Association, Inc (SM321)”</i> (Florida). He is currently employed at SCS, Canada as Executive Vice President, Racing and has been since June 2011. His duties include: <i>“Management of various operational activities across I/ST's racing entities, with a focus on industry relations, strategic planning and business development”</i>. He is only associated with this application. The following documents were uploaded and comprise: • His PHDF. • Certified copy of MR’s US passport #A03542127. It was CTC’d by JB (said to be a notary) on 11/09/24. • Two CR check documents were uploaded: First, a screenshot which shows confirmation of an online police record check application to YRP, Ontario. A reference and serial number are given, but no name or date. Second, a letter issued by the Chief of Police, JS at YRP dated 13/09/24 following up on the application above. It is addressed to MR at his home address as per the POA below and states the reason for the request as Licensing/SCS. It states: <i>“Dear Michael Murphy</i>
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	<i>ROGERS: Based solely on the name(s) and date of birth provided on September 13, 2024, a search of the RCMP National Repository of Criminal records did not identify any records with the name(s) and date of birth of the Applicant. Positive identification that a criminal record does or does not exist at the RCMP National Repository of Criminal Records can only be confirmed by fingerprint comparison. Delays do exist between a conviction being rendered in court, and the details being accessible on the RCMP National Repository of Criminal Records. Not all offences are reported to the RCMP National Repository of Criminal Records. Please note that a record check is only a tool in promoting public safety. A record check is not a 'stamp of approval' from a police service. A 'clear' police record is a snapshot in time and not a guarantee of safety".</i> It was signed by the Director of Information Management at YRP. It was CTC'd by Brian Freeman ("BF") General Counsel, Racing and Gaming on 13/09/24. • Certified copy of his BC document certificate which appears in the form of a card. It shows his DOB as 09/09/68 and was CTC'd by JB on 11/09/24. • His POA, is a certified copy of a UB dated 13/08/24 issued by "hydro one" to MR for the supply of electricity in Ontario. It was CTC'd by JB on 11/09/24. • Certified bank statement from the Bank of Montreal as his RL dated 23/08/24. It is addressed to MR and Mrs Stacie Clark ("SC"). It shows a closing balance of CAD 69,960.70 (approximately EUR 43,266.15) and USD 5,335.34 (approximately EUR 4,563.85). Note there are two payments from SCS on 31/07/24 and 15/08/24 for CAD 6,571.83 (approximately EUR 4,064.25), which we assume to be his salary payments. See below. It was CTC'd by JB on 11/09/24. • We have not considered MR's documents from a financial wherewithal or integrity perspective as he will not be expected to finance the Applicant. No RCL report or Lexis Nexis search was uploaded. A licence condition checklist was raised which remains open with an overdue date of 06/05/25: <i>"The applicant to provide a clear criminal records check for Scott Daruty and Audrey Kauffman"</i> Neither CR check has been uploaded as at 31/03/26. A checklist was raised which remains open with an overdue date of 06/05/25: <i>"The applicant to provide to the GCB PHDFs for Frank Stronach and Alon Ossip as trustees of The Belinda Stronach 445 Family</i>
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	<i>Trust, Alan Lorenz as proxy for the applicant and any person acting in the role of CTO/CEO/CFO unless PHDFs have already been provided for positions and if so to notify the GCB how the responsibilities are allocated". The Applicant responded: "The named individuals are NOT trustees of The Belinda Stronach 445 Family Trust. Alan Lorenz is no longer Operations Supervisor/ Proxy holder, please see updated excerpt". No PHDF or supporting documents have been uploaded for the CEO, CTO or CFO as at 22/01/26. The checklist was closed by the Applicant.</i> See below for CO details.
3. Source of Funds	Four Financial Statements ("FS") were uploaded. First, FS for the Applicant for year-end ("Y/E") 2021 which shows a profit of USD 48,909 and revenues of USD 1,229,358. A profit was shown in 2020 of USD 44,843 and revenues of USD 1,207,358. Accounts receivable show a payment from Elite of USD 179,602 in 2021 and USD 133,177 in 2020. The FS documents are on eMoore letterhead and are signed by eMoore as MD. No date was given. In addition, it is not clear the date at which BS became a UBO. From the SL an association/related party interest began from 27/12/23. Second, an income statement forecast for 2024 to 2027. No currency is stated, but we assume USD as the FS are in USD. The total revenue for each of the four years is the same and is USD 563,449,225 and operating EBITDA USD 78,000 again for all four years. Note an annual management fee to Elite Nevada ("EliteN") of USD 7,494,574 is also payable across all four years. Third, FS for the Applicant for Y/E 2022 which show a profit of USD 45,291 with revenue of USD 1,219,344. Accounts receivable show a payment from Elite for USD 196,954. The FS documents are on eMoore letterhead and are signed by C Drommond for eMoore as MD. No date was given. Fourth, FS for the Applicant for Y/E 2023 which show a net profit of USD 58,320.25 with total revenues of USD 630,945,402.30. Under "<i>Current Liabilities</i>" there is a due amount of USD 32,882,027.10 to Elite. They are signed by an independent accountant in Nevada, US, namely Rubin Brown on 10/01/2024. A LOK checklist was raised: "<i>oct 31, 2025 Dear Applicant, We have not received the financial statements for 2024. Please note that the currently listed due date is a hard deadline. No submissions will be accepted after this date</i>" (sic). No FS for 2024 have been uploaded as at March 2026.

