

INTERNAL MEMORANDUM

To: Cedric Pietersz
From: Denneth Isidora
Subject: Final Recommendation – Full License
Date: 23 January 2026

Dear Mr. Pietersz,

In preparation of this memorandum (memo), the Anti-money Laundering Policy, Declaration of Good Standing confirming compliance with tax and social contribution obligations, and the suitability of the Chief Compliance Officer were directly tested for approval of the license. The submitted documents relating to customer due diligence, verification of key persons, beneficial ownership, source of funds, as verified by Random Consulting Limited (RCL), were consulted, in accordance with internal agreements. This memo does not constitute an independent verification of RCL's conclusions. Accordingly, any referral to those conclusions does not represent my own independent assessment.

Seventip N.V. (*The applicant*) registered under application number **OGL/2024/522/0354** 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 **Downtown E-Commerce Company B.V.**, which serves as its authorized representatives 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.

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 RCL, the following individual is identified as the Ultimate Beneficial Owner of the company: • <i>Anna Maya Moberg (Sole shareholder)</i> The company has submitted all required personal documentation for this individual, including: • Personal History Disclosure Form (Approved) • CTC Copy of Passport (Approved) • Copy of Criminal Record (Pending re-evaluation) • Copy of Birth Certificate (Pending re-evaluation) • Copy of a Utility Bill (Approved) • Reference Letter from a Financial Institution (Approved) • Source of Wealth Declaration (Unapproved)
--	---



Time Uploaded	File Name	In Review	Approved
25-03-2024 03:41	SOW	☒	☐
Anna Maya Moberg - QPA/2024/00513			
Ultimate Beneficiary Owner	25-03-2024	Still Active	☐

It seems that the vetting on Anna Maya Moberg due to insufficient information were not able to be finalized by RCL. The Checklist item related to this individual Source of Wealth still remains open and unresolved.

As per the suitability report dated August 6th, 2024, the following findings were identified:

- *1.4.3 The UBO is Anna Maya Moberg (“AM”) AM is a Swedish national who is also apparently involved in licenses with Spintech Solutions (a GSP license) and Gambitech (a GSP license). Neither of these seem to be applying for a GCB license. However (and somewhat bizarrely) she is the CCO in connection with Umiiiumiii B.V. with no apparent shareholding. AM is self-employed as Owner and Director of iWantHelp and as UBO for Spintech, Kashxa and Gambitech as well as being a Director of Knickerbocker. Despite these roles AM surprisingly lists her estimated net wealth to be EUR 80,000, which is even more surprising given her stated annual income of EUR 108,000.*
- *Her Cypriot company Kashxa Ltd apparently acquired the applicant in November 2021, but we do not know when she acquired the Cypriot parent. AM explains the ‘wealth’ has come from “via my company iWantHelp S.A which i have runned in Costa Rica since 2005 and where I have saved up money through the years and also monthlt reimbursements which I take out as the UBO and director. EUR 80,000 from enhanced growth who is a client. From other positions I take out between EUR 1,500 – EUR 3,00 a month.” (sic for errors through whole extract).*
- *Despite claiming to be involved with other licensees, Team C states the UBO is only involved in this application and Umiiiumii B.V. as above. (We assume this is because the other licensees have not applied for new licenses directly from the GCB). Lexis Nexis has not returned a name match, and no adverse media has been found on AM*
- *Team C – tickets have addressed some of the issues. The financial disclosures are inconsistent and the UBO’s net worth implausible. The lack of the clear criminal records checks for SD and AM is also concerning.*



	As per the PHDF this individual states the following: As the UBO and Director/ Owner I am the person who holds ultimate ownership and control over legal entities, such as a company or trust. My role is pivotal in understanding the true ownership, structure and ensuring compliance with regulations aimed at transparency. Based on the information declared by the individual presented as the UBO, it appears that this person is not the actual beneficial owner of the entity. This concern is supported by the nature of the services offered by the individual's own company, which include acting as a fictitious owner for entities in order to conceal the identity of the true funder. This is further reinforced by the financial statements, which show millions in expenses being covered without any traceable origin or documentation supporting where these amounts come from. Due to this lack of transparency and the inability to verify the true source of funding for the company, it is recommended not to enter into a relationship with this applicant. This approach ensures alignment with anti-money laundering requirements and supports the CGA's responsibility as a regulator to maintain integrity and safeguard the gaming sector from illicit or unverified funds.
2. Other Key persons Vetting	Based on the information reviewed and/or provided by RCL, the following individuals have been added to the application (excluding the UBO): • Glenn Cretiën Rellum (<i>Added 26-03-2024</i>) • Mark Taylor (<i>Added 07-10-2025</i>) • Stephen Duke (<i>Added 24-03-2024</i>) Despite Downtown E-Commerce Company being appointed as the Managing Director, the company did not provide an update related to the directorship change of the managing company. As per publicly available sources, it seems that Jaïr Almeida Toussaint is no longer listed as a Managing Director on behalf of Downtown E-Commerce Company. The role for Mr. Glenn Cretiën Rellum in the portal has not yet been updated from "Non-Executive Director" to "Managing Director" despite multiple requests. Although these actions have not been taken by the company, based on internal knowledge, Mr. Glenn Cretiën Rellum is known to the CGA and its base profile in the portal have been approved by the respective onboarding team. Despite the Managing Director being considered to be approved, It is important to note that there continue to be delays in responding to requests and meeting basic requirements related to most applications where Downtown E-Commerce Company B.V. acts as the CSP/Managing Company. At this stage, the company and its managing



