

PROGRESS PATH CO N.V. – OGL/2024/1113/0517

Responses to License Conditions

1. ADHERENCE TO CONDITIONS TO GO LIVE.

We will address each point under this license conditions separately. Please refer to responses in blue under each point.

The applicant is not permitted to go live under the CGA license and green seal unless and until:

- i) **it has provided enhanced SOF/SOW information and supporting evidence with a clear reconciliation with the cash needs of the applicant's business operations and by reference to up to date trading figures given the financial evidence that has been provided thus far is wholly insufficient to fund a gambling operation with its own proprietary platform;**

Background and Initial Funding Structure

The initial capitalization and operational funding of Progress Path Co N.V. were structured to ensure full transparency, regulatory compliance, and financial stability. The company was established by Mr. Werner van Eyk, its sole shareholder and ultimate beneficial owner. The initial phase was funded via:

- **A targeted business loan** provided by Aberten LTD to Mr. van Eyk, specifically for the purpose of covering the legal, registration, and foundational expenses of establishing Progress Path Co N.V.
- **Personal contributions** from Mr. van Eyk, including personal savings and consultancy fees earned under a formal Services Agreement with Aberten LTD (effective 15 December 2022), as evidenced by supporting invoices and tax returns.
- All payments made by Aberten LTD towards the establishment of Progress Path Co N.V. were conducted transparently and on behalf of Mr. van Eyk, as confirmed by the formal **Confirmation of Payment** letter issued by Aberten LTD on 27 June 2024.
- The loan granted by Aberten LTD has been repaid, as evidenced by the official declaration from Aberten (attached).
- Despite the fact that Progress Path Co N.V. is self-sufficient, and as evidenced by the letter of support for operational financing, Aberten LTD has confirmed its willingness to continue to support Mr. van Eyk in his business endeavors, should this be necessary in the future. However, for now, there is no other financing agreement between Mr. van Eyk and/or Progress Path Co N.V. and Aberten LTD.
- All relevant supporting documentation—including the signed loan agreement (dated 10 May 2023), the services agreement, and payment confirmations—we are duplicating this information, please find the documents among the attached ones .

Consolidated Financial Position and Funding Reconciliation

Since inception, the company has operated with a strong emphasis on operational discipline and financial sustainability. After the initial phase, ongoing operations have been financed solely through internally generated revenue. The most recent **Consolidated Balance Sheet as of 30 June 2025** evidences the following position:

	EUR
Cash at Bank	134,409
Own Funds at PSPs	71,535
Players' Balance at PSPs	20,778
Total Assets	227,722
Retained Earnings	135,467
Current Liabilities (including player advances)	92,164

*** All operational and expansion costs are now fully covered by retained earnings and operational cash flows.**

The company's robust financial position allows it to confidently meet its current and future obligations. By making a deliberate decision to utilize a leased gaming platform, we've strategically minimized capital expenditures and technical risks associated with in-house development. This approach enhances our operational stability and allows the company to focus on market growth and long-term business development.

The Consolidated Balance Sheet together with supporting documentation will be submitted as a separate document.

Segregation of Funds and Player Protection

Progress Path Co N.V. maintains strict segregation between player funds and company operational funds, as set out in our **Funds Management Procedure**:

● **Regulated Payment Service Providers (PSPs)** such as Inpay, MiFINITY, and Payneteas are used exclusively for player deposits and withdrawals.

● Player funds are maintained in separate PSP merchant accounts to which the company has no direct access, and these are reconciled in real-time against player balances and liabilities.

● **Own operational funds** (retained earnings and working capital) are held separately from player balances. As of 30 June 2025, this is clearly reflected in our accounts:

● *Own funds at PSPs:* EUR 71,535

● *Player balances at PSPs:* EUR 20,778

● In the same time, the company has obligations at the end of June for deposits received from players (money that was received and still remains on players' balances) in the amount EUR 20,778.

PROGRESS PATH CO N.V. – OGL/2024/1113/0517

Responses to License Conditions

Thus, you can see that the amount of obligations to the players is clearly distinguished and these money are reserved separately on accounts in PsP, as an inviolable reserve

- Additional internal liquidity reserves are maintained, and regular internal audits and reconciliations are performed to guarantee ongoing compliance and fund integrity.

ii) **if the applicant is relying upon third party loans/funding/underwriting, it has provided a copy of the loan/investment/underwriting document, and (if a person) a PHDF for each lender/investor/guarantor or (if an entity) the PHDFs of each UBO of such entity (including but not limited to Aberten Ltd), and also demonstrated what funding has already been provided to the applicant from such source;**

Mr. van Eyk personally entered into a loan agreement with Aberten LTD and those funds were indeed utilized for the purposed of establishing Progress Path Co N.V. as already explained. The loan granted to Mr. van Eyk by Aberten LTD has been fully paid up.

Progress Path Co N.V. has not entered into any agreement with Aberten LTD. However, we are attaching hereby Certified copy of the information held at the Companies House detailing the information of the person with significant control over Aberten LTD.

- No new loans or third-party financing have been sought or are currently required.** The balance sheet clearly demonstrates the sufficiency of available funds to sustain and develop the business, including the maintenance of required liquidity buffers and reserves.

iii) **it has confirmed if the UBO is acting formally or informally as a nominee for any third party and if so, it must disclose such arrangements to the CGA and provide PHDFs for each such person or (if an entity) PDHFs for each UBO of the entity;**

- Mr. Werner van Eyk is the sole shareholder and ultimate beneficial owner (UBO) of Progress Path Co N.V.

- Mr. van Eyk **acts exclusively in his own capacity** and **not as a formal or informal nominee for any third party**. Should this position change, the company will disclose all relevant information and provide PHDFs for any additional persons or entities as required.

- All funding sources, including Aberten LTD, are fully identified, and the PHDF of Mr. van Eyk have been provided.

iv) **it has provided confirmation from its director that the applicant is not trading whilst insolvent and the basis for it forming such reasonable belief; and**

Please refer to the confirmation from the managing director as attached.

v) **the CGA has confirmed to the applicant that it is satisfied with the answers, documents and supporting evidence provided.**

PROGRESS PATH CO N.V. – OGL/2024/1113/0517

Responses to License Conditions

We remain pending your confirmation.

2. PHDF FOR ITS CEO (UNLESS IT IS THE UNO), CFO AND CTO.

The applicant to provide PHDFs for its CEO (unless it is the UBO), CFO and CTO.

At this time, we are unable to provide the requested documents for the CTO and CFO.

While these roles were included in our initial business plan, we have since decided to pivot our strategy. Our current focus lies in other key areas, and the appointment of a CTO and CFO is not an immediate priority. These roles remain part of our long-term plans.

We will provide you with all the necessary documentation once these positions have been filled.

3. OUTSTANDING CHECKLISTS

The applicant to answer/act upon all outstanding checklists.

Regarding your request about outstanding checklists in the portal, we can confirm that all checklist items were responded to in a timely manner. As you've noted, there are no outstanding issues and all Application Due Diligence Review items have been completed and closed.

4. TARGET MARKET

The applicant to confirm if Australia is a target market and if so if it has obtained an opinion from a suitably qualified and competent local lawyer concerning the legality of remote wagering supplies and the legitimate movement of monies to and from the jurisdiction (and to share such opinion with the CGA) and if not, the risk rationale of not so doing.

We hereby confirm that Australia is not a target market for our services. Specifically:

- The website is configured to block all traffic from Australian IP addresses, returning a 403 error to any visitor from Australia attempting access.
- Our website Terms and Conditions explicitly prohibit users from Australia from registering or participating in any gaming activities.
- Additionally, utilizing the platform does not provide any localization, customer support, or payment methods suitable for Australian users, further demonstrating our clear intention not to target the Australian market.

These measures collectively confirm that Australia is not within the intended scope of our operations.

5. LOK RULES

The applicant to ensure that it is fully in compliance with the provisions of the National Ordinance of 20th December 2024 Containing Rules Concerning Games of Chance (also known as the National Ordinance on Games of Chance or LOK).

We are pleased to inform you that our company has brought all of its policies and operations into full compliance with the provisions of the National Ordinance of 20th December 2024 Containing Rules Concerning Games of Chance (also known as the National Ordinance on Games of Chance or LOK).

