

CGA
REPORT TO RECOMMEND TRANSITION FROM PHASE 1 UNDER LOK TO PHASE 2
PRIVATE & CONFIDENTIAL
27/05/26

1. Application No. 812

1.1. Reference

CGA/2025/2738/1364

1.2. Name

Miranda Path B.V..

The brand is Miranda Path as per its four Supplier License Application Forms (each a "SLAF") and three uploaded Business and Corporate Information Forms (each a "BCIF").

Note a checklist was raised requesting a new SLAF be submitted to address questions and information that had not been previously populated on the form (Q18, the declaration, Q1, Q7 and Q13 to 17). A revised SLAF was uploaded on 14/04/26 in answer to this checklist. We note however that the email address (Q18) on the SLAF does not correspond to the person in the contact information section.

1.3. High Level Summary of the Business

- 1.3.1. The applicant is a B2B business. It has ticked Q3.2. *"Game Distributor"* on all four SLAFs and Q4.2. *"Betting."* The corporate structure template ("CST") team commented: *"B2B"*.
- 1.3.2. The local representative is IGA Trust B.V. ("IGA").
- 1.3.3. According to all three BCIFs it will be funded by loans from shareholders. The first BCIF cites a loan of USD 100,000 and the second and third BCIF show a loan of USD 150,000. The CST team commented: *"BCIF 11: Loans by the shareholders in the amount of \$150.000"*.
- 1.3.4. The applicant asserts it is registered with goAML. A screenshot has been uploaded under Extra Documentation ("ED"), and this will be reviewed further below. The CST team commented: *"BCIF: Yes Uncertified FIUC screen shot submitted "* (sic).
- 1.3.5. The applicant was incorporated on 29/10/25 and Ashmar B.V. was the incorporating entity and the UBO obtained ownership on the same day. According to all three BCIFs the applicant is a start-up. The CST team commented: *"29.10.2025"*.

Note all checklists have been answered or closed by both the applicant who replied to them all and by Random Consulting Ltd ("RCL").

2. Assessment of Integrity for Qualifying Persons

2.1. UBOs and people funding the business

- The UBO, MD and CEO is Oksana Tsybka ("OT") who has submitted two Personal History Disclosure Forms (each a "PHDF"). (Note that there are material overlaps/similarities between this application and that of Trend Tree B.V. ("Trend") which we comment upon further below.) The UBO has declared in her first PHDF that she is the UBO and MD and in her second PHDF that she is UBO, MD and CEO of the applicant. On both PHDFs she asserts that she is not a party to any other application. She lists two addresses where she has lived for more than six months in the past eight years. One in Kyiv, Ukraine from 10/71 and one in Toronto, "Ontario" from 01/23. Her first PHDF shows her current employment as self-employed as "*Founder of Imperial Trading Dubai & Real estate Consultant*", no company name or date is given, however on her second PHDF upload it shows Del Property Management in Toronto, Canada ("Del") and shows the start date of 01/23. Her other positions held on both PHDFs show:
- CFO for Brooklyn Kiev Group of Companies ("Brooklyn") in Ukraine from 01/98 to 01/09.
- Advisor for Gaming Consultants in Ukraine from 01/10 to 01/14 (gaming companies).

Additional positions are reflected in her CV which we will review further below.

On both her PHDFs she declares a net worth of USD 250,000 which has been derived from savings from employment income, sale of business/capital assets and virtual assets. On her first PHDF no annual income was listed, however on her second PHDF an annual income of USD 70,000 is declared.

She is only a party to this application.

Her document uploads are as set out below.

A copy of her Ukrainian passport #FN452075. It was certified as a true copy ("CTC'd") by Hayley Beecroft ("HB") an accountant in the Isle of Man who also confirmed the photograph to be a true likeness of the individual.

There are two criminal record ("CR") check documents:

First, a CR check from the website "*myBackCheck.com*" issued on 25/11/25. It shows a clear Canadian CR check together with clear "*Local Police Information*" check. The DOB matches the one on her passport. It was CTC'd by HB "*certified over zoom call*" on 02/12/25.

Second, a CR check from the Toronto Police Service ("TPS") dated 10/02/26. It is negative and no criminal record was found. Her DOB matches the one on her passport and her address matches the first one given on her PHDF. It has a TPS seal on the document and was CTC'd by Mark Lean ("ML") an accountant in the Isle of Man. We cannot see that any checklist was raised in connection with the need for a Canadian national CR check.

