

HSJ CONSULT LTD REPORT

Feel So Good B.V. (“The Applicant”)

Registered under application number **OGI/2024/1297/0532**

The Applicant, a B2C operator is being 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 ***Virae Management B.V.*** (“Virae”) which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. Virae is also the director of the Applicant. (We do not know why a LOK condition checklist was raised on the need for a local director, but it has in any event now been closed.) The assessment herein is based on documentation and information provided through the CGA portal. All of the licensing condition checklists have either been closed by the Applicant or closed. We have therefore relied upon the CGA having satisfied itself that even where the checklist has not been closed there is nothing remaining that is critical.

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 Bener Ljutviovski (“BL”), he has been so since 30/05/25 as per the latest share ledger (“SL”). The fourth and last SL was certified by apostille in June 2025. BL is also the Chief Executive Officer (“CEO”) of the Applicant. He was not the UBO at the time of the original license application review. This change of corporate control (“COCC”) took place before the CGA gave its guidance on the matter; the current position is that prior approval is needed. He is also the UBO and CEO of Grace Bay B.V. (“GBV”), Socas International B.V. (“SIBV”) and Elfy Interactive (“EIBV”). See below for further details. On 17/12/25 under extra documentation a share purchase agreement (“SPA”) was uploaded. It was stated the agreement was entered into and effective as of 23/04/25. Tonio Debono (“TD”) is the (“Seller”) and BL (“the Purchaser”). The Seller was said to be the owner of the 100 shares of the Applicant. BL agreed to pay the “<i>aggregate purchase price</i>” of USD 150,000 for the 100 issued shares. It was asserted that the Applicant holds a valid gaming license from the GCB/CGA and that any change of control was “<i>subject to the GCB’s prior conduct of due diligence and KYC procedures, validation and approval of the licensed company’s new ultimate beneficial owner</i>”. The approval of the GCB/CGA was a condition precedent to closing. However, the SL
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	reflects the COCC having occurred despite such approval not having been secured, albeit BL has been approved and verified on the portal. The agreement was signed by TD as the Seller and digitally signed by BL as the Purchaser. On page eight it is signed by Veysel Demir (“VD”) as managing director (“MD”) dated the 30th of May 2025, by which VD acknowledged the share assignment and confirmed the amendment to the SL, despite the condition precedent. Note, TD is the former UBO and CEO and was removed from both roles on the portal on 30/05/25. See below for further details on the relationship between TD and BL and the related parties. There has not been an update to the business plan (“BP”) despite the COCC. Note, the corporate structure document has also been updated to show the current UBO owning 100% of the Applicant. In his Personal History Disclosure Short Form (“PHDSF”) on this application he states an estimated net worth of EUR 260,000 and an annual income of AED 540,000 (circa EUR 125,000). Wealth is purportedly savings from employment income and virtual assets, albeit this box was not ticked on the last PHDSF uploaded. He states the same net worth and annual income on all three of his PHDSF documents. Likewise on the two PHDSF documents on GBV and SIBV. TD was also the UBO on both those applications and as with the current one BL was added to the portal on 30/05/25 as UBO. On EIBV the same sums are referenced. Also, because he uploaded a Personal History Disclosure Form (“PHDF”) on that application we can see his current and past employment position. He asserts he is employed at Modsoft Technology AI Applications and Services (“Modsoft”) in Dubai as office manager. Prior to that he was an office manager at Pinosoft DOOEL (“Pinosoft”) in North Macedonia. (The time periods of employ are cropped but see below.) On this application BL’s personal enclosures comprise: • His PHDSF; • Certified copy of his North Macedonia passport. It was certified by Nicholas Turner (“NT”), a Solicitor of the Supreme Court of England and Wales in February 2025; • There are three criminal records (“CR”) documents. First, a document only small parts of which are in English. It was issued by the Dubai Police on 18/02/25. It was certified by NT on 28/02/25. It carries photo ID and the picture matches BL’s
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	passport photo, also the stated passport number is as per the above upload; Second, a further copy of the first document and a translation in English. It relates to “<i>Penier Ljotviovsky</i>”. It states the person is of good conduct. The translation was certified by NT. (We assume the name is a translation error.) Note it is only valid for three months. Third, a document which is not in English. We have translated it. It was issued by the North Macedonia Criminal Court, Skopje. It states there is no indictment that has entered into legal force. BL’s name in Cyrillic matches the birth certificate (“BC”) original uploaded. It is dated February 2025. The representative of the court signed the document. The representative’s signature was verified by apostille. It is not certified ; • There are two BC documents. The first is an original and not in English. Second, a translation in English. The BC was issued in Skopje, North Macedonia. The UBO is 32. The translator was an authorised court interpreter who verified the translation on 28/02/25; • Certified copy of utility bill (“UB”) It is a “<i>Green Bill</i>” addressed to BL at a Dubai address for electricity/water supply. It is in English. The document is dated December 2024. It was certified by NT in February 2025; • His reference letter (“RL”) is a statement of account from Emirates NBD for an account in BL’s name. The amount standing on credit as of 04/02/25 is AED 173,289.56 (circa EUR 40,000). There are three credits of AED 55,000 each (circa EUR 13,000) which are referenced as “<i>Salary from ...