Specifically, we have taken the following steps:

•**AML Policy (Anti-Money Laundering):** We have developed and implemented an updated anti-money laundering policy, which includes our KYC Policy (Customer Due Diligence). This has been uploaded into the portal.

•**Responsible Gaming Policy:** We have adopted a new policy aimed at promoting responsible gaming among our customers. This has been uploaded in the portal.

•**Information Security Policy:** this is pending final review and approval to be uploaded.

•**Complaint / ADR (Alternative Dispute Resolution) Policies:** We have implemented policies for handling complaints and alternative dispute resolution. This has been uploaded in the portal.

•**Website Update:** Our website has been fully updated to comply with the requirements of the LOK and our new policies.

We are confident that these measures will ensure full compliance with all regulatory requirements and provide a safe and responsible gaming environment for our customers.

6. PRECLUDED PLAYERS TO WAGER FROM SANCTIONED COUNTRIES/MINORS WAGERING/B2B/USING SUMS OWED TO PLAYERS FOR CASH NEEDS.

The applicant is precluded from

- (i) **permitting players to wager (by way of geo-blocking) from the Netherlands, Curacao, the U.S. and all its dependencies territories and its minor outlying islands and all sanctioned and FATF blacklisted countries, Ontario and South Africa (given the UBO/CO reside in the latter);**

Users from certain countries and territories are not permitted to use our service.

As per our Terms of Service, users from the following countries and their territories ("Restricted Countries") are not allowed to deposit and play real money games:

- Australia, Austria, Belgium, Czech Republic, Dutch Kingdom (Aruba, Bonaire, Curaçao, Netherlands, Saba, Sint Eustatius, Sint Maarten), Estonia, France, Germany, Hungary, Ireland, Latvia, Ontario (Canada), Poland, Serbia, Slovakia, Slovenia, Spain, Sweden, United Kingdom, United States of America;
- FATF Blacklisted Countries (Iran, North Korea (DPRK), Myanmar);

PROGRESS PATH CO N.V. – OGL/2024/1113/0517

Responses to License Conditions

- Countries under UN Sanctions (Afghanistan (Taliban), Central African Republic, Democratic Republic of the Congo, Guinea-Bissau, Haiti, Iraq, Libya, Mali, North Korea (DPRK), South Sudan, Sudan, Yemen);
- Countries under US and/or EU Sanctions (Belarus, Cuba, Iran, North Korea (DPRK), Russia, Syria, Venezuela, Zimbabwe).

(ii) **permitting minors to open an account for wagering;**

Our Terms of Service fully comply with all legal requirements regarding gambling.

According to these Terms, individuals under the age of 18 or under the legal gambling age in their specific jurisdiction ("Eligible Age") are strictly prohibited from accessing or using any services on the Website. Any such use will be considered a breach of these Terms.

The Company reserves the right to request valid documentary proof of age at any time to ensure compliance. If satisfactory proof is not provided, or if there are reasonable grounds to believe this clause has been violated, the Company may suspend or permanently close the account and withhold access to any services.

(iii) **providing B2B wagering products and services; and**

We are fully aware of the legal requirements governing the gambling industry and understand that a specific license and separate company is required for offering B2B gambling services.

We **do not** provide such services.

(iv) **using sums owed to players for its cash needs, irrespective of its stated arrangements with its PSPs.**

Based on the detailed "Funds Management Procedure" document, the company's practices fully align with and satisfy the requirement that "The applicant is precluded from using sums owed to players for its cash needs, irrespective of its stated arrangements with its PSPs."

The document establishes a robust framework for player fund protection that, while not utilizing traditional dedicated bank accounts, achieves the functional segregation of funds through a multi-layered approach.

Here is a detailed breakdown of how the document supports this conclusion:

Functional Segregation via PSPs: The core of the procedure is the use of regulated Payment Service Providers (PSPs). As the document states, "The Company ensures the segregation of player funds through a structured model involving regulated Payment Service Providers (PSPs), rather than via traditional dedicated bank accounts." This immediately addresses the lack of a separate bank account by demonstrating that the purpose of segregation is met by a different, equally effective method.

PROGRESS PATH CO N.V. – OGL/2024/1113/0517

Responses to License Conditions

Lack of Direct Access: The procedure explicitly removes the company's ability to directly access player funds. The document highlights that each PSP maintains "separate merchant accounts specifically for processing player deposits and withdrawals, to which the Company does not have direct access." This is a critical point that directly enforces the "precluded from using" part of the requirement.

Controlled Settlement Process: The company's access to funds is limited to its earnings, not player balances. The document explains, "The Company only receives settlements from the PSPs representing the net difference between total players deposit and withdrawal during the month." This confirms that the company cannot draw upon the pool of player funds for its own operational or "cash needs," but can only access the profit it has earned (GGR).

Redundant Financial Safeguards: The procedure outlines additional measures that further secure player funds, ensuring their availability for withdrawals.

- PSP Rolling Reserve:** The document notes that each PSP retains a "rolling reserve ranging between 10% to 15% of the total transaction volume for up to 6 months." This acts as a contractual buffer, specifically designated to "secure payouts to players."

- Internal Liquidity Reserve:** In addition, the company maintains "an internal liquidity reserve equivalent to 20% of the gross turnover," which is held separately to "ensure ongoing financial stability and the ability to cover player obligations at all times."

In conclusion, the document's comprehensive strategy, which includes utilizing regulated PSPs for fund segregation, prohibiting direct access to player funds, implementing a profit-based settlement model, and maintaining both external and internal reserve funds, provides strong evidence that the company is effectively prevented from using player funds for its own purposes, thereby fully satisfying the stated requirement.

AGREEMENT FOR SERVICES

This AGREEMENT (“Agreement”), effective as of December 15, 2022 (“**Effective Date**”), is by and between

Werner van Eyk (“**Partner**”), passport A09772888 dated 11th of April, 2022, address is 13 Whittle Crescent Onverwacht Cape Town 7140, and

ABERTEN LTD (“**Company**”), a legal entity incorporated under the laws of England with a registered address at 13 John Prince's Street, 2nd Floor, London, England, W1G 0JR, hereinafter collectively referred to as the Parties, have entered into this Agreement on the following:

1. SUBJECT-MATTER OF THE AGREEMENT

1. Under the request of the Company and in accordance with the terms of this Agreement the Partner undertakes to provide the following services (“**Services**”):
 - ✓ Strategic business consulting and planning projects of the Company on the basis of agreed parameters (target audience, new markets, products and services for specific region etc.)
 - ✓ Planning of the marketing campaigns together with top managers of the Company
 - ✓ Cross checking of the management process in order to identify weaknesses of the process and build the plan to fix and improve processes.
 - ✓ Development of brainstorming plan for top managers on the basis of strategic goals of the Company

In turn, the Company will pay for services rendered by the Partner under the conditions specified in this Agreement and its annexes (if any).

- (i) Partner has no right to enter into any relationship, sign any documents or to occur any obligation on behalf of the Company, as well as bind the Company to any obligations.
- (ii) Partner has no right to use in original or modified form trademarks, logos, website design and other results of intellectual activity without prior written permission of the Company, exclusive rights are owned by the Company.
- (iii) Partner must inform the Company at the request of the Company on the progress, methods and results of Services.
- (iv) Partner must execute lawful, feasible and specific instructions of the Company in accordance with this Agreement.
- (v) The Company must carry out a full account of operations of the customer's attracted by the Partner and pay remuneration in the manner and time specified in this Agreement.