There are two birth certificate ("BC") uploads:

First, a copy of her original handwritten Ukrainian BC. It was CTC'd by HB on 18/01/25. We have reviewed the English translation of her BC below.

Second, a translation of her original Ukrainian BC into English by the Language

House Ltd in the Isle of Man dated 23/06/25. A *"Declaration of Authenticity"* in connection with the translation is attached. It shows her DOB as 10/10/71 which matches the date on her passport and CR check. Her place of birth also matches the one on her passport and her parents' names match the ones given on both PHDFs. It was also signed by another translator who CTC'd the document on 16/06/25.

There are three proof of address ("POA") documents:

First, an electricity bill issued by metergy solutions dated 29/10/25. It is addressed to OT at her address in Toronto cited on her PHDF. It was not CTC'd.

Second, a five page statement of account from TD Canada Trust for the period of 29/09/25 to 31/10/25. It shows a closing balance of \$1,455.08 (we assume this is CAD so circa EUR 905.95). It shows a deposit of \$2,146.21 from Del on 30/10/25 which states *"PAY"* within the transaction details. Likewise, another deposit with the same description details on 02/10/25 of \$2064.92 and on 16/10/25 of \$2,211.71. No further material transactions are listed. The address matches the one on her POA. It was CTC'd by HB *"certified over zoom call"* on 02/12/25.

Third, another copy of the first POA upload, except this copy was CTC'd by HB on 26/01/26.

There are two reference letter ("RL") uploads:

First, a letter from Baker McKenzie, Ukraine dated 03/10/25 and opens with: *"To whomsoever it may concern"* and further goes on to state that OT has been a *"valued client of our firm since 2015"* where she has maintained a satisfactory business relationship. It is on letterhead paper and is signed by a partner. It was not CTC'd.

Second, another statement of account from TD Canada Trust for the period of 31/12/25 to 30/01/26. It shows a closing balance of \$ 2,223.71 (again we assume this is CAD so circa EUR 1384.52). It shows a deposit of \$2,219.58 from Del on 22/01/26 which states *"PAY"* within the transaction details. There is a further transaction dated 08/01/26 with the same description details in the sum of \$2,073.37. The address matches the one on her POA. It was CTC'd by ML on 12/02/26.

OT's source of wealth ("SOW") documents will be reviewed further below.

There are two ancillary uploads:

First, a copy of her CV which shows the following employment:

- Imperial Trading, Dubai UEA as Founder from 2022 to present.
- Charios Consult, London, UK as Expert Consultant from 2016 to present.
- Member of Expert Advisory Council to Ukrainian Government from 2010 to 2014 (in a gaming capacity).
- InterContinental Kiev Hotel, Hotel Management LLC as COO from 2009 to 2016.
- Brooklyn, Ukraine as CFO from 1998 to 2009.

- International Fund of assistance to Foreign Investments Economist from 1992 to 1998.

Second, an employment contract between Del and OT dated 23/10/23. Note the address on the contract is different to the one on her POA/PHDF, although still in Toronto. The position is for a Condominium Manager. There is a no conflicting duties clause which states: *“The Employee represents and warrants that there is no prohibition, restrictive covenant, or other agreement or undertaking of any kind, which would prevent the Employee from carrying out the Employee’s required functions and duties with respect to this Employment: Contract”* (sic). Schedule A outlines her duties and responsibilities together with her annual salary of \$70,000 (again we assume CAD approximately EUR 43,583.05) although we note that her PHDF states USD 70,000 as her annual salary. It also lists the benefits provided by the company. It was signed by the VP of Del on 31/10/23 and also by OT as employee. It was CTC’d by HB on 26/01/26.

The background checks team made no remarks or recommendations, however added the following links:

<https://www.linkedin.com/in/oksana-tsybka-184b43264?originalSubdomain=ca>.

Her LinkedIn profile reflects her current role at Del in Canada.

<https://theorg.com/org/del-property-management/org-chart/oksana-tsybka>. This is a link to the Del website which shows an organization chart which lists OT as Property Manager.