</i>” but the payer is not identifiable. It was certified by NT in February 2025. See below for further details on the RL; • The letter of engagement is a CV for BL. His current role is said to be Office Manager at Modsoft. His previous roles include office manager, casino manager and web developer. Note his role at Pinosoft was from 2014 to 2016 and he was an Online Casino Live Chat Senior Operator; and • Source of Wealth (“SOW”). His sole SOW document is a screenshot of a cryptocurrency wallet. It shows the name of BL and a holding of 9.13708472 BTC, which has the value of circa EUR 732,600 as of 06/01/25. It was certified by NT in January 2025. BTC is not a stable coin. See below for the financial disclosures on his other applications. Furthermore, under extra documentation, a statement of account from The Kingdom Bank (“TKB”) dated 27/05/25 has been uploaded. It shows credits of 451,500 USDT.TRC20 and withdrawals/exchange of
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	the same amount. It is not certified. It is addressed to BL in the UAE, and the document is titled “<i>Crypto Statement</i>”. Also, under extra documentation a statement of account from TKB for an account in BL’s name has been uploaded, with document title “<i>EUR Statement</i>”. It shows an amount standing on credit of EUR 726.38 on 27/05/25. It shows two withdrawals of EUR 203,249.25 each to TD. There is also a credit of EUR 414,261.40 from “<i>Exchange</i>”. The statement date is three days before the COCC of the Applicant as per the SL. See below for two further acquisitions made by BL from TD. It is not certified. Team A remarks: “<i>UB : Dec. 2024 /Bank reference : account statement / SOW : crypto screenshot</i>” and recommends: “<i>Financial information mandatory as UBO</i>”. The Lexis Nexis search is clear. Note, a checklist has repeatedly chased the Applicant for an RL for BL stating that a bank statement is not sufficient. The Applicant has replied: “<i>Please check QPA/2025/03681. There is no reference letter other than the already uploaded Account Information Letter issued by Emirates NBD. Please reconsider.</i>”. The application referenced is for GBV. An account information statement has been provided (dated 14/11/25). It is from Emirates NBD and certifies BL maintains an account with the bank. It was certified on the same date by Francisco Heredia Anaya (“FHA”) a lawyer in Spain. Also, two checklists have asked for a SOW from BL, both remain overdue. On the LOK condition SOW checklist, the Applicant has replied “<i>What is exactly required?? We have already previously uploaded bank statements, payslips and crypto balance statements, all certified. Please advise</i>” (sic). A LOK checklist asks for the POA to be resubmitted. The Applicant replied: “<i>This was already uploaded on May 30 on application QPA/2025/03681. What was wrong with that version? We will obtain a new UB shortly and upload</i>”. The first POA on the GBV application was another “<i>Green Bill</i>” addressed to BL in Dubai dated 03/01/25. It is not certified. The second is a Du tax invoice addressed to BL in Dubai. It is dated 16/10/25. Du provided landline and TV services for the period. FHA certified the POA on 14/11/25 and also certified its true “<i>Likeliness</i>” (sic). A LOK checklist asks for the CR from Macedonia to be translated (and certified). The Applicant replied: “<i>This was also already uploaded on previously, why is this being requested again? We will obtain a new version and upload shortly</i>”. On the GVB application another clear
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	Dubai Police CR check has been provided dated 24/05/25. It was certified by NT on 26/05/25. Again, its validity is 3 months only. The translation of the Macedonian CR check was also uploaded on GVB. It is dated 19/02/25 and is clear. It was issued by the Elementary Criminal Court in Skopje. It is not certified but the judge's signature was apostilled on 28/02/25. (The judge signed the CR check.)
2. Other Key Persons Vetting	Based on the information reviewed and/or provided by RCL, the following individuals have been added to the application: • BL – UBO and CEO; • Veysel Demir ("VD") –MD and Official Representative ("OR"); and • Sayed Naqvi ("SN") – Compliance Officer ("CO"). We have not considered VD's documentation as he is a party to multiple applications. An excerpt from the Curacao Commercial Register shows Virae to be the director of the Applicant. See below for CO.
3. Source of Funds ("SOF")	At the time of license grant the only financial statements ("FS") were for the year-ended ("Y/E") 2022. They showed a profit of EUR 1,567,827. It was unsigned. A signed version was subsequently uploaded (second/third upload, pages five/six). It was signed by VD. There were no dividends paid. This financial period was before the COCC. Post license grant signed FS for the Y/E 2023 were uploaded, which showed a profit of EUR 25,213 from revenue of EUR 371,189,795. These results were before the COCC. Retained earnings stood at EUR 1,227,745 and there were no dividends paid. It is signed by a representative of Virae. SOF (post the original license application review and COCC) comprised a screenshot from TKB (uploaded on 21/07/25) which is for the period 01/02/24 to 30/04/24, which was before the COCC. It is in the name of the Applicant. It shows a balance of EUR 6,272.41. It shows two withdrawals for the payment of invoices to "SIA IMK 365" totalling circa EUR 176,000. Transactions are only shown for 25/04/24 to 29/04/24. It is not certified. However, it relates to a period pre-COCC. (The first two SOF documents were also statements of account for an account in the name of the Applicant. These show large credits made by "Exchange" and debits to "SIA IMK 365". It was noted in the license application review document that similar patterns were noted on SIBV and GBV and it was believed that the then UBO (TD) was running the businesses for and on behalf of other parties, hence the material churn