2. REMUNERATION & PAYMENTS

1. Cost of services provided by the Partner per month shall be agreed in monthly invoices and paid by the Company as follows: payment shall be made within 10 (ten) working days from the date of invoicing.
2. Company may only dispute any payment amount or payment notices or invoices of Partner within the 7 days' Claim Period, after which all payment amounts and notices shall be deemed final and any right Company may have to raise any dispute shall be waived. Any portion of a payment not disputed according to this Agreement in good faith must be paid in full.
3. Each invoice will include: monthly remuneration fee, reimbursable expenses (if any) evidenced by receipts. All invoices are issued and paid for in currency mentioned in the invoice by non-cash transfer of funds to the Partner's current account. The moment of payment shall be deemed as the date of debiting of funds from the Company's current account.
4. Remuneration is exclusive of any taxes, levies and/or charges (including, but not limited to, VAT, bank or payment provider fees, surcharges and/or costs of currency conversion), and is to be received net of such taxes, levies and/or charges. Each Party will be responsible for handling its own compliance with any Tax laws or regulations as may be applicable in any jurisdiction, and notwithstanding Remuneration is free of any such taxes; provided, however, in the event Tax Laws & Regulations regarding Taxation change during the term of this Agreement.
5. Company reserves the right to terminate and renegotiate the Agreement upon a fourteen (14)-days prior written notice sent to the other Partner. Partner reserves the right to terminate the Agreement upon a thirty-(30)-days prior written notice sent to the other Company.

3. LIABILITY OF THE PARTIES

1. The Parties shall be liable for nonperformance or improper performance of obligations hereunder Agreement in order prescribed by the applicable law. The Parties agreed that in case of breach of obligations here of resulting in infliction of losses; only the actual losses shall be subject to reimbursement.
2. The Partner shall guarantee to the Company neither perform nor propagandize any activity against the law.
3. The extent of the Company's liability hereunder shall be limited by the amount of service costs for the reporting period for which breach by the Partner of its obligations hereunder was declared and involved infliction of losses to the Company. Only actual damage shall be subject to reimbursement.

4. FORCE MAJEURE CIRCUMSTANCES

1. In case of occurrence of force majeure circumstances which may impede performance of the Parties' mutual obligations hereunder including natural disasters, strikes, Governmental restrictions, irregularity of electrical power supply, damage to the server storing the placed Advertising and Informational Modules, or other circumstances beyond the Parties' control, fulfillment of the conditions under the Agreement shall be postponed for the duration period of those circumstances.
2. In case of the duration of above mentioned circumstances for more than 2 months each party shall be entitled to cancel its obligations hereunder. In that case the Agreement shall be deemed terminated, and none of the Parties shall be entitled to claim reimbursement from the other party.
3. The Party which is not able to perform its agreement obligations due to occurrence of force major circumstances shall immediately inform the other Party about their occurrence and termination. Non- notification of those circumstances shall deprive the Party of the right to refer to the above mentioned circumstances in case of breach of the obligations hereunder.

5. AGREEMENT CONFIDENTIALITY RESTRICTIONS

1. Any information on the Party's business activity, new solutions and technical knowledge which has been received by the other during execution of the present Agreement shall be kept confidential and shall not be subject to disclosure to third parties without written consent of the other Party.
2. Each Party shall assume a liability not to disclose (make available to any third parties, except if the third parties are authorized by virtue of law) by any means and in any manner the other Party's confidential information to which it got access by entering into the Agreement and during performance of the obligations arising from the Agreement. The present obligation shall be performed by the Parties within the valid period of the present Agreement and for one year after its termination, except if otherwise agreed.

6. DISPUTE SETTLEMENT PROCEDURE

1. If any disputes related to execution of the present Agreement occur the Parties shall apply pre-court dispute procedure.
2. This Agreement shall be governed by and construed in accordance with the laws of England. Any dispute arising out of or in connection with this Agreement, including any question regarding the existence, scope, validity or termination of this Agreement or this Clause, which cannot be resolved within one (1) month by negotiation between the Parties hereto, shall be referred to and finally resolved by arbitration under the Rules of London Court of International Arbitration (hereinafter – the "LCIA Rules") then in effect, which LCIA Rules are deemed to be incorporated by reference into this Clause. The number of arbitrators shall be 1, chosen in accordance with the LCIA Rules. The seat of arbitration shall be London. The arbitration proceedings shall be conducted in the English language and the award shall be in English. Pursuant to and in accordance with Article 28.4 of the LCIA Rules, the Parties hereto agree that, as a general principle, the losing Party of any arbitration shall pay all costs and expenses of the arbitration including all reasonable costs, fees and expenses of the other Party and the other Party's counsel.

7. AGREEMENT DURATION AND MISCELLANEOUS

1. The present Agreement shall be valid for 1 (One) year from the date of signing. The Agreement can be prolonged by the Parties. The Agreement shall be deemed prolonged for one year if none of the Parties announces in writing about its intention to terminate the Agreement 30 days prior to expiration of the Agreement.
2. Agreement supersedes all previous and current agreements, oral or written, having a relation to this Agreement.
3. Neither this Agreement nor any rights or obligations hereof, either in whole or in part, shall be assigned, transferred or delegated by the Parties without the prior written consent of the other Party.

4. This Agreement and all Additional Agreements and estimates hereto may be executed by Parties in the manner of electronic document exchange with a follow sending of originals. All notices, messages and proposals under this Agreement should be sent in writing at the addresses of the Parties by post/ by courier or other connections (including, but not limited to electronic post), should be signed by authorized signatories and should be proved by receipt or sending documents.
5. The Parties recognize that all appropriate electronic correspondence, performed between them, has probative value and can be used as written evidence in the resolution of disputes. Under the proper electronic correspondence implied exchange of written communications (letters) by means of electronic communication between electronic mailboxes (e-mail) of authorized employees of the Parties.
6. Any of the Parties should be entitled to unilaterally abandon the extrajudicial execution of this Agreement with sending the notice to the other party not less than fourteen days before.

8. LIMITATION OF LIABILITY

1. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR INDIRECT DAMAGES TO THE OTHER PARTY ARISING IN ANY WAY OUT OF THIS AGREEMENT HOWEVER CAUSED AND, ON ANY THEORY, OR LIABILITY.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date set forth in the first paragraph hereof.

Partner

Werner van Eyk

passport A09772888

address is 13 Whittle Crescent Onverwacht

Cape Town 7140

Payment details:

BIC TRWIBEB1XXX

IBAN: BE52 9675 5366 0909

Адрес Wise: Avenue Louise 54, Room S52

Brussels 1050 Belgium

The Company

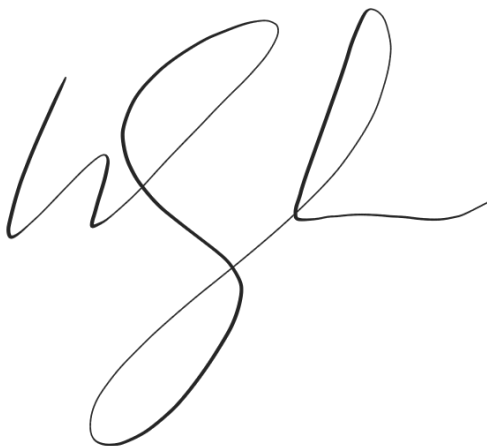
ABERTEN LTD

Company number 11904922

address 13 John Prince's Street, 2nd Floor,
London, England, W1G 0JR

On behalf of Partner

Werner van Eyk



On behalf of the Company

Modris Skels

Director



LOAN AGREEMENT

This Loan Agreement (the “Agreement”) is made and entered into on **May 10th, 2023** by and between:

ABERTEN LTD, a company incorporated and existing under the laws of the United Kingdom, with its principal office at 13 John Prince's Street, 2nd Floor, London, England, W1G 0JR, hereinafter referred to as “**Lender**”, and

Werner van Eyk, an individual with address at 13 Whittle Crescent Gordon's Bay 7140, Cape Town, South Africa, hereinafter referred to as “**Borrower**”

with respect to the following:

Definitions and Interpretation

The terms and abbreviations used in this Agreement shall be interpreted as follows:

“**Party**” means either the Lender or the Borrower, as the case may be and the “**Parties**” means collectively the Lender and the Borrower.

“**Commitment**” means the Borrower's obligations to the Lender to repay the loan amount received, in accordance with and pursuant to this Agreement, pay the loan interest and any penalties and fees, and make any other payments due subject to the terms and conditions of this Agreement.

“**Loan**” means the Lender’s moneys to be given to and repaid by the Borrower in such manner and on such terms and conditions as specified in this Agreement.

“**Term**” means such time conditions (calendar dates, periods of time) as determined for performance by the Parties of their obligations hereunder.