	directors have been reminded several times and given sufficient opportunities to provide the relevant information, yet they have failed to take the necessary action. Mark Taylor has been appointed as Compliance Officer in the portal. The vetting of this individual is still pending to be performed. For further details regarding the appointed Compliance Officer, please refer to <u>Item 7</u> below. This is not considered a showstopper, as vetting will need to occur during the supervision phase, and the company can be instructed to remove any individual immediately if negative findings arise. Stephen Duke has been appointed to multiple executive roles, including Chief Executive Officer, Chief Technical Officer, and Chief Financial Officer. The background information available for this individual appears to have been approved by the relevant team. However, it remains unclear whether he is suitable to hold all these executive positions simultaneously or whether he will be able to manage the associated workload. The individual's suitability for these combined roles should therefore be further assessed during the supervision stage. In conclusion, while applicant appears to be partially compliant with this critical requirement, despite its non-cooperative approach during the process.												
3. Source of Funds	Based on the information reviewed and/or provided by RCL, the applicant appears to be actively trading. However, the company has consistently reported net losses over the past years, with annual expenses reaching into the millions of euros. These expenses appear to be covered by third parties and by the declared UBO, yet the Source of Funds and Source of Wealth information submitted has been rejected as implausible. The financial flows presented do not align with the UBO's declared financial capacity, and the origin of the funds used to sustain the company's operations remains unclear. Source of Funding <table><tr><th>Time Uploaded</th><th>File Name</th><th>In Review</th><th>Approved</th></tr><tr><td>24-03-2024 09:24</td><td>Source of Funding</td><td>☒</td><td>Yes ☐ No ☒</td></tr><tr><td>28-03-2024 06:12</td><td>Source of Funding</td><td>☒</td><td>Yes ☐ No ☒</td></tr></table> Source of Funds checklist item still remains unresolved with the following comment by the RCL team: "RCL Note 17/12/2025: The checklist item remains pending. Checklist re-opened." In conclusion, based on the financial information reviewed, the origin of the company's funding and the UBO's source of wealth remains insufficiently transparent. Although the financial statements identify	Time Uploaded	File Name	In Review	Approved	24-03-2024 09:24	Source of Funding	☒	Yes ☐ No ☒	28-03-2024 06:12	Source of Funding	☒	Yes ☐ No ☒
Time Uploaded	File Name	In Review	Approved										
24-03-2024 09:24	Source of Funding	☒	Yes ☐ No ☒										
28-03-2024 06:12	Source of Funding	☒	Yes ☐ No ☒										



	Kashxa Limited, an entity directly owned by the declared UBO, as the source of €16.9 million in related-party receivables, no explanation or documentation has been provided to demonstrate the legitimate origin of these funds. This is inconsistent with the UBO’s declared financial capacity of approximately €80,000 per year and does not plausibly align with the company’s high-value financial activity, which includes €33.47 million in revenue, €29.9 million in administrative expenses, and €17.03 million in related-party balances, all while holding no cash on hand and owing €16.47 million to players. Furthermore, both the company and the managing company failed to comply with the request to submit the financial results for year-end 2024, making it impossible to assess their current financial position or verify the continuity of their funding. As a result, the Source of Funds remains non-transparent, implausible, and unsupported, and therefore the company cannot be considered reliable or suitable for licensing.						
4. Display the GCB green seal on its website in compliance with the GCB guidelines	Based on the information reviewed and/or provided by RCL, the applicant has registered only the following domain in the portal: wptglobal.com Domains for Seventip N.V Show 1... entries <table><thead><tr><th>Domain</th><th>Token</th><th>Verified</th></tr></thead><tbody><tr><td>wptglobal.com</td><td>Check Domain</td><td>Unverified</td></tr></tbody></table> During our spot check on the main domain “wptglobal.com”, it seems that the website is active. wptglobal.com were able to be accessed via VPN - Uzbekistan. It was also confirmed that the website currently displays an green seal with an active Certificate of Operation. In conclusion, the applicant appears to be compliant with this requirement. Other issues should be addressed during the supervision phase.	Domain	Token	Verified	wptglobal.com	Check Domain	Unverified
Domain	Token	Verified					
wptglobal.com	Check Domain	Unverified					
5. Target markets	At the time of review, its noted that according to the suitability report, the relevant teams stated the following: <i>In terms of target markets, Team B states “global”. We could see on the site that the dropdown for languages included, English (US flag), Spanish, Portuguese, Vietnamese, French, Thai, Malaysian, Indonesian, Japanese and Taiwanese. Team B reports that one is not allowed to register from excluded territories and prohibited countries. We were able to see the site and all its content from the UK but were unable to</i>						