	of monies. Across the three applications the entities identified were SIA IMK 365 (“SIA”), EG Overseas (“EGO”) and Emerald Financial Group (“EFG”). Three new SOF documents were uploaded in November 2025: • A statement of account from TKB for the period of 01/01/25 to 14/11/25. It shows an amount standing on credit of EUR 13,019.26 as of 14/11/25. The “<i>Money in</i>” was EUR 2,043,386 and the “<i>Money out</i>” EUR 2,037,418.29. The source of all the credits is referenced as “<i>Exchange</i>” and large debits made to SIA and EGO are shown throughout (during the current and previous ownership). It is in the name of the Applicant and was certified (as well as certifying its “<i>Likeliness</i>”) (sic) in November 2025 by FHA; • A statement of account from Satchel for an account in the name of the Applicant which shows an amount standing on credit of EUR 4,087.22 as of 13/11/25. (The period covered was 01/01/25 to 14/11/25.) The total credits were EUR 1,577,645.33 and the total debits were EUR 1,559,038.28. All of the credits were paid by Payhound (a PSP), and large debits are still shown as having been made to SIA and EGO pre and post COCC. It was certified in November 2025 also by FHA. The “<i>Likeliness</i>” (sic) was again certified; and • A cryptocurrency screenshot which shows a holding of \$1,148,747.37. which is held in USDT. There is no identifiable account name. It was certified in November 2025 by NT, albeit the certification text is handwritten. The document PDF title indicates the wallet belongs to the Applicant but there is no evidence of this. The Applicant was prompted by a checklist to fill in the revised BCIF in which information about the SOF has to be provided amongst the fields of data sought. In the last BCIF uploaded (18/09/25) the Applicant has asserted it will be self-funded. BL acquired SIBV from the same person (TD) as on this application, on the same date, 30/05/25. There is no SPA on the SIBV application. The unsigned FS for Y/E 2023 shows SIBV made a profit of EUR 19,419 in 2023 and a loss of EUR (1,054,920) in 2022. The SOW on SIBV is the same cryptocurrency wallet screenshot as on this application. The SOF provided post COCC includes a screenshot of a cryptocurrency wallet
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	with a holding of \$838,674.51 in USDT, the title of the PDF document indicates the wallet belongs to SIBV but there is no evidence to that effect. The remaining two SOF documents are TKB statements of account for accounts in the name of SIBV. The first is for transactions dated 01/01/25 to 14/11/25. Money in was EUR 6,158,016.34 and money out was EUR 6,161,546.06 leaving a balance of EUR 6,765.38. It certified by NT in November 2025 (handwritten). Not all the transactions are shown, but again there are two large debits made to EGO. The only shown credit is again made by “Exchange”. The second is a Satchel statement dated November 2025. The same period is covered as the TKB statement. Credits total EUR 1,889,153.72 and debits EUR 1,189,114.09 leaving a balance of EUR 8,367.85. Again, large payments were made to EGO and SIA. Payhound was again the source of all the credits. NT certified it (in handwriting) on 14/11/25. SIBV was granted a B2C Curacao gaming license with conditions. There were concerns around the relationship with EGO, funds segregation and sanctioned territories. The UBO was to be interviewed to explain the issues raised. However, the CGA was advised by RCL not to undertake these interviews. BL acquired the shares of GBV again on the 30/5/25. The terms for the sale of 100 shares acquired from TD mirror those in the sale Applicant, including the consideration of USD 150,000. Again, the COCC is said to be conditional upon CGA approval, but the SL reflects BL’s ownership. As at Y/E 2022 GBV was loss making EUR (367,427). Post the COCC four financial documents were uploaded. First the signed 2022 FS. Second, signed FS for Y/E 2023 showing a profit of EUR 21,135 so in fact not a dissimilar pattern to the SIBV business. Third, signed FS for Y/E 2023. Fourth another copy of the third upload. The SOW on GBV was the same BTC wallet as above together with (i) a statement in AED issued by Emirates NBD dated 10/11/25 covering the period 10/05/25 to 10/11/25. The closing credit sum is 93,820.76. This is circa EUR 22,000. There are six salary payments (payer not identified) for circa AED 56,000 (the sums all slightly vary). This is circa EUR 13,000. FHA certified it and also certified the “<i>Likeliness</i>” (sic) of the original on 12/11/25; and (ii) a payslip issued by Modsoft for BL dated August and September 2025. The gross salary was AED 56,050 for August and AED 56,150 for September so as above, circa EUR 13,000; and (iii) another crypto wallet screen shot of a crypto wallet in BL’s name with 6.63704804 BTC. This has a value of circa USD 604,045. Post the COCC there were three SOF documents uploaded. First a Satchel statement for the period 01/01/25 to 14/11/25. The total credits