“**Losses**” means any costs and expenses incurred by either Party as a result of any failure to fulfill or any undue fulfillment of any of the terms and conditions hereof, any destruction, loss of or damage to any property (moneys) owned by the Party and any loss of profit which would have been earned if the obliged Party had duly performed its obligations in such manner as provided by this Agreement.

1. Subject Matter

- 1.1. The Lender undertakes to grant, and the Borrower undertakes to receive and repay, a Loan in an amount **not exceeding forty-five thousand euros (EUR 45,000.00)**, subject to the terms and conditions set forth in this Agreement. The actual amount disbursed shall be determined by the Lender based on the Borrower’s requests and the financing needs of the underlying business purpose. The Borrower further agrees to repay the disbursed amount, together with interest, in the manner and on the terms specified herein.
- 1.2. The Loan shall be granted for the term of **three (3) years** with the final maturity date not later than **May 10th, 2026**.
- 1.3. The Borrower shall pay interest on the Loan in such manner and in such amounts as specified in this Agreement:
- 1.4. The Lender shall calculate the interest on the Loan based on the interest rate of **five (5) percent** per annum, payable according to the clause 1.2. and as may be changed from time to time by mutual agreement of the Parties on each year.

- 1.5. Any debt to be repaid under this Agreement as a result of receipt by the Lender of any moneys based on a writ of execution shall be repaid in such manner as prescribed by that writ of execution.

2. Lending Conditions

2.1. Granting of the Loan

The Lender agrees to provide a loan to the Borrower under the following conditions:

- a) The loan shall be used exclusively for business purposes related to the incorporation and development of a company in Curaçao (the “Project Company”);
- b) At the request and instruction of the Borrower, the Lender shall disburse the loan funds directly to third parties for the following purposes:
 - Registration and legal incorporation of the Project Company in Curaçao;
 - Establishment of necessary technical, operational, and legal infrastructure;
 - Covering initial operational expenses as mutually agreed between the Parties.
- c) Each disbursement shall be considered part of the total loan amount, and the Borrower acknowledges that such payments constitute a financial obligation repayable under this Agreement.

2.2. Acceleration of the Loan

- 2.2.1. Upon the occurrence of any of the events of default set out in clause 2.2.2 hereof, the Lender be entitled to provide a Loan acceleration notice to the Borrower requiring (notwithstanding anything to the contrary herein) immediate repayment of the Loan and the full amount of interest accrued on the Loan (together with any other accrued amounts or payments due and payable by the Borrower in accordance with this Agreement).

- 2.2.2. Each of the following events shall constitute an event of default:

- Any bankruptcy proceedings are initiated against the Borrower, and/or the court decides to declare the Borrower bankrupt or confirm its insolvency; and/or
- The accounts and information which are required to be provided by the Borrower pursuant to this Agreement are not timely provided or appear to be inaccurate upon examination thereof and/or cannot be examined in connection with any accounting defects of the Borrower.

- 2.2.3. After its receipt of a Loan revocation notice from the Lender, the Borrower shall, within twenty five (25) banking days upon receipt of such notice, repay the Loan in full, including the principal amount of the Loan, any interest accrued on the Loan and unpaid in accordance with this Agreement.

3. Rights and Obligations of the Parties

3.1. The Lender shall:

- 3.1.1. If the Borrower steadily performs its obligations hereunder, grant the Loan to the Borrower upon the terms and conditions set forth in this Agreement.
- 3.1.2. Disburse the Loan funds in a timely manner and in accordance with the disbursement schedule (if any) or Borrower’s written instructions, provided such instructions comply with this Agreement;

3.1.3. Provide the Borrower, upon request, with confirmation of the amount of the outstanding Loan, accrued interest, and any other payments due under this Agreement;

3.1.4. Maintain confidentiality of all information received from the Borrower, unless disclosure is required by applicable law or regulation.

3.2. The Lender shall be entitled to:

3.2.1. Set off all amounts due to it hereunder against any amounts due by it to the Borrower;

3.2.2. Charge interest on the outstanding Loan in accordance with the terms of this Agreement;

3.2.3. Demand early repayment of the Loan (or any part thereof) in the event of a material breach by the Borrower, subject to prior written notice;

3.2.4. Assign or transfer its rights under this Agreement to a third party, provided that the Borrower is notified in writing and such assignment does not worsen the Borrower's position;

3.2.5. Take legal action to enforce repayment if the Borrower defaults under the terms of this Agreement.

3.3. The Borrower shall:

3.3.1. Duly fulfill all the terms and conditions hereof and the commitments assumed by it under this Agreement;

3.3.2. Repay the Loan strictly within the terms stipulated by this Agreement and pay the interest on the Loan within the terms specified herein;

3.3.3. Use the Loan funds solely for the purposes specified in this Agreement, unless otherwise agreed in writing by the Lender;

3.3.4. Promptly notify the Lender of any circumstances that may materially affect its ability to perform its obligations hereunder;

3.3.5. Provide the Lender with any documents or information reasonably requested for monitoring the use of the Loan or the Borrower's financial position;

3.3.6. Maintain confidentiality of any information received from the Lender, unless disclosure is required by law.

3.4. The Borrower shall be entitled to:

3.4.1. Require the Lender to duly perform this Agreement.

3.4.2. Receive disbursements of the Loan (or parts thereof) in accordance with the terms and conditions specified herein;

3.4.3. Request and obtain from the Lender a written confirmation of the outstanding loan balance, repayment status, and any accrued interest at reasonable intervals;

3.4.4. Prepay the Loan, in whole or in part, prior to the maturity date without penalty, unless otherwise agreed;

3.4.5. Receive receipts or other documentary confirmations for any payments made under this Agreement;

3.4.6. Expect the confidentiality of all loan-related information and documentation to be respected by the Lender, unless disclosure is required by law.

4. Representations and Warranties

4.1. The Borrower represents and warrants to the Lender that, as of the date of this Agreement:

- 4.1.1. The Borrower has full legal capacity, is of sound mind, and is not under any legal incapacity or restriction that would prevent or limit the Borrower from entering into and performing this Agreement;
- 4.1.2. The execution and performance of this Agreement do not and will not:
 - (a) breach any contract, agreement, court order, or legal obligation binding upon the Borrower;
 - (b) violate any applicable law or regulation in the Borrower's jurisdiction of residence or nationality;
- 4.1.3. The Borrower is not subject to any bankruptcy, insolvency, debt relief, or similar proceedings, and no such proceedings have been initiated or threatened against the Borrower;
- 4.1.4. There are no pending or threatened legal actions, claims, investigations, or proceedings against the Borrower that would materially impair the Borrower's ability to fulfill their obligations under this Agreement;
- 4.1.5. All information provided by the Borrower to the Lender in connection with this Agreement, including financial information and intended use of funds, is true, complete, and not misleading in any material respect;
- 4.1.6. The Borrower understands and accepts the risks associated with receiving and repaying the Loan under the terms of this Agreement.

4.2. The Lender represents and warrants to the Borrower that, as of the date of this Agreement:

- 4.2.1. The Lender is a company duly incorporated, validly existing, and in good standing under the laws of the United Kingdom, and has full legal capacity and authority to enter into and perform this Agreement;
- 4.2.2. The execution and performance of this Agreement by the Lender:
 - (a) have been duly authorized by all necessary corporate actions;
 - (b) do not violate any law, regulation, or agreement binding upon the Lender;
- 4.2.3. The Lender is not subject to any sanctions, restrictions, or legal proceedings that would prevent or materially hinder the performance of its obligations under this Agreement;
- 4.2.4. The Lender is acting in its own name and on its own account, and not as an agent or representative of any third party, unless otherwise disclosed in writing;
- 4.2.5. The Loan is not being provided as part of a regulated consumer credit activity requiring authorization under UK law, and the transaction complies with applicable exemptions under the Financial Services and Markets Act 2000 and relevant regulations.

4.3. Mutual Acknowledgements

Each Party confirms that it has entered into this Agreement voluntarily, has read and understood its terms, and has had the opportunity to seek independent legal advice before signing.

5. Assignment

- 5.1. The Lender may assign its rights under this Agreement to a third party upon prior written notice to the Borrower, provided such assignment does not adversely affect the Borrower's position. All other assignments shall require the prior written consent of the other Party.