Two Lexis Nexis searches were uploaded one in the name of OT and the other for ЦИБКА ОКЧАНА (OT’s name in Ukrainian). Both returned a no names match.

The CST team commented: *“Declared to reside in Ontario since 2023 Declared to be Self Employed with Del Property Management (DPM) since 10/2023, as Founder of Imperial Trading Dubai & Real estate Consultant. From 01/2010-01/2024, she was an advisor with ‘gaming consultants’. She declared an annual income of USD 70,000 and a net worth of USD 250,000 acquired through savings from employment, sale of business/capital assets and virtual assets”*.

2.2. Local Directors

Claire Godschalk (“CG”) was uploaded as the local representative on 29/01/26. She is a party to multiple applications, so we have not reviewed her documents.

The CST team commented: *“Claire Godschalk as rep of IGA Trust”*.

A checklist was raised requesting a revised PHDF to be uploaded for CG to populate some missing information (application number, Q1,2,3 and 6). A revised PHDF was upload with this information on 14/04/26.

2.3. Trustees

There are no trustees on this application.

2.4. Fund managers or persons with voting powers over the applicant.

There are no fund managers on this application or any other party that appears to have voting rights over the applicant shares.

2.5. CO

The Compliance Officer ("CO") is Angeline Hassan ("AH") who has submitted two PHDFs and three Personal History Disclosure Short Forms (each a "PHDSF"). She is listed as CO on all five forms. Her first two PHDFs reflect the same information and show that she is married with her former first names as Siew Kim which changed in 2002 and her former last name as Chen (no date was given to indicate the change). Both also show she is currently employed at Casterbridge Ltd, Isle of Man as CO and has been since 08/25. No marriage certificate has been provided. Her current role and other positions are reviewed further below on her CV upload. On the two PHDFs she has not populated her current/past residences.

Note the PHDSFs do not have an employment/residence section.

She is a party to two other applications, NovaPlay N.V. which application is currently at the verification stage and Trend which application is currently in suitability. Note as above there is an overlap and concurrent fact pattern with this application.

Her document uploads are as set out below.

Her British Islands Isle of Man passport #628343464. It was CTC'd by HB on 27/11/25.

Her CR check which is a basic certificate issued by the United Kingdom Disclosure and Barring Service dated 21/11/25 and states: *"Police Records of Convictions, Cautions, Reprimands and Warnings NONE RECORDED"*. Her DOB matches the one on her passport. Her place of birth states Ipoh Malaysia and her passport states Perak. Note Ipoh is the capital city of the state of Perak, and Perak is a state in Malaysia. The address matches her POA, see below. It was CTC'd by HB on 01/12/25.

Three BC documents were uploaded.

The first two uploads are the two pages of her original handwritten BC in Malaysian although its contents are easy to discern. It shows her DOB as 20/12/68 which matches the date on her CR check and passport. Her place of birth shows Ipoh and her parents' names match the ones on her first two PHDFs. Her former name and surname are referenced. It is not CTC'd.

The third BC document upload is an English translation of the original, which was CTC'd by HB on 28/11/25.

Her POA is a gas bill issued by Isle of Man Energy. The address matches the one on her CR check and is addressed to both her and her husband at the above address. It was CTC'd by HB on 24/10/25.

No RL was uploaded and seemingly no checklist was raised to request this.

Six Letters of Engagement ("LOE") documents were uploaded.

The first is a *"Confirmation of Compliance Service Agreement"* dated 28/11/25 between the applicant and AH. It outlines the scope of the role and includes duties and responsibilities for the CO position. There is a termination notice period of 30 days which can be made by either party. No other material terms have been included. It is signed by CG for the applicant and by AH as the CO on 28/11/25.

Second, a duplicate copy of the first BC upload (the first page of her original BC).

Third, a duplicate copy of the third BC upload.

Fourth a copy of AH's CV which shows the following experience:

- Casterbridge Ltd as Compliance Lead from September 2025 – Present.
- Mooir EGaming Ltd, IOM as Compliance and Operations Lead from February 2023 to March 2025 (marked as a gaming company on her PHDF).
- Autonomode, IOM as as Compliance Lead from 2021 to February 2023 (marked as a gaming company on her PHDF).
- Shelgeyr Ltd, IOM as Compliance and Customer Support Manager from 2019 to November 2021 (marked as a gaming company on her PHDF).
- Old Mutual International, IOM as Investment/Dealer from 2017 to 2019.
- Payroll and Bookkeeping - Remote from 2015 to 2017.
- Webis Holdings, IOM as Customer Service Advisor/Team Leader/Manager from 2003 to 2015 (duties involved compliance) (marked a gaming company on her PHDF).