	A source of funds (“SOF”) document was uploaded. It is a duplicate copy of the first FS upload. The BCIF confirms the Applicant will be funded from its own resources (this ability is in part supported by the FS uploaded). A LOK checklist was raised and remains open with an overdue date of 12/12/25: <i>“Fill out questions 8, 9, 10 and 11 of GA Business and Corporate Information”</i>. RCL subsequently noted: <i>“Form incomplete. To move to PL and request completed form”</i>. The Applicant responded: <i>“Form has been completed and uploaded since October 22, 2025. The requested sections remained opened as the company does not have a bank account. as explained on the form the company has an agreement with another company that exclusively handles payments on behalf of Elite Turf Club N.V”</i> (sic). A revised BCIF was uploaded on 22/10/25, Q8 and Q9 remain unpopulated. A checklist was raised which remains open with an overdue date of 09/09/24. It states: <i>“The Online Gaming Application Form must have the Declaration and Data Privacy on page 7 named by the contact person. Kindly named the page in the name of the contact person and resubmit the form”</i> (sic). The Applicant responded: <i>“This has been amended and resubmitted accordingly. EM Group”</i>. A revised OGLAF was uploaded which was signed by GVZ. Various checklists were raised which remain open with an overdue date of 16/09/24 in relation to Questions 34, 36, 37, 38 and 39 on the OGLAF not being populated (these questions relate to contact information about the local TSP). The revised OGLAF copy shows Q34 and Q38 were populated. The rest remains unanswered. A license condition checklist remains open with an overdue date of 06/05/25. It states: <i>“Applicant to confirm that is has notified its parent entity and its trust/trustees that it/they may not assign the beneficial or equitable interest in the shares of the applicant (or voting rights) equal to or more than 10% of issued share capital without the prior approval of the GCB”</i>. The Applicant has responded: <i>“Noted”</i>. Another license condition checklist remains open with an overdue date of 06/05/25. It asserts: <i>“The applicant to confirm that use of the 1/ST Technology by the applicant does not form part of the business model to be licensed in Curacao”</i>. The Applicant responded: <i>“1/ST Technology assists Elite with IT support (troubleshooting, physical devices) and provides the totalizator system (AmTote; separately licensed in a separate jurisdiction) through which bets from Elite players are commingled into applicable wagering pools. Essentially, 1/ST technology provides third-party services that simply support Elite's operations”</i>. A license condition checklist remains open with an overdue date of 06/05/25 (this is a duplicate of an earlier checklist). It states: <i>“The applicant to (i) provide its Articles of Incorporation in English; (ii) clarify its directors’ membership as conflicting information was provided; (iii)</i>
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	<i>provide a CBR extract for the share ledger of the applicant.; and (iv) provide certified copies of the UBO's passport and criminal records check". The Applicant responded: "All these documents were provided during the application process and they all seem to have been approved". There is no translation of the articles uploaded. BS's passport was CTC'd (by LP on 10/08/23) and uploaded after license grant.</i> <i>A license condition checklist remains open with an overdue date of 06/05/25. It asserts: "The applicant to explain to the GCB how it is legally affiliated to Elite Club Turf LLC and Monarch Content Management LLC". The Applicant responded: "Elite Turf Club N.V. is not legally affiliated with Elite Turf Club LLC or Monarch Content Management, LLC per se. However, Belinda Stronach is the ultimate beneficial owner of all three entities".</i> <i>A license condition checklist remains open with an overdue date of 06/05/25. It asserts: "The applicant to provide written assurance from its TSP that its objects are wide enough to cover its business model". The Applicant responded: "Not sure what we need to provide here, please elaborate". The CGA did not clarify this for the Applicant. We believe the query was raised in connection with the constitution of the trust and the trust property currently held by it.</i>
4. Display the CGA green seal on its website in compliance with the CGA guidelines	Based on the information reviewed and/or provided by RCL, no domains are listed. This is what was written in the original suitability report: <i>"The business plan ("BP") outlines this; it is essentially telephone/mobile pool betting on horse racing. The Applicant seems to have a core of high net worth niche betting customers (only 20 in number). It only accepts bank wired sums and bets are placed "digitally" but not via a website".</i>
5. Target markets	RCL had made no comment about target markets. For accessibility from prohibited markets RCL asserted: <i>"According to BP registrations are strictly by allowed countries"</i> and for excluded territories: <i>"NA"</i>. No target markets are specified in the BP however it is stated that: <i>"The racetracks are primarily located in North America, although Elite customers also wager on racetracks in Europe, Australia and South America"</i>. In the suitability report, it was commented: <i>"Presumably the customer's wager can only be co-mingled with pools where the operators running the pool are permitted to accept the wager"</i>. The Applicant listed EUR and USD as its fiat currencies on the OGLAF.