6. Severability

- 6.1. If any provision or part of a provision of this Agreement is held to be invalid, illegal, or unenforceable by a court or other competent authority, such provision or part thereof shall be deemed modified to the minimum extent necessary to make it valid and enforceable. If such modification is not possible, the provision shall be severed from this Agreement. The validity, legality, and enforceability of the remaining provisions shall not be affected or impaired thereby.

7. Entire Agreement and Governing Law

- 7.1. This Agreement constitutes the entire understanding between the Parties with respect to its subject matter and supersedes all prior negotiations, agreements, representations, and understandings, whether oral or written. No amendment or modification of this Agreement shall be effective unless made in writing and signed by duly authorized representatives of both Parties.
- 7.2. This Agreement shall be governed by and construed in accordance with the laws of England and Wales.

8. Arbitration.

- 8.1. Upon written notice to the other party and the Registrar of the London Court of International Arbitration (the "LCIA"), any dispute, controversy or claim between the parties arising out of, relating to or in connection with this Agreement shall be referred to and resolved by final and binding arbitration under the LCIA Rules. The arbitration shall be conducted in English in London, United Kingdom, by a single arbitrator appointed in accordance with the LCIA Rules.

9. Notices.

- 9.1 Any notices under this Agreement will be sent by certified or registered mail, return receipt requested, or by facsimile (provided that the sender received electronic confirmation of receipt by recipient) to the address specified below or such other address as the party specifies in writing. Such notice will be effective upon being sent as specified in this Section.

10. Special Provisions

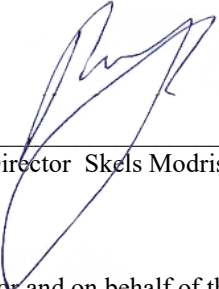
- 10.1. This Agreement may be modified or amended upon the mutual consent of the Parties.
- 10.2. All modifications and amendments to this Agreement shall be in writing and come into effect upon signing thereof by duly authorized representatives of the Parties.
- 10.3. Any notices to be given by the Parties to each other under this Agreement shall may be given by fax or e-mail, or delivered by hand to, the Parties.
- 10.4. Any additional agreements made to modify any of the provisions of this Agreement shall constitute an integral part hereof.

11. Final Provisions

- 11.1. This Agreement shall become effective upon signing hereof and remain in full force and effect until the Parties perform their obligations hereunder in full.
- 11.2. This Agreement has been executed in two (2) original counterparts in English language.

12. Signatures of the Parties

For and on behalf of the Lender



Director Skels Modris

For and on behalf of the Borrower



Werner van Eyk

ABERTEN LTD,

Reg. No. 11904922

13 John Prince's Street, 2nd Floor,
London, England, W1G 0JR

27 Jun 2024

To: Progress Path Co N.V.

c/a e-Management N.V.

Emancipatie Boulevard

Dominico F. "Don" Martina 31

Willemstad,

Curaçao

Dear Sir/ Madam,

Re: Confirmation of Payments made on behalf of Mr. Werner van Eyk

We are writing to confirm that payments made by us, Aberten Ltd, to settle various expenses of Progress Path Co N.V., were executed by us for and on behalf of Mr. Werner van Eyk, being the sole shareholder of Progress Path Co N.V.

These payments include the following:

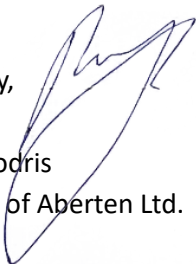
Incorporation Costs	€ 5,527.00
Inv. 3022274 e-Management N.V.	€25,690.00
Capital Contribution – Future Founders Cyprus (CO) Limited	€ 1,000.00
TOTAL	€ 32,217.00

The above payments were made in accordance with our agreement and instructions received from Mr. Werner van Eyk.

Please consider this letter as formal confirmation of the nature and purpose of these payments, and as confirmation that the total amount of **EUR 32,217** is due to Mr. Werner van Eyk.

Sincerely,

Skels Modris
Director of Aberten Ltd.



Notice of Assessment

Enquiries should be addressed to SARS:

Contact Centre

ALBERTON

1528

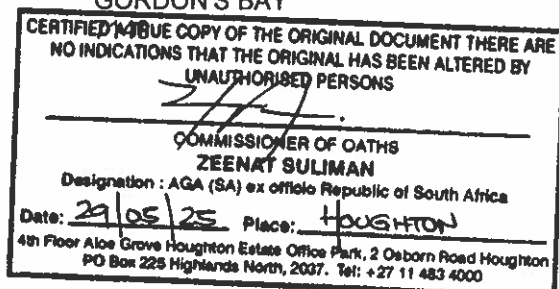
Tel: 0800007277

Website: www.sars.gov.za

Details

Reference number: **3463025845**
Document number: **30014**
Date of assessment: **2023-07-13**
Year of assessment: **2023**
Type of assessment: **Original Assessment**
Period (days): **365**
Payment Due date: **2023-08-01**
Interest free period (Grace period) until: **2023-08-31**
PRN Number: **3463025845T00000000**

Always quote this reference number when contacting SARS



Balance of Account after this Assessment

Description	Amount
Amount refundable to you by SARS	-2631.47

Compliance Information

Unprocessed payments	0.00	Provisional taxpayer	N
Selected for audit or verification	N		

Please Note: Your assessment is not currently selected for Audit/Verification. Should this change SARS will notify you as such via an official Verification or Audit notification.

Assessment Summary Information

	Previous Assessment	Current Assessment	Account Adjustments
Income	0.00	432256.00	
Deductions allowed	0.00	-41844.00	
Taxable Income / Assessed Loss	0.00	390412.00	
Calculated Tax Liability:			
Assessed tax after rebates (Tax calculated, including Foreign Tax Credits discharged / refunded & additional tax / penalties)	0.00	88887.72	
Tax credits and adjustments	0.00	-71499.19	
Assessment Result	0.00	-2631.47	
Net credit amount under this assessment			-2631.47
Less:			
Add:			
Net credit amount			-2631.47

NOTE: If Net debit amount or Net credit amount under this assessment differs from the amount payable/refundable in container "balance of account after this assessment" stated above then refer to your detailed statement of account

Dear W VAN EYK

Your assessment for the 2023 year of assessment has been concluded and the assessment summary as well as the current balance on your account are reflected above. Please note that in the case of a debit balance on your account further interest may accrue.

Payments are to be made electronically or at any branch of the banks listed below. When you make a payment, please use the payment reference number (PRN). The following payment channels are available to you:

- Via SARS eFiling (www.sars.gov.za)
- Via MobiApp
- Electronically using internet banking (EFT - electronic fund transfer)
- At a branch of one of the following banking institutions: ABSA, Capitec, FNB, Nedbank or Standard Bank.
- For more details on payments process details visit the SARS website (www.sars.gov.za)

A detailed statement of account (including all amounts payable or refundable under any previous assessment, refunds, payments, and interest), may be requested from SARS through the following channels:

- Electronically via eFiling or the MobiApp (if you are registered as an eFiler)
- Call the SARS Contact Centre
- At your nearest SARS branch by appointment. To book an appointment visit the SARS website.

The reference to additional tax/understatement penalty in this notice of assessment depends upon the circumstances.

(i) If additional tax was imposed before the commencement date of the Tax Administration Act (TAA) then an adjustment to that additional tax may be made by an assessment issued in terms of the TAA after the commencement date of the TAA.

(ii) An assessment issued after the date of commencement of the TAA, in respect of any period that preceded the commencement date of the TAA, may be subject to the imposition of an Understatement Penalty in terms of the TAA as an "understatement" is considered to be a continuing act or omission in terms of the TAA

(iii) An assessment issued after the commencement date of the TAA, for a period that commences after the commencement date of the TAA, may include the levy of an Understatement Penalty.

The amounts of income included and deductions allowed in calculating this assessment is reflected below. It is very important that you verify these to ensure that:

1. The amounts are correct
2. All your taxable income and allowable deductions for the year are reflected

If you are of the view that the assessment contains a processing, calculation or other error(s), you should submit a request for correction (RFC).

If you are unsure as to how the assessment was concluded or the reasons for any of the adjustments made, you may within 30 business days of this assessment, submit a Request for Reasons, using the SARS prescribed form available on eFiling or at your nearest branch.

