

INTERNAL MEMORANDUM

To : Cedric Pietersz
 From : Mário Marques
 Subject : Final Recommendation - Full License
 Application # : **ESTI TECHNOLOGIES N.V. - OGL/2024/1240/0473**
 Represented by : Kurason Trust Curaçao N.V.
 Date : January 15th, 2026

Dear Mr. Pietersz,

This Memorandum (**Memo**) serves as a recommendation to the Board of Directors of the Curaçao Gaming Authority (**CGA**) on whether to grant a license for an indefinite term to **ESTI TECHNOLOGIES N.V.** (**The Applicant**) with its main domains **punch.casino** and **champi.casino**

The Applicant has been assessed in accordance with the critical requirements established by CGA's management and pursuant to **Article 2.2 of the National Ordinance on Games of Chance (LOK)**, which sets the conditions under which the CGA may grant or deny a gaming license.

The applicant is locally represented by **Kurason Trust Curaçao N.V.**, which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. The assessment herein is based on documentation and information provided through the CGA portal.

Table 1 - Critical Items in order to be considered eligible for a full license:

Table 2 Critical Items

1 Ultimate Beneficial Owner (UBO) Vetting • Personal History Disclosure Form • Copy of Passport • Copy of Criminal Record • Copy of Birth Certificate • Copy of a Utility Bill • Reference Letter from a Financial Institution • Source of Wealth Declaration	The UBO is Valentina AVGOUSTI (VA) Cyprus national and resident. Vetted and approved by RCL. VA had acquired the business on April 2nd 2022. VA is also the UBO on applicant F3 Markets N.V. (OGL/2024/1481/0768) Net worth stated €200K with annual income of €60K, yet no solid supporting documentation was provided other than a self-certified Source of Funds declaration, a bank statement from REVOLUT and a Loan Agreement (LA) with UBO (AV) as the borrower of €60K from Lender "Andrey Kalashnikov" (relation not clearly specified, possibly her son). Bank statement shows the transfer on March 30, 2023. LA does not specify exact purpose of the loan and same LA was uploaded on F3 Markets NV application. Item raised to provide further supporting documentation to establish wealth: employment earnings, savings, owned property and relationship with Lender.
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2	Other Key persons Vetting	Managing Director is KURASON Trust Curaçao N.V., represented by Jonathan Heymans, verified and approved by RCL, and; UBO Valentina AVGOUSTI (VA) is also listed as CEO and CFO. No CV received. Compliance Officer: Yervand Khalapyan (OPA/2024/01075) Vetted and approved by RCL. Also CO for F3 Markets N.V. (OGL/2024/1481/0768). Note that Service Agreement is signed by the UBO instead of the MD. CTO – Ivan Korolev, still to be vetted by RCL. CV's for CEO/CFO (UBO), CTO and CO are still to be received despite repeated requests.
3	Source of Funds	Source Of Wealth declaration requires further supportive documentation to establish how she accumulated wealth. Financial Statement of 2022/2023 has been provided, not yet approved by RCL. Net Profit shows €15K for 2023. FS for 2024 not provided despite repeated requests. Overall the provided documentation does not adequately prove the UBO has sufficient liquid assets to finance the operation. This has been requested. However, VA is also the UBO for F3 Markets NV, whose Financials have shown a profit of €523K in 2023 with a positive balance of €420K. CGA Management may take this into consideration in its final decision.
4	Display the GCB green seal on its website in compliance with the GCB guidelines	The Green Seal is correctly displayed on both domains punch.casino and champi.casino. NOTE, sites were only accessible through a Moldova connection via VPN. Both domains have been verified by RCL. Attempts to access the domains via VPN connection through India, Azerbaijan and other CIS countries resulted in a “Not Available in Your country” error.
5	Target Market	As per business plan of April 2024, approved by RCL: India and CIS region countries, (Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan) However, domains were only accessible via Moldova connection, not via any of the other countries, which could be an indication the applicant has shifted Checklist Item has been created for applicant to confirm target market.



6	AML Policy	The applicant has submitted an AML Policy as required under CGA standards and applicable legislation. The provided policy substantially complies with CGA AML-CFT requirements. Minor enhancements can be addressed during the supervision stage if full license is granted. A checklist item remains open with instructions for the applicant on points to be adjusted and/or added.
7	Compliance Officer	Mr Yervand Khalapyan is the appointed CO. Although vetted and approved by RCL, the CV is still missing, despite repeated requests (also not under QPA/2024/01075) LinkedIn page states Mr. Khalapyan is an iGaming Executive with various business ventures (CEO of Smartbet and IGpay, but no actual proven experience as a Compliance Specialist. The service agreement with Company is signed by the UBO instead of the MD.

Below table is an overview of all the critical items met by the applicant in accordance with Article 2.2.:

Table 3 - LOK Article 2.2 Paragraph 2

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
<u>ESTI TECHNOLOGIES N.V.</u>	Does it meet		Critical item number(s)
	Yes	No	
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		1, 2 and 7
b. in the eight years preceding the application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified Interest with an interest greater than 25%, or a person making, or having a say in, policy decisions, was convicted, irrevocably or otherwise, for any criminal offense	X		1, 2 and 7



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;			
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	1 and 3
d. any license fees owed in connection with the application have not been paid in full;	X		
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	Certificate of Good Standing not provided despite repeated requests
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		
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	1 and 3
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		RG and Complaints Policies approved
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	N/A	N/A	Pending implementation
j. a Key Person involved in the operation is a Vulnerable Person; or	X		



k. the applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal, to the extent applicable to the applicant.	X		
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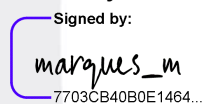
Note: In preparation of this document, the Anti-money Laundering Policy, Declaration of Good Standing confirming compliance with tax and social contribution obligations, and the suitability of the Compliance Officer were directly tested for approval. The submitted documents relating to customer due diligence, verification of key persons, beneficial ownership, source of funds, as verified by Random Consulting Limited, were consulted, in accordance with internal agreements. This memo does not constitute an independent verification of RCL's conclusions. As such, any referrals to those conclusions do not constitute my own independent assessment.

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 ESTI TECHNOLOGIES N.V. **not be granted** as the operator has not met the minimum critical requirements for issuance, subject to continued oversight and compliance monitoring.

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

Sincerely,

Signed by:

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Mário Marques
Account Manager
Curaçao Gaming Authority
January 15th, 2026

5/4/2026