6. AML Policy	The Applicant's Anti-Money Laundering Policy is not approved. The policy appears to be Curacao law compliant, although it is not expressed to be subject to the laws of Curacao.
7. Compliance Officer	AK was submitted on the portal as CO on 13/09/24 and according to her PHDF her previous surname was Levandowski which changed to Kauffman in 1975. She is currently employed at SG as Director and AML Compliance and has been since 2014. She is: <i>"Responsible for development of, and implementation of, and effective AML program for TSG entities that are subject to AML compliance. Maintain updates to AML policy, and works closely with the designated AML compliance person at each TSG entity to fully comply with the TSG AML requirements"</i>. She is only a party to this application. Notwithstanding the comment above about working closely with compliance personnel at SG entities, her Letter of Engagement ("LOE") clearly states that she is the <i>"compliance officer"</i> for the Applicant. The following documents have been uploaded and comprise: • Her PHDF. • Self-certified copy of her US passport, #552579311. AK CTC'd her passport in September 2024. It is unclear as to whether this was also certified by Michael L Lampros ("MLL") a public notary in Florida as the document contains his stamp and signature but no narrative as to the purpose of the notarisation. No date was given. Note the expiry date of her passport of 10/07/26. • Her CR check is a screenshot dated 11/11/21 of the FIU Curacao portal goAML registration. It states: <i>"Waiting for Supervisory Body to Verify"</i>. A license condition checklist was raised which remains open with an overdue date of 06/05/25: <i>"The Applicant to provide a clear criminal records check for Scott Daruty and Audrey Kauffman"</i> Neither CR check has been uploaded as at 31/03/26. • Her BC document is a duplicate copy of her passport upload. • Her self-certified POA is a copy of her Florida driving license which she certified in September 2024. See comments above concerning inadequacy of notarisation by MLL which also apply to this document. • Her RL upload is a certificate issued by ACAMS (Association of Certified Anti-Money Laundering Specialists) on 30/04/18 affirming that AK is a certified AML specialist. It was signed by the CEO and Chair of the Advisory Board of ACAMS. It is not CTC'd. • A LOE was uploaded addressed to the CGA dated 22/07/25 confirming the appointment of AK as CO as at 01/09/24. A list of duties and responsibilities are outlined. No further information is provided. It was signed by C. Van de Leeuw ("CVDL") as proxy