If you are aggrieved by this assessment, you may submit a Notice of Objection via eFiling or at your nearest branch. This must be done within 80 business days from the date of this assessment. If a Request for Reasons was submitted, the notice of objection must be submitted within 80 business days after the delivery of the outcome notification.

NOTE: Your obligation to pay any amount due is not suspended by request for correction, any objection or appeal. However, SARS will consider a motivated application for the suspension of payment as provided for in the Tax Administration Act, for instances where an amount due is, or will be, subject to objection or appeal.

Sincerely

ISSUED ON BEHALF OF THE COMMISSIONER FOR THE SOUTH AFRICAN REVENUE SERVICE

CERTIFIED A TRUE COPY OF THE ORIGINAL DOCUMENT THERE ARE NO INDICATIONS THAT THE ORIGINAL HAS BEEN ALTERED BY UNAUTHORISED PERSONS	
	
COMMISSIONER OF OATHS ZEENAT SULIMAN	
Designation : AGA (SA) ex officio Republic of South Africa	
Date: 29/05/25	Place: HOUGHTON
4th Floor Aloe Grove Houghton Estate Office Park, 2 Osborn Road Houghton PO Box 225 Highlands North, 2037. Tel: +27 11 483 4000	

Notice of Assessment

Reference number: **3463025845**

Document number: **30014**

Year of assessment: **2023**

Income			
Code	Description and detail	Computations & adjustments	Amount assessed
Employment income [IRP5/IT3(a)]			
3601	Income - taxable	367280.00	367280.00
3605	Annual payment - taxable	31620.00	31620.00
3602	Income - non-taxable	3952.00	0.00
	Non-taxable income	-3952.00	
3825	Provident fund contributions Fringe Benefit (defined contribution)	16678.00	16678.00
3713	Other allowances - taxable	16678.00	16678.00
Local Interest Income			
4201	Interest excluding SARS Interest (Local)	771.00	0.00
	Married in community of property adjustment	-368.00	
	Investment exemption	-385.00	
Income			432256.00

Deductions allowed			
Code	Description and detail	Computations & adjustments	Amount assessed
Retirement fund contributions			
4029	Retirement fund contributions	41844.00	-41844.00
	Amount b/f from previous year	0.00	
	Retirement annuity fund contributions	8488.00	
	Provident fund contributions	33358.00	
	Deduction limited to lesser of R350 000 or (27.5% of the greater of the taxable income R 432256.00 or remuneration R 432256.00)		
	Deduction limited to Taxable income excluding CGT R 432256.00, excess amount R 0.00 included in carry-over amount		
Deductions Allowed			-41844.00

Taxable income		
Code	Description and detail	Amount assessed
	Taxable Income - subject to normal tax	390412.00

Tax calculation			
Code	Description and detail	Computations & adjustments	Amount assessed
	Normal tax		85292.72
	Rebates		-16425.00
	Primary	16425.00	
Subtotal			68867.72
4102	Employees' tax		-71498.19
	PAYE - pay as you earn	71498.19	
	Previous assessment result		0.00
Net amount refundable under this assessment			-2631.47

*This amount is separately reflected on your Statement of Account.

Notes			
			Amount assessed
1 Information declared that impacts this assessment:			
	Married in community of property	Y	

CERTIFIED A TRUE COPY OF THE ORIGINAL DOCUMENT THERE ARE NO INDICATIONS THAT THE ORIGINAL HAS BEEN ALTERED BY UNAUTHORISED PERSONS


COMMISSIONER OF OATHS
ZEENAT SULIMAN

Reference Number **3463025845**

ITA34_RO

2023.04.08 Designation : AGA (SA) ex officio Republic of South Africa 03/03

Date: 29/05/25 Place: Houghton
4th Floor Aloe Grove Houghton Estate Office Park, 2 Osborn Road Houghton
PO Box 225 Highlands North, 2037. Tel: +27 11 483 4000

W VAN EYK
13 WHITTLE CRESCENT
GORDON'S BAY
7140

Enquiries should be addressed to SARS:

Contact Centre

ALBERTON

1528

Tel: 0800007277

Website: www.sars.gov.za

Details

Reference number: **3463025845**
Document number: **30012**
Date of assessment: **2022-07-02**
Year of assessment: **2022**
Type of assessment: **Original Estimate Assessment**
Period (days): **365**
Payment Due date: **2022-08-01**
Interest free period (Grace period) until: **2023-01-31**
PRN Number **3463025845T00000000**

Always quote this
reference number
when contacting
SARS

CERTIFIED A TRUE COPY OF THE ORIGINAL DOCUMENT THERE ARE
NO INDICATIONS THAT THE ORIGINAL HAS BEEN ALTERED BY
UNAUTHORISED PERSONS


COMMISSIONER OF OATHS
ZEENAT SULIMAN
Designation: AGA (SA) ex officio Republic of South Africa
Date: 29/05/25 Place: Houghton
4th Floor Aloe Grove Houghton Estate Office Park, 2 Osborn Road Houghton
PO Box 225 Highlands North, 2037. Tel: +27 11 483 4000

Balance of Account after this Assessment

Description	Amount
Amount refundable to you by SARS	-2006.64

Compliance Information

Unprocessed payments	0.00	Provisional taxpayer	N
Selected for audit or verification	N		

Assessment Summary Information

	Previous Assessment	Current Assessment	Account Adjustments
Income	0.00	299440.00	
Deductions allowed	0.00	-39483.00	
Taxable Income / Assessed Loss	0.00	259957.00	
Calculated Tax Liability:			
Assessed tax after rebates (Tax calculated, Including Foreign Tax Credits discharged / refunded & additional tax / penalties)	0.00	34578.82	
Tax credits and adjustments	0.00	-36585.48	
Assessment Result	0.00	-2006.64	
Net credit amount under this assessment			-2006.64
Less:			
Add:			
Net credit amount			-2006.64

NOTE: If Net debit amount or Net credit amount under this assessment differs from the amount payable/refundable in container "balance of account after this assessment" stated above then refer to your detailed statement of account

Dear W VAN EYK

Your assessment for the 2022 year of assessment has been concluded and the assessment summary as well as the current balance on your account are reflected above. Please note that in the case of a debit balance on your account further interest may accrue.

Payments are to be made electronically or at any branch of the banks listed below. When you make a payment, please use the payment reference number (PRN). The following payment channels are available to you:

- Via SARS eFiling (www.sars.gov.za)
- Via MobiApp
- Electronically using internet banking (EFT - electronic fund transfer)
- At a branch of one of the following banking institutions: ABSA, Capitec, FNB, Nedbank or Standard Bank.
- For more details on payments process details visit the SARS website (www.sars.gov.za)

A detailed statement of account (including all amounts payable or refundable under any previous assessment, refunds, payments, and interest), may be requested from SARS through the following channels:

- Electronically via eFiling or the MobiApp (if you are registered as an eFiler)
- Call the SARS Contact Centre
- At your nearest SARS branch by appointment. To book an appointment visit the SARS website.

The reference to additional tax/understatement penalty in this notice of assessment depends upon the circumstances.

- (i) If additional tax was imposed before the commencement date of the Tax Administration Act (TAA) then adjustment to that additional tax may be made by an assessment issued in terms of the TAA after the commencement date of the TAA
- (ii) An assessment issued after the date of commencement of the TAA, in respect of any period that preceded the commencement date of the TAA, may be subject to the imposition of an Understatement Penalty in terms of the TAA as an "understatement" is considered to be a continuing act or omission in terms of the TAA
- (iii) An assessment issued after the commencement date of the TAA, for a period that commences after the commencement date of the TAA, may include the levy of an Understatement Penalty.