Roles prior to this were outside gaming and compliance.

She also holds an ICA Specialist Certificate in Money Laundering Risk in Betting and Gaming.

Fifth a duplicate copy of the first and second BC document uploads. This upload was certified on 24/02/26 by a Notary Public on the Isle of Man.

Sixth, a three-page document from "*translayte*" for the translation of the BC from Malay to English. It is signed by the MD, stamped and dated 14/02/26. Attached to that is another copy of the third BC upload, except this copy bears the stamp and certification of "*translayte*" with a signature. Attached to that is another copy of the first BC upload, except this copy has been transposed onto "*translayte*" letterheaded paper and again bears the stamp and certification of "*translayte*" with a signature.

There were no background checks or Lexis Nexis searches on this application.

On the Trend application the following documents were uploaded:

A RL from Lloyds Bank in IOM dated 07/01/26 addressed to the CGA. It states that Mrs. Chen Hassan has been a customer of the bank since 2010. It is signed by a credit advisor of the bank and was CTC'd by HB on 26/01/26.

The background checks team made no remarks or recommendations, however added the following link:

<https://www.linkedin.com/in/angeline-hassan/>. Her LinkedIn profile reflects the employment history on both her PHDFs and her CV.

The Lexis Nexis search returned a no names match.

No checklist appears to have been raised requesting her marriage certificate.

2.6. CEO

OT is the CEO on this application.

2.7. CTO

There is no Chief Technical Officer ("CTO") on this application.

2.8. CFO

There is no Chief Financial Officer ("CFO") on this application.

No checklist appears to have been raised for the lack of a CFO or CTO.

3. Assessment of Integrity of the Corporate Structure ("CS")

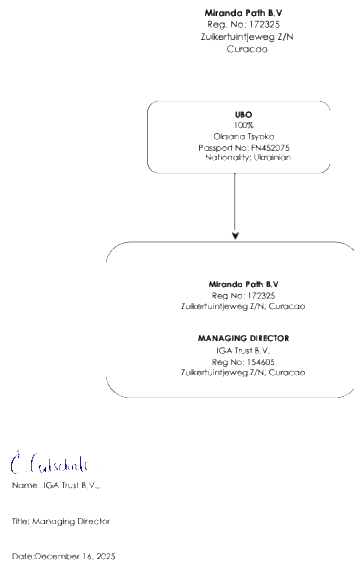
3.1. The applicant is owned by OT as per the CS chart and share ledger ("SL") submitted.

3.2. Three CS chart documents were uploaded.

First, a CS chart which shows OT to own 100% of the applicant. Her passport number is correctly referenced. The document was signed by CG obo IGA on 12/11/25.

Second, a duplicate copy of the first CS chart upload.

Third, another version of the first CS chart upload, except this version was signed by CG as MD obo IGA on 16/12/25. See CS chart below:



The Articles of Incorporation (“AI’s”) show its objects are wide enough for its intended business of B2B gaming supplies. It states: *“The objects of the Company are: — a. to engage in the development, operation, and distribution of various - gaming activities and related products, including but not limited to games of skill, games of chance, and any other forms of Gaming-entertainment; b. the acquisition, sale, and licensing of products, as well as the provision of associated services across both business-to-business and business-to--customer sectors; c. to function as place of entertainment and/or related activities; d. to import and export necessities in connection with the set-up of the- aforementioned”*. Also, the board is quorate with one Director A and “may have” one or more Directors B. Legal entities may also be appointed directors. Therefore, the board is quorate – see below. It was *“ISSUED FOR TRUE COPY”*. The document was also stamped/signed by a Civil Law Notary in Curacao.

The CST team commented: “Yes” in relation to the applicants objects and: *“Yes. One or more A Directors , and may have B directors”*.

Two SL documents were uploaded.