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	were EUR 2,492,564.78. Debits totalled EUR 2,498,414.03. The balance was EUR 6,723.37. No transactions were shown for the period after the COCC. NT certified it on 14/11/25. Again, the certification was handwritten. Second the FS for Y/E 2023. Third a crypto wallet statement with USDT 3,225,544.93. There is nothing to indicate the account holder apart from the PDF document title. BL acquired the shares of EIBV from the incorporating agent (Virae) on 31/01/24. There are no FS documents on the EIBV application. There are the following SOW documents. First a payslip issued by Modsoft in December 2023 for BL. It was for AED 45,000 so circa the same sum as above. Second another payslip for the same amount issued in January 2024 for the same sum. Finally, a payslip for November 2023 for the same sum. There are four SOF documents. • First a SOF self-certified declaration. In it BL asserts <i>“VALUATION EUR 260,000 PRIMARY ACCUMULATED THROUGH CONSISTENT SAVINGS FROM SALARIES”</i> (sic). He also has confirmed an annual salary of AED 540,000 from Modsoft. This only equates to circa EUR 125,000. He asserts later in the declaration that his income is EUR 260,000 derived from EIBV and salary savings. It is not dated or signed by BL. • Second is a screenshot of a crypto currency wallet showing a holding of \$485,770.96 but there is no identifiable account name. It was certified by NT on 14/11/25 (again it is a handwritten certification). Only the title of the PDF document indicates the wallet belongs to EIBV. • The third and fourth documents are EIBV’s statements. The third is a TKB statement covering the period 01/01/25 to 14/11/25. It was certified by NT (handwritten) on 14/11/25. <i>“Money In”</i> for the period was EUR 441, 347.46 and <i>“Money Out”</i> was the same sum. • The fourth was a Satchel statement for the period 01/01/25 to 14/11/25. The opening balance was EUR 7,271.19. The total credits for the period were EUR 4,329.00 and debits EUR 3,835.67. The closing balance was EUR 7,764.52. It was again certified by NT on 14/11/25. Again, the
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	certification was handwritten. On neither statement were there any transactions of note. EIBV was granted a B2C Curacao gaming license with gating conditions due to BL's SOF/SOW and a belief he may be fronting the business for someone else in Dubai/Macedonia. An SOF/SOW license condition checklist on EIBV asked for enhanced SOF/SOW and for clarification as to how BL will reconcile full-time employ with running an online gaming company. The notes section reads: <i>"Customer Reply: UBO has worldwide partners that are working in this field as marketing/affiliate agencies, technical support agencies, customer support agencies, so him being employed in different companies doesn't prevent him to invest into Igaming. Big part of the Igaming service will be provided by his partners when he will go live. 31 July 2025: Dear RCL Team, Is the answer given by the Applicant sufficient to close the item? Please revise and update.</i> <i>RCL: As per comment in CL, the issue of SOW/SOF should preferably be tackled as an LC.</i> <i>In this regard , it is being repeated as stated under the CL: RCL: No further documents submitted to what was analysed in Suitability Report.</i> <i>No Loan/Credit facility from UBO to the Applicant provided. No additional SOW docs submitted to reconcile the SOW with operational funds required as per LC on SOF/SOW."</i> <i>No FS submitted. Suggest this is tackled under the LC on SOF/SOW rather than this CL which cannot be closed off as yet.</i> <i>The statement by the UBO needs to be substantiated by documentary proof, as per LC request, that he is able to reconcile the SOW submitted with the operational costs; as well as an agreement (SLA or credit facility agreement proving SOF to the company); as well as to submit FS 2024.</i> <i>20251113 - CGA: Dear RCL, please clarify to the operator which specific documents are required to support the statements made. At this point, they will continue going in circles unless we guide them on what</i>
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	<i>exactly needs to be provided. If they are subsequently unable to deliver the required documents on time, we will not be able to proceed with processing their application” (sic).</i> Note, there are no trading figures for the Y/E 2024 on any of the UBO’s applications despite checklists repeatedly requesting they are submitted on GBV, SIBV and EIBV (on the latter it replied to a checklist to state it was not live, but RCL commented some domains are active and that 2025 figures should be sought too).
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	The Applicant has eleven domains registered on the portal. All eleven domains are marked as unverified. The second domain listed on the portal is mariobet.com. It is in Turkish and does not display the green seal. We were unable to access supertotobet.com, the domain is for sale at betmatik.com and we were unable to access betist.com. We have been able to access kralbet.com from the UK, we do not know if we would be able to register/wager. It does not display the green seal. In the RCL report it comments: <i>“The Company has ten domains registered on the portal”</i>. A checklist was raised in which the Applicant was asked to confirm if all eleven domains will be active and managed by the Applicant. The Applicant replied: <i>“All 11 domains are active and managed by the company, only kupabet.com is not live yet, but the website is active”</i>. As our checks above show this is not the case. A license condition checklist asked the Applicant to insert the tokens into its operative domains. A note was added: <i>“The Applicant continues to display outdated licenses on several of their sites e.g. :Betist, Xslot under Curacao license number GLH-OCCHKTW0708012022 by Dr. M.J. Hugenholtzweg 25, Curacao address and Gaming Services Provider License It is controlled by its authority”</i>. The Applicant replied: <i>“Done, all tokens inserted as per the guidelines”</i>. As above this does not appear to be the case. In conclusion, the Applicant is not in compliance with the requirements based on the conclusion/information provided by RCL. This will need to be addressed in the supervisory stage.
5. Target markets	RCL has commented: <i>“Turkey , Brazil”</i> in connection with target markets. The BP does not provide any illumination on target markets. It has not been updated following the COCC. On the pre-COCC OGAF the currencies said to be accepted are TRY, BRL and EURO.