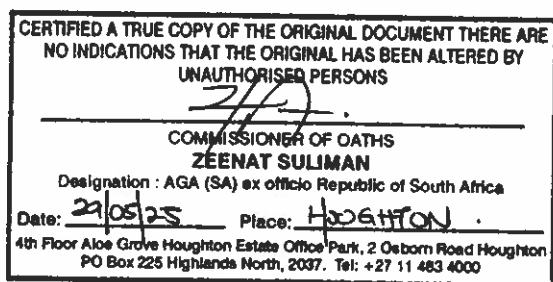
The amounts of income included and deductions allowed in calculating this assessment is reflected below. It is very important that you verify these to ensure that:

1. The amounts are correct
2. All your taxable income and allowable deductions for the year are reflected

If you are of the view that this assessment is not correct, please file a tax return that is full and true within 40 business days from the date of this notice of assessment to request SARS to issue a reduced or additional assessment. Your obligation to pay any amount due is not suspended regardless of whether you choose to submit a return or not. If you are unable to submit a true and full return, you may within the same 40 business days from the date of this assessment, request SARS to extend the period within which the return may be submitted.

Sincerely

ISSUED ON BEHALF OF THE COMMISSIONER FOR THE SOUTH AFRICAN REVENUE SERVICE



Notice of Assessment

Reference number: **3463025845**
Document number: **30012**
Year of assessment: **2022**

Income			
Code	Description and detail	Computations & adjustments	Amount assessed
Employment Income [IRP5/IT3(a)]			
3601	Income - taxable	267674.00	299440.00
3602	Income - non-taxable	26450.00	267674.00
	Non-taxable income	-26450.00	0.00
3625	Provident fund contributions Fringe Benefit (defined contribution)	15883.00	15883.00
3713	Other allowances - taxable	15883.00	15883.00
Income			299440.00

Deductions allowed			
Code	Description and detail	Computations & adjustments	Amount assessed
Retirement fund contributions			
4029	Retirement fund contributions	39483.00	-39483.00
	Amount b/f from previous year	0.00	-39483.00
	Retirement annuity fund contributions	7716.00	
	Provident fund contributions	31767.00	
	Deduction limited to lesser of R350 000 or (27.5% of the greater of the taxable income R 299440.00 or remuneration R 299440.00)		
	Deduction limited to Taxable income excluding CGT R 299440.00, excess amount R 0.00 included in carry-over amount		
Deductions Allowed			-39483.00

Taxable income		
Code	Description and detail	Amount assessed
	Taxable Income - subject to normal tax	259957.00

Tax calculation			
Code	Description and detail	Computations & adjustments	Amount assessed
	Normal tax		50282.82
	Rebates		-15714.00
	Primary	15714.00	
Subtotal			34578.82
4102	Employees' tax		-36585.46
	PAYE - pay as you earn	36585.46	
	Previous assessment result		0.00
Net amount refundable under this assessment			-2006.64

*This amount is separately reflected on your Statement of Account.

Grounds for the assessment

ASSESSMENT RAISED BASED ON INFORMATION AVAILABLE TO SARS

Notes

			Amount assessed
1 Information declared that impacts this assessment:			
	Married in community of property	Y	

CERTIFIED A TRUE COPY OF THE ORIGINAL DOCUMENT THERE ARE NO INDICATIONS THAT THE ORIGINAL HAS BEEN ALTERED BY UNAUTHORISED PERSONS

[Signature]
COMMISSIONER OF OATHS
ZEENAT SULIMAN
Designation : AGA (SA) ex officio Republic of South Africa
Date: 29/05/25 Place: HOUGHTON
4th Floor Aloe Grove Houghton Estate Office Park, 2 Osborn Road Houghton
PO Box 225 Highlands North, 2037. Tel: +27 11 483 4000

Hierarchy HOSPITALITY - LIVE
 Transaction Year 2024
 Certificate Number 7160741684202402SAGE0001000025
 Assessment Year 2024
 Reconciliation Period 202402
 Type of Certificate IRP5

Employee Information

Surname / Trading Van Eyk
 First Names Werner
 Initials W
 Income Tax Ref No. 3463025845
 Employee Code 1582
 Nature of Person A
 Passport Number
 Passport Country ZAF
 Date Of Birth 1967/11/19
 Identity Number 6711185032087
 Business Tel Number 0210100458
 Home Tel Number

EMPLOYEE RESIDENTIAL ADDRESS

Complex No & Name
 Street No & Name 13 Whittle Crescent
 Suburb / District
 City / Town Gordons Bay
 Postal Code 7140
 Country ZA
 Pay Periods
 Assessment Year Periods 366.0000
 No of Periods Worked 366.0000
 Employed From 2023/03/01
 Employed To 2024/02/29

EMPLOYEE POSTAL ADDRESS

Unit No / Complex
 Street No & Name 13 Whittle Crescent
 Suburb / District
 City / Town Gordons Bay
 Postal Code 7140
 Country ZA

BANK ACCOUNT DETAILS

Account Holder W Van Eyk
 Account Number 62193894295
 Bank Name First National Bank
 Branch Name Universal
 Branch Code 250655
 BANK ACCOUNT TYPE
 Account Type 1
 Acc Holder Relationship O

EMPLOYEE BUSINESS ADDRESS

Complex No & Name
 Street No & Name 13 Whittle Crescent
 Suburb / District
 City / Town Gordons Bay
 Postal Code 7140
 Country ZA
 EMPLOYER REFERENCE NUMBERS
 PAYE Reference Number 7160741684
 SDL Reference Number L160741684
 UIF Reference Number U160741684

Employer Trading / Other Name Sanbona Game Reserve

INCOME RECEIVED

Income (PAYE) 398,442.00 3601 Current Pension Fund Contributions 35,859.00 4001
 Annual Payment (PAYE) 33,995.00 3605 Employer's pension fund contributions 17,929.00 4472
 Other Allowances (PAYE) 17,929.00 3713
 Employers Pension Fund contributions (PAYE) 17,929.00 3817

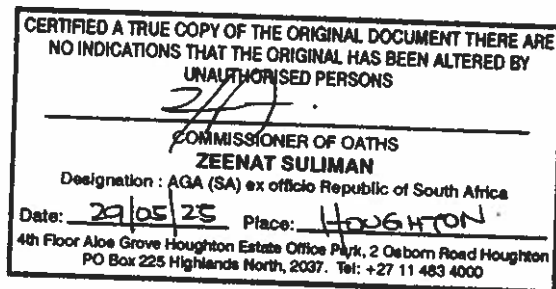
Total Deductions & Contrib. 53,788.00 4497

TAX WITHHELD

Gross Taxable Income 468,295.00 3699 PAYE (Pay-As-You-Earn) 79,327.54 4102
 EE & ER UIF Contribution 4,250.88 4141
 Employer SDL Contribution 4,324.39 4142
 Total Tax, SDL and UIF 87,902.81 4149

Tax Directive Number:

Number Directive Number(s) Issue Date Tax Code Reason for non-deduction of tax 4150



ABERTEN LTD

Ormond House 26/27 Boswell Street,
Suite 2, London, England, United
Kingdom, WC1N 3JZ

**DECLARATION OF LOAN REPAYMENT
AND CLEARANCE OF RECEIVABLES**

To whom it may concern

RE: Loan agreement dated May 10th, 2023

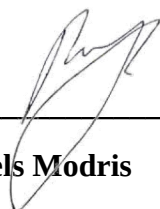
This Declaration is made by ABERTEN LTD ("Lender"), a company incorporated under the laws of the United Kingdom (Company number 11904922), with its principal office at Ormond House 26/27 Boswell Street, Suite 2, London, England, United Kingdom, WC1N 3JZ.

This Declaration pertains to the Loan Agreement (the "Agreement") dated May 10th, 2023, entered into between ABERTEN LTD as the Lender and Werner van Eyk (residing at 13 Whittle Crescent Gordon's Bay 7140, Cape Town, South Africa) as the Borrower. The Agreement concerned a loan not exceeding forty-five thousand euros (EUR 45,000.00), which the Borrower undertook to receive and repay, along with interest. The loan was granted for a term of three years, with the final maturity date being May 10th, 2026. The interest rate was specified as five (5) percent per annum.

We, ABERTEN LTD, hereby confirm that the Borrower, Werner van Eyk, has fulfilled all his obligations under the aforementioned Loan Agreement. The principal amount of the loan, along with all accrued interest and any other payments due, has been fully repaid.

Consequently, ABERTEN LTD confirms that there are no outstanding receivables from Werner van Eyk under the Loan Agreement dated May 10th, 2023. The loan is considered fully settled, and the Borrower is released from all further commitments and obligations stemming from this Agreement.