	<i>register or download the application. The T's and C's set out very comprehensive excluded markets."</i> In conclusion, this matter should be revisited during the supervision stage to address it further with the company. This should remain an ongoing oversight check.
6. AML Policy	Based on our direct review, the applicant's Anti-Money Laundering Policy requires only minimal updates. For this reason, the documents provided have been marked as unapproved at this stage; however, the policy can be accepted in its current form with the understanding that the minor updates will be addressed during the supervision phase. Despite the applicant's ability to update its policy, the company has been repeatedly notified that the legal name registered within the goAML portal does not match its legal name and legal form. A final reminder was issued on November 10th, 2025, requesting correction of the information in the goAML portal, but no response has been received. As such, the applicant is considered non-cooperative. In conclusion, although only minor changes are required to the internal AML Policy itself, the goAML registration is a core requirement for a license to be granted. Because the applicant has remained non-cooperative in correcting this mandatory information, it cannot be considered compliant with the AML regulations published by the CGA or with Article 2.2 of the National Ordinance on Games of Chance (LOK). As a result, the applicant cannot be considered for a license.
7. Compliance Officer	At the time of this review, the individual appointed as Chief Compliance Officer, Mr. Mark James Taylor, has been marked as unapproved within the portal. However, it is unclear whether the full vetting process has been completed, as several documents remain pending a final decision. No CV appears to be available for this individual in the portal. After reviewing all Personal History Disclosure Forms (PHDF) submitted, the individual does not appear to possess the necessary qualifications or experience required for this role. Furthermore, based on public research conducted, no information could be found linking this individual to any previous compliance-related or AML/CFT-related functions. In conclusion, the company is not considered to be in compliance with this requirement, as the individual appointed does not demonstrate the qualifications needed to act in this position.

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)		
	Compliant / Non- Compliant	Critical item number(s)
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;	Non-Compliant	• 1 • 2 • 7 Strong possibility of nominee shareholders being used which beneficial owners is not being disclosed to CGA.
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;	Compliant	• 1 • 2 • 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;	Non-Compliant	• 1 • 3 • The expenses are currently being covered. However, company since 2020



		is still not profitable and able to confirm were funds are being derived from to cover expenses. • Strong possibility of nominee shareholders being used which beneficial owners is not being disclosed to CGA.
d. any license fees owed in connection with the application have not been paid in full;	Compliant	At the time of this review, no issues have been reported by CGA's licensing onboarding, finance, or management departments; therefore, it is assumed the applicant has met this requirement.
e. the Gaming License applicant owes any taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being	Non-Compliant	Outstanding debt without any payment arrangement or clarification.



properly complied with, or has been granted a deferral of payment;		
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;	Compliant	
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;	Compliant	• 3
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	Compliant	RG Policy has been approved.
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Non-Compliant	PCP Policy has been rejected. nonresponsive related to request. To update and resubmit. Pending implementation in line with CGA standards.
j. a Key Person involved in the operation is a Vulnerable Person; or	Compliant	
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.	Non-Compliant	• 6 Incorrect legal entity registered. Nonresponsive. No suitable CCO appointed.

Conclusion:

Based on the above critical items and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK), the application submitted by Seventip N.V. does not meet the



minimum critical requirements for license issuance. The following serious deficiencies have been identified:

- Strong possibility of nominee shareholders being used which beneficial owners is not being disclosed to CGA.
- The applicant has been uncooperative throughout the application process, causing delays in providing feedback on critical requirements
- Despite multiple requests, the applicant did not update the roles in the portal from “Non-Executive Director” to “Managing Director.”
- Despite being informed of the December 2025 deadline, both the company and the managing company failed to comply with the request to submit the financial results for year-end 2024, making it impossible to assess their current financial position or verify the continuity of their funding.
- The source of funds and the source of wealth used to finance the operation have not been adequately identified, or can be traced back despite multiple requests.
- The applicant owes taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, and did not entered into a payment arrangement.
- The company has been repeatedly notified that the legal name registered within the goAML portal does not match its legal name and legal form. A final reminder was issued on November 10th, 2025, requesting correction of the information in the goAML portal, but no response has been received. As such, the applicant is considered non-cooperative.
- Mr. Mark James Taylor does not demonstrate the qualifications needed to act as the CCO.
- PCP Policy has been rejected. nonresponsive related to requests to update the policy
- AML Policy needs minor update. However, the company has been nonresponsive regarding the request.

These combined factors demonstrate a lack of cooperation and interest throughout the application process. In conclusion, due to these critical deficiencies and the heightened risk profile, it is recommended that a full license should not be granted to Seventip N.V.

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.

No checklist items have been scheduled for the supervision phase, as the company is not recommended for the granting of a gaming license.

Sincerely,

Signed by:

Denneth Isidora

C199876450D3467...



Denneth Isidora
Account Manager
Curaçao Gaming Authority