	In connection with accessibility from prohibited countries RCL comments: <i>“Sites are mainly Turkey and Brazil focused”</i> and in connection with excluded territories: <i>“Netherlands, USA, Curacao not in registration. Sanctioned countries in registration list though listed in T&C”</i>. (sic). As per our spot check above, at least one domain appears to target Turkey. A <i>“Sanctioned Countries”</i> checklist has been closed. The Applicant had replied: <i>“As we checked all the sanctioned countries are deleted from registration, can we kindly ask which countries exactly are left in registration so we can act properly”</i>.
6. AML Policy	The Applicant’s Anti-Money Laundering Policy has still not been fully considered/approved. The latest policy upload appears to be Curacao law compliant. Monitoring will continue during the supervision phase to ensure ongoing compliance and address any adaptations and future developments.
7. Compliance Officer	The CO is SN. He is also CO on the applications for SIBV and EIBV. However, he also asserts he is also involved with GBV and Mill Interactive B.V. (“MIBV”) which is not reflected in the data search on the portal, but he is still shown to be active when each application is independently opened. On the current application he was added on 15/11/25. On EIBV he was added on 13/11/25 and likewise on SIBV, GBV and MIBV. In that application there seems to be no overlap with the current one apart from the involvement of VD and Virae being a director. On this application he has submitted the following documents: • A PHDSF; and • An agreement dated 14/11/25. It is a compliance services agreement between the Applicant and SN. SN resides in the UAE. SN is said to be an independent contractor, and the role is that of CO. Either party is entitled to terminate the agreement subject to a minimum of thirty days’ written notice. The Applicant can also terminate immediately if SN is bankrupt, commits a non-minor criminal offence, is removed by the board for gross or serious neglect of duty or of the Applicant ceases operations. His fees are said to be zero. (There are fees payable on SIBV of EUR 3,000 per month. On the EIBV and GBV applications he is to be paid zero and the current application and the GBV and EIBV ones reference him also working for