First, an SL for the applicant which shows OT to own 100% shares of the applicant and has done so since its date of incorporation of 29/10/25. The address for OT matches the one in Toronto on her POA. CG has signed the document twice under the title *“Director’s signature”* in the table, once under the heading Ashmar B.V. and once under the heading OT. No date was given.

Second, another version of the first SL upload, except this copy has what appears to be a different signature under the title *“Director’s signature”*. We assume it is CG’s signature. This copy was CTC’d by a civil law notary in Curacao on 19/01/26 and was sealed. The signature of the notary was also apostilled on 20/01/26.

- 3.3. The directors' register ("DR") document is an excerpt from the Curacao Commercial Register dated 01/11/25 for the applicant. It confirms that IGA is the MD. The document was signed and stamped by the Chamber of Commerce on 01/11/25. It is not CTC'd.

The CST team commented: *"Sole director Verified www2.curacao-chamber.com/excerpt.asp"*.

3.4. Policies, Procedures and ADR

No policy B2C documents have been uploaded. ADR, customer complaints, customer KYC and RG/SG policies are not relevant or needed for B2B businesses. Three Information Security Policy documents were uploaded. They will need to be reviewed in due course.

4. Assessment of Wider Integrity of the Business

- Two business plan ("BP") documents were uploaded.

First a fifteen page BP in the name of the applicant dated 09/12/25. The executive summary states: *"The Company contracts with external third-party software providers to supply sportsbook and casino games"* and further states: *"...in order to resell software on a business to business ("B2B") basis to approved software partners in the Asian Subcontinent"*.

In relation to sourcing its software the BP states: *"Software will be sourced for resale from reputable software suppliers, such as Betfair, Evolution and Hubb 88, PS3838 (Sports Book)"*.

In a chart display it shows its key suppliers with Casterbridge as its Egaming Consultants, Evolution and Betfair as its software suppliers, a banking provider whose symbol displayed is unfamiliar (albeit see below) and Amazon, AWS as its server and webhosting respectively.

The BP goes on to mention OT as the UBO and shareholder and a gaming consultant: *"whose responsibilities include providing strategic recommendations, ensuring business compliance with relevant regulations and analysing business processes. Oksana has also previously held Business Development positions for a licensed company in the online gaming industry"*.

There is an organization chart which shows the positions of CO, finance, sales and marketing; however, no names are shown on the chart. It does however in the narrative below mention AH as CO and has a paragraph describing her experience and skills.

According to the BP the types of games offered will be sportsbook, live casino and casino games (RNG) and further states: *"These games are to be provided to software partners to either add to their own licensed B2C e-gaming platform or to a B2B aggregator which in turn will be offered to a B2C e-gaming platform"*.

There is a paragraph on hosting infrastructure, technical details and website.

Its target markets are: *"licensed operators base in the Asian Subcontinent"* (sic).

The BP shows its banking and payment suppliers as One.io, Globalblock, oneify and Valetta Pay. It also states: *"Miranda Path N.V will not directly handle any player funds"*.

There is a three year projection which shows turnover in the first year of EUR 1,168,000 with a net profit of EUR 370,000 rising to turnover of EUR 3,004,000 in year three with a net profit of EUR 1,187,000. We are unsure when year 1 begins. Presumably after a license is granted. See table below:

	Year 1	Year 2	Year 3
	EUR 000	EUR 000	EUR 000
Turnover	1,168	1,918	3,004
Cost of Sales	(351)	(576)	(901)
Gross Profit	818	1,342	2,102
Operating Costs	(447)	(676)	(916)
Net Profit	370	666	1,187

Under section 13 the BP indicates a loan facility of EUR 100,000 *“to be drawn down as applicable. The loan will be non-interest bearing and fully repaid in year one if required according to current financial projections, as the company becomes self-funding in month 2 of year 1”*.

Second, another BP upload which is a financial projection document which starts in July 2025 as month 1 and finishes in June 2028. It shows Gross Gaming Revenue (“GGR”) in year 1 from July 2025 - June 2026 of 23,369,371 rising to a GGR figure of 60,081,518 at the end of year 3 in June 28. No currency is given; however, we assume Euros as per the BP. Note the first month shows a net loss of EUR (6,000). The rest of the months for the three years show a positive profit. The figures on this table reflect the figures given in the above table in the BP, save that the figures in this table are more precise. We presume all these projections are post licensure.