This Declaration is made for the purpose of confirming the full and final settlement of the loan and is subject to the laws of England and Wales, as is the original Agreement.



Skels Modris

Director

August 13th, 2025

ABERTEN LTD

Ormond House 26/27 Boswell Street,
Suite 2, London, England, United
Kingdom, WC1N 3JZ

LETTER OF SUPPORT FOR OPERATIONAL FINANCING

To: Werner van Eyk

13 Whittle Crescent Gordon's Bay 7140 Cape Town, South Africa

Subject: Letter of support for future operational financing

This letter confirms **ABERTEN LTD's** willingness to support **Werner van Eyk** in his business endeavors. While this letter does not constitute a binding legal agreement, it represents our strong intent and good faith as a potential long-term partner.

We are prepared to consider providing financial assistance to cover the operational costs necessary for the successful development of your company. We confirm our willingness to provide additional financing in the amount required to support the company's growth and operational needs. This commitment will remain valid for a period of thirty six (36) months from the date of this letter.

Any and all future loans will be subject to a separate, mutually agreed-upon legal agreement. This future agreement will outline the specific terms and conditions, including but not limited to the loan amount, interest rate, and repayment schedule.

We are confident that our partnership will lead to mutual success. We look forward to working closely with you.

Sincerely,



Skels Modris

Director

August 13th, 2025

Funds Management Procedure

The Company ensures the segregation of player funds through a structured model involving regulated Payment Service Providers (PSPs), rather than via traditional dedicated bank accounts. Each PSP maintains separate merchant accounts specifically for processing player deposits and withdrawals, to which the Company does not have direct access. These accounts are used exclusively for player-related transactions, ensuring that player funds remain isolated from the Company's operational funds.

More details about our approach in the field of Funds Management

1. Use of Payment Service Providers (PSPs)

The Company utilizes regulated Payment Service Providers (PSPs), including Inpay, MiFINITY, and Payneteasy, to handle all financial transactions between players and the platform.

Each PSP maintains merchant accounts that are opened specifically for player transactions. These accounts are not accessible to the Company in the traditional sense. A licensed PSP processes all player deposits, and the Company has no direct access to the player funds held there.

2. Limited Access and Controlled Settlement

The Company only receives settlements from the PSPs representing the net difference between total players deposit and withdrawal during the month, as additional the company calculates and recognizes profit only within the framework of the GGR (the net difference between total losses and winnings), and it will spend this amount freely, the rest of the money can only be used if the conditions are met aFund Security and Integrity Controls. This structure inherently ensures that the Company cannot use player funds, even inadvertently. Moreover, each PSP retains a rolling reserve ranging between 10% to 15% of the total transaction volume for up to 6 months. These reserve funds act as a buffer and are contractually committed by the PSPs to secure payouts to players and cover any operational risks.

3. Internal Reserve Fund

In addition to the structural limitations enforced by PSPs, the Company voluntarily maintains an internal liquidity reserve equivalent to 20% of the gross turnover. This reserve is held separately and is designated to ensure ongoing financial stability and the ability to cover player obligations at all times.

4. Fund Security and Integrity Controls

The Company does not access or utilize player balances for operational or commercial purposes. All player balances and transactions are tracked in real time through the Company's internal platform and CRM system, which provides continuous visibility and reconciliation of all player funds. Internal accounting systems continuously monitor liabilities to players. Weekly financial oversight ensures that reserves and PSP-reported balances are sufficient to cover all active player balances and pending withdrawal requests.

The financial team reports monthly on the liquidity position, including external reserves held by PSPs and internal capital buffers.

5. Audit and Verification

The Company's fund protection practices are subject to internal audit controls, and reconciliation processes are performed regularly. The Company is prepared to provide supporting documentation to evidence compliance with fund protection obligations under the LOK framework.

6. Conclusion

Although formal segregation via separate bank accounts is not implemented, the Company achieves functional segregation and high standards of fund protection through its use of regulated PSPs, contractually reserved funds, and internal liquidity buffers. This structure ensures that player funds remain protected, available, and verifiably separate from the Company's operational finances, in full alignment with the intent and spirit of the Curacao regulatory requirements.

A handwritten signature in black ink, consisting of stylized, cursive letters that appear to read 'R. H.' followed by a horizontal line and a small flourish.



William Sturges LLP

Burwood House, 14-16 Caxton Street, London SW1H 0QY

TO WHOM IT MAY CONCERN

13 August 2025

RE: ABERTEN LTD

I confirm that the attached is a true copy of the following document relating to the above-mentioned company:

- Summary of Company Information held at Companies House on 12 August 2025.

A handwritten signature in blue ink, appearing to read 'J M Picken', written over a dotted line.

Jonathan M Picken, Solicitor

Company Information for Company Number 11904922

Company name: ABERTEN LTD
Company number: 11904922

*This is a summary of your company information held at Companies House on 12/08/2025.
(This report cannot be submitted to Companies House)*

Company Details

Expected date of next Confirmation Statement: 14/07/2026

Company Type: Private Limited Company

Principal Business Activities:

SIC Codes

46900	Non-specialised wholesale trade
70229	Management consultancy activities other than financial management

Registered office address

Single Alternative Inspection Location

No address registered

Ormond House
26/27 Boswell Street
Suite 2
London
England
WC1N 3JZ

Details of Officers of the Company

Director 1:

Name: Mr Skels MODRIS
Date of birth: 27/12/1975
Nationality: Latvian
Occupation: Consultant

Address:
Ormond House
26/27 Boswell Street
Suite 2
London
England
WC1N 3JZ

DM

PSCs

Details of People with Significant Control (PSC)

PSC 1:

Name: Skels Modris

Date of birth: 27/12/1975

Nationality: Latvian

Address:

Ormond House
26/27 Boswell Street
Suite 2
London
England
WC1N 3JZ

Nature of control:

The person has the right to exercise, or actually exercises, significant influence or control over the company.

PSC Statements

There are currently no persons with significant control statements registered.

Share Capital

Currency: GBP

Number of shares: 1

Aggregate nominal value of issued shares: 1

Total aggregate amount unpaid: 0

Share class: Ordinary

Shares Issued: 1

Total aggregate value of shares issued: 1

Prescribed particulars:

ORDINARY SHARES HAVE FULL RIGHTS IN THE COMPANY WITH RESPECT TO VOTING,
DIVIDENDS AND DISTRIBUTIONS.

Full Details of Shareholders

Shareholding1:

1 Ordinary Shares held

Name:

Skels MODRIS

(This report cannot be submitted to Companies House)



Date: August 26, 2025

Curaçao Gaming Authority

Scharlooweg 172-174

Willemstad

Curaçao

Subject: Declaration of Solvency - Progress Path Co N.V.
OGL/2024/1113/0517

Dear Sir/ Madam:

In our capacity as Managing Director of Progress Path Co N.V. (the "Company"), and in accordance with the applicable legal and regulatory requirements, we hereby declare that we have reviewed and verified the Company's consolidated financial position (together with its wholly owned subsidiary).

Based on the verified consolidated financial statements, which we shared with you, we note the following:

- **Equity (Net Assets):** € 135,558, indicating a strong capital base.
- **Cash and Cash Equivalents:** € 226,722, ensuring a robust liquidity position.
- **Borrowings:** None outstanding
- **Liabilities:** € 92,164, all of which the Company is able to meet in the ordinary course of business

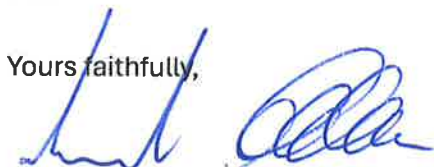
To further demonstrate solvency, the following financial ratios on a consolidated basis have been considered:

- **Current Ratio:** 2.46
- **Debt-to-Equity Ratio:** 0.00

These consolidated figures confirm that both the Company and its subsidiary maintain a sound financial position, with adequate resources to meet all obligations in a timely manner.

We therefore declare, to the best of our knowledge and belief, that Progress Path Co N.V. (together with its subsidiary) is solvent and fully capable of meeting its debts as they become due.

Yours faithfully,



Raoul Behr / Annesol Melaria