	companies with the same UBO.) The document is signed by a representative of Virae as MD and countersigned by SN dated 14/11/25. There are no further supporting documents uploaded on all of his applications save for GVB (apart from the PHDSF and the engagement agreements on all) and there are no RCL reports or Lexis Nexis search. On GVB he additionally uploaded the following: • His passport certified by FHA on 11/10/25 who also certified its <i>"Likeliness"</i> (sic) to SN; • His clear CR check was issued by the Dubai Police on 11/11/25. It is in English and was issued to Modsoft. It has photo ID which matches his passport. It is valid for 3 months. It is not certified; • A Wi-Fi and mobile bill/tax invoice dated November 2025 issued by Du to an address for SN in Dubai. It was certified by FHA on 11/10/25 who also certified the <i>"Likeliness"</i> (sic) of the document; • His RL is an account confirmation from Emirates NBD that he holds an account with it dated 11/11/25. It is certified by FHA on 14/11/25 who also certified its <i>"Likeliness"</i> (sic) on the same day. Note there is no BC.
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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	X		Point 1 Point 2 Point 7 There is no CTO or CFO.

involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;			
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 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;	X		Point 1 Point 2 Point 7
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 The UBO has demonstrated crypto wealth.
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	X		This was uploaded on 17/10/25.

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;			It is in Dutch, we have translated it. There is no outstanding debt.
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		Point 1 Point 3 During the supervision phase, the funding will need to be fully analysed. The Applicant has been profitable, albeit the financial statements submitted pre-date the current UBO's ownership. Note: a checklist asked the Applicant to confirm funds segregation. The Applicant replied "<i>Could you clarify what the CGA refers to in this</i>

			<i>context?</i> <i>Please provide or outline the full question.</i> <i>Segregation of funds is not applicable to this Curacao operations if we understand your question correctly”</i> (sic). This will need to be promptly followed up.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		An RG policy has been uploaded and will need to be assessed in accordance with CGA guidelines in due course.
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 needed.
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 under extra on 10/11/25.

Please refer to the **Annex** for additional checklist items that are scheduled to be provided during the supervision phase.

Sincerely,



Hilary Stewart-Jones
UBO
HSJ Consult Ltd

Annex A **Supervision Checklist and Pending Items**

1. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
2. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
3. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
4. Operational manual in accordance with article 5.9 of the LOK.
5. Review of uploaded policies and procedures.
6. RCL needs to confirm the operative domains for the token insertion into the DNS and licensee needs to act on the same.
7. The Applicant to explain its risk mitigation policies insofar as it continues to target Turkey and Brazil.
8. The Applicant needs to provide an updated BP reflection the COCC.
9. The Applicant to provide a certified BC for the CO.
10. The Applicant to explain payments made to EGO and SIA.
11. The Applicant to provide trading figures/management accounts since the COCC.
12. The Applicant to provide assurances on player funds segregation including the safeguarding of the payment of winnings.

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 Feel So Good B.V. be granted, as the

operator has met the minimum 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.