The CST team commented: *“The Business plan has a 3 year financial projection from 2026-2028. In 2026, it foresees, in the first year, (month 12 of operations) a GGR of 23,369,371, with a turnover of 1,168,469 and a GP of 817,928. Expenses are foreseen to be 447,116, resulting in a net profit of 370,812”* (sic).

5. **Assessment of Financial Status and Viability**

5.1 **Documents relating to UBO funding (SOW)**

- Nine SOW documents were uploaded for OT.

First, a payslip from “dayforce” dated 21/08/25 for the period of 03/08/25 to 16/08/25. It shows the employer’s name as Del and the pay frequency as bi-weekly. The net pay amount is \$2090.38. The net pay amount YTD as at 16/08/25 shows \$35,805.69. We again assume the amounts are in CAD. The address matches the one on her POA. It is not CTC’d. Her job title is Condominium Manager. (It was uploaded on 19/12/25 02:03)

Second, another payslip from “dayforce” dated 04/09/25 for the period of 17/08/25 to 30/08/25. Again, it shows the employer’s name as Del, pay frequency as bi-weekly. The job title is as above. The net pay amount was \$ 2,064.91. The net pay amount YTD as at 30/08/25 shows \$37,870.60. We again assume the amounts are in CAD. The address matches the one on her POA. It is not CTC’d. (It was uploaded on 19/12/25 02:04.)

Third, another payslip from “dayforce” dated 02/10/25 for the period of

14/09/25 to 27/09/25. Again, it shows the employer's name as Del, pay frequency as bi-weekly and the job title as above. The net pay amount is \$2,064.92. The net pay amount YTD as at 27/09/25 shows \$42,147.23. We again assume the amounts are in CAD. The address matches the one on her POA. It is not CTC'd. (It was uploaded on 19/12/25 02:04.)

Fourth, a duplicate copy of the second ancillary document upload. (It was uploaded on 29/01/26 11:56.)

Fifth, another version of the third SOW upload, except this copy was CTC'd by HB on 29/01/26. (It was uploaded on 29/01/26 01:44.)

Sixth, another version of the second SOW upload, except this copy was CTC'd by HB on 29/01/26. (It was uploaded on 29/01/26 01:46.)

Seventh, a ten-page self-certifying SOW and source of funds ("SOF") declaration form signed by OT and dated 16/03/26. In the form she declares she is not a PEP, is not subject to sanctions or watchlists and is the UBO and CEO with 100% ownership. She confirms that her total wealth, assets and funds used in connection with the application have *"been obtained through legitimate and lawful means and are not derived from criminal conduct, money laundering, terrorist financing, fraud, corruption, tax evasion, or any other predicate offense"*. She lists her principal SOW from employment and professional income namely through Del as a manager and as founder of Imperial Trading Dubai, and in addition through investments and dividends namely *"Personal crypto investments Wallet and statement attached"*. The SOF section of the declaration form shows an amount of \$150,000, originating from a financial institution namely Kraken and the origin of funds from Canada. Note the later BCIF cites USD 150,000. The method of transfer shows a capital injection and shareholder loan. It states that the loan agreement is attached. OT declares that the funds are beneficially owned by her. She has ticked under the Supporting Document section of the form proof of salary/dividends and crypto wallet provided. It was CTC'd by HB on 24/03/26 and each page of the document is initialled by both OT and HB. (It was uploaded on 24/03/26 05:05.)

Eighth, a balance statement from Jetonbank (based in Dominica) for OT, Canada for the period of 23/03/26 to 25/03/26. It shows a closing balance as at 25/03/26 of USDT.TRC20 150,000 (approximately USD 150,000). The statement shows three deposits on 24/03/26; one for USDT.TRC20 49,900, one for USDT.TRC20 100,000 and one for 100 USDT TRC20, all within minutes of each other. It was CTC'd by HB on 25/03/26. (It was uploaded on 25/03/26 09:37.)

Ninth, a letter from Jetonbank, Dominica dated 24/03/26 addressed to *"Dear Sir/Madam"* in relation to OT. It confirms that OT holds balances at the bank on 24/03/26 of USDT 150,000 (approximately USD 150,000). It is on letterhead paper and is signed by a representative of the bank. It was CTC'd by HB on 25/03/26. (It was uploaded on 25/03/26 09:38.)