	holder for eMoore as MD of the Applicant. It also bears the eMoore company stamp. • A copy of her CV was uploaded under the SOW section and shows the following experience: ○ Director of AML Compliance/Compliance and Regulatory Affairs Specialist at AmTote International (a division of SG Racing and Gaming) from 2014 to present. ○ Support Services at Sportech LLC from 2013 to 2014. ○ Mutuels and Advance Deposit Wagering Manager at State of Oregon Racing Commission from 2009 to 2012. ○ Directors of Mutuels and Cash Operations at Palm Beach Kennel Club from 1993 to 2009. • There are two ancillary documents: First, another copy of AK's CV. Second, another copy of the ACAMS certificate. No RCL reports or Lexis Nexis search were uploaded. No checklists appear to have been raised for lack of BC, POA and adequate RL letter.
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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 CFO, CTO or CEO on this application.
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	X		Point 1 Point 2 Point 7

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, receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing;			Note, the UBO's passport has expired. In the supervisory phase, we will need to have an updated passport that is CTC'd.
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 BS's annual income is said to be circa EUR 4,322,850 and net worth circa EUR 247,020,000. A bank statement uploaded under SOW shows a closing balance of circa EUR 214,097.79 as at February 2024. A deposit of circa EUR 2,226,424 was also made in February 2024. Although it is unclear when BSF acquired the Applicant, it appears that control was derived from December 2023. The net income is circa (converted into EUR) in 2020 was EUR 38,318.02, in 2021 EUR 41836.76, in 2022 EUR 38,700.83, and in 2023 EUR 49,834.23. Projected financial forecast for years 2024 to 2027 showed an annual EBITDA of circa EUR 66,650.43.
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 complied with, or has been granted a deferral of payment;	X		A certified Dutch copy was uploaded on 28/07/25. It was translated, and states: <i>"has no outstanding debt"</i> .
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		Pending implementation in line with CGA standards. Monitoring needed.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		A very short RG policy was uploaded on 28/05/25 (the tenth upload) but this contains no RG processes. This would appear acceptable given the professional nature of the Applicant's customers.
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.
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		This was uploaded on 18/07/25 with the same end date.
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Sincerely,



Hilary Stewart-Jones
UBO
HSJ Consult Ltd.

Annex A

Supervision Checklist and Pending Items

1. Certified copy of the Applicant's current AIs in English.
2. PHDFs and full disclosure documentation for FW, NW and GH.
3. Updated certified passport for BS (current passport expired).
4. Certified national CR for SD (in relation to which the CGA will need to engage with the request) as well as updated POA for BS, SD and MR.
5. Updated enclosure documents for AK (critically her CR check) duly certified within the last six months and in accordance with the CGA guidelines (notarisation is not adequate).
6. FS from 2024 and FS (or management accounts) for Y/E 2025.
7. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
8. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
9. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
10. Operational manual in accordance with article 5.9 of the LOK.
11. Review of uploaded policies and procedures.
12. The Applicant to evidence its parent company shares are held by BS455.

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 (The Elite Turf Club N.V.) be granted, as the operator has met the minimum requirements for issuance, subject to provision of documentation referred to in Annex A, to continued oversight and to 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.