The CST team commented: *"SOW Submitted: A bank statement from TD Canada Trust for 31.12.2025-30/01/2026, showing the main source of income of \$2219 deriving from from del Property MA Pay A certified contract of employment between DPM and the UBO, dated 23.10.23, employing the UBO as a 'Condominium Manager', for a salary of \$70,000 p.a. Un/certified payslips from DPM showing a bi-weekly salary of \$2,090 from 3.8.2025-16.8.2025; another from 17.8.2025-30.8.2025; for 14.9.2025-17.9.2025; A*

self attested SOF form, declaring employment from DPM and founder of Imperial Trading Dubai; as well as personal crypto investments – wallet statement attached. Stating the amount to be invested \$150,000. A certified ‘Jeton’ bank statement, dated 23.3.2026-25-3-2926, showing a closing balance of USDT TRC20 of 150,0000” (sic).

The CST team further added: “LN searches done on the applicant company, DPM and Imperial Trading Same name though only a witness thus no clarification required” (sic) and also added the following links including the above LinkedIn profile again:

[Vseukrainskyi Aktsionernyi Bank v. Maksimov, Judgment of the High Court of Justice of England and Wales \[2013\] EWHC 3203, 16 août 2013](#). In this case OT gave evidence as a previous employee of Mr Maksimov. In paragraph 42 of the document it cites: “Evidence as regards ownership of the company is given by Ms Oksana Tsybka on behalf of Carlsbad. She was employed by Mr Nemyrovskyy or, to be more accurate, his companies, for ten years from October 1998. She says that she is certain that Carlsbad is not owned or controlled by Mr Maksimov”.

5.2 Documents relating to the company funding

- There are seven SOF documents.

First, a “Declaration of Ownership of Cryptocurrency Wallet” on A4 paper dated 14/10/25 signed by OT and dated the same day addressed “To Whom It May Concern”. In it she declares that the following cryptowallet is associated with her and is used to receive consultancy fees for professional services for her clients. It states: “Wallet Address: TGqWpXSvaBeQtP6h9aWpFmXNP7uv2kVKYF Cryptocurrency Used: USDT”. She further confirms that the wallet is solely under her ownership and control. It is not CTC’d. (It was uploaded on 09-12-2025 01:24.)

Second, a duplicate copy of the third SOW document upload. (It was uploaded on 09-12-2025 01:24.)

Third, a payslip from “dayforce” dated 15/08/25 for the period of 20/07/25 to 02/08/25. It shows the employer’s name as Del and the pay frequency as bi-weekly. The job title is as above. The net pay amount is \$739.28. The net pay amount YTD as at 02/08/25 shows \$33,715.31. We again assume the amounts are in CAD. The address matches the one on her POA. It is not CTC’d. (It was uploaded on 09-12-2025 01:25).

Fourth, a duplicate copy of the second SOW document upload. (It was uploaded on 09-12-2025 01:26).

Fifth, another version of the first SOF upload, except this version was CTC’d by HB on 29/01/26. (It was uploaded on 29-01-2026 01:48.)

Sixth, a loan facility agreement dated 04/02/26 between the applicant and OT for USD 150,000, “denominated in 150,000 USDT stablecoins”. The parties may agree to increase the loan from time to time, and any additional amount shall be added to the principal amount. The loan is unsecured, provided on an interest free basis and has a fixed maturity date of 48 months. In addition, the lender agrees that no demand for repayment may be made during the first 24 months

from the effective date and the borrower may repay the loan in whole or part at any time without penalty. It is signed by OT and CG as MD and signed by both parties on the 04/02/26. It is not CTC'd. OT's stated address is her Toronto POA one. (It was uploaded on 10-02-2026 09:46.)

Seventh, another version of the sixth SOF upload, except this copy was CTC'd by HB on 26/02/26. (It was uploaded on 26-02-2026 12:07).

The CST commented: *"An interest free loan between the UBO as lender and the applicant company, dated 4.2.2026, for the amount of \$150,000 denominated in USD 150,000, with a maturity period of 48 months"*.

- No financial statements ("FS") were uploaded as the company is a start-up.

A *"Financial Provisions"* checklist was raised which has since been closed which stated: *"Please advise how the company will be funded in the event of a shortfall or delayed business expectations"*. To which the applicant responded: *"At present, Miranda Path operates with a minimal cost base, leveraging access to white-label platforms and off-the-shelf solutions through established business partners. This approach significantly reduces the need for upfront development expenditure and ongoing technical costs. While the company is in the process of securing its B2B licence, it has deliberately not entered into any binding operational or commercial agreements. This ensures that the company maintains full control over its financial position and preserves adequate resources throughout the licensing process. The company's funds are held with a regulated, licensed banking institution, providing an additional layer of security and ensuring that capital is safeguarded and readily available to meet operational requirements as they arise. This prudent approach allows Miranda Path to progress through the licensing stage without incurring unnecessary financial commitments, thereby maintaining financial stability and operational flexibility"*.

5.3 Due diligence relating to any "Good Standing" documents provided

A Certificate of Good Standing has been uploaded under ED – see our comments below.

5.4 Extra Documentation

Three additional ED documents have been uploaded:

- First, a screenshot from the FIU Curacao portal showing the applicant's name and a *"Created On"* date of 22/01/2026.
- Second, a duplicate copy of AH's RL letter uploaded on the Trend application.
- Third, a copy of an original Dutch Certificate of Good Standing for the applicant dated 23/01/2026. There is no outstanding debt. It was stamped and signed by two collectors on 23/01/26.

5.5 Third party funding

There is no third party funding on this application.

6. Conclusions in connection with integrity and financial due diligence

OT has declared an annual income of circa USD 70,000 which has been evidenced by

way of her employment contract and partially by way of four payment slips for August, September and October 2025. She has declared a net worth of USD 250,000 which has been partially evidenced by way of a crypto wallet statement for USDT 150,000. This amount of USDT 150,000 is also referenced via a loan agreement between OT and the applicant.

She has a clear CR check from the province in which she has proven to currently reside. However, it is not a national CR check.

OT will need to explain the potential conflict between her current role and conflict clause in her contract with her duties as CEO of the applicant.

We also need to ask about any connection with Trend given the applications have material mirror overlaps.

The three-year projection figures in the second BP upload show that in July 2025 (the first month) there is a net loss of EUR (6,000) thereafter it shows positive profit. However, we assume that it has not started trading as yet, pending license grant

The SL and CS charts show that OT owns 100% shares of the applicant. She has a clear CR check from Toronto but needs to provide a national one. No checklist was raised.

It appears from the BP that the company only intends to be a reseller so it will have containable overheads and the loan would be sufficient to cover this. Apparently, it will be in profit from month two (August 2025, although we assume that this will be month two after the license is granted) and self-funding. We have also had a declaration of funds from OT. However, the crypto wallet statement provided does not show the SOF of the deposited crypto. We believe that the job at Del is still currently combined with her stake in Imperial Trading Dubai, which is likely to be paid in crypto. She is probably understating her income/net worth and the CGA should seek more details in due course as well as the connection with Trend given the mirror application elements. As this is a B2B application, the related risks are lower in allowing the license to progress.

All of the checklists have now been closed.

7. Recommendation

The license can proceed to Phase 2 subject to the following conditions all to be fulfilled within three (3) months from the date of applicant notification of its move to Phase 2:

- 7.1 The applicant to disclose to the CGA what territories it blocks its licensees from supplying.
- 7.2 The applicant to (i) explain how its CEO and UBO can reconcile the conflicts of being in full time employ with a third party with their stated responsibilities as per the application, as well as the stated conflict clause in her contract ; (ii) detail the terms of her self-employment with Imperial Trading; (iii) evidence the source of funding of the crypto credits with Jetonbank provided as SOW.
- 7.3 The applicant to provide the CGA a Personal History Disclosure Form and supporting documents for its acting CFO and CTO.
- 7.4 The applicant to explain any association or connection with Trend Tree B.V..

7.5 The applicant to provide a national Canadian criminal records check for its UBO issued within the last six months and duly certified in accordance with CGA guidelines.

In addition, the applicant is (i) only permitted to supply to entities with a valid subsisting Curacao license or those entities with a gaming license in another jurisdiction to which the applicant may lawfully make B2B supplies, without needing a local B2B license; and (ii) precluded from making B2C supplies.

8. Conflict

The Independent Reviewer has confirmed no conflict.