



Stichting Gaming Control Board

Attn: License application department
 Emancipatie Boulevard
 Dominico F. "Don" Martina 23
 Willemstad, Curaçao

RE: Bet n Play Solution B.V.

Willemstad, July 23rd, 2024

Dear Sirs,

Kindly note that this declaration confirms both the Source of Funds (SoF) and Source of Wealth (SoW) for the investment into Bet n Play Solution B.V. The project was fully financed from the personal funds of the Ultimate Beneficial Owners (UBOs), derived from their individual earnings through successful business ventures, investments, and company benefits. These funds were accumulated over time through their leadership in various businesses, specifically in industries such as online gaming and other entrepreneurial activities.

The details of their contributions are as follows:

Michael Alejandro Balakian Casciani

Investment Amount: USD 500,000

Source of Funds: Mr. Balakian's funds originate from the financial benefits of multiple businesses he owns and operates. These include profits earned through his companies and other ventures in various sectors.

Rationale for Investment: His investment in Bet n Play Solution B.V. is part of a strategic expansion in the online casino industry, leveraging his in-depth experience in the online gaming sector, particularly in Venezuela, where he has successfully run similar businesses.

Supporting documentation includes Mr. Balakian's CV, which outlines his professional background, expertise, and track record in managing and growing profitable businesses.

Andres Alexander Galperin Gomez

Investment Amount: USD 500,000

Source of Funds: Mr. Galperin's funds stem from profits generated through his various companies and business initiatives. Like Mr. Balakian, his wealth has been accumulated through years of business success, particularly in the online gaming industry.

Rationale for Investment: His investment also serves the purpose of expanding operations in the online casino market, bringing to the table his vast experience in the industry, particularly from his successful ventures in Venezuela.

Supporting documentation includes Mr. Galperin's CV, which details his significant expertise and contributions to the gaming industry.

Together, the total investment of USD 1,000,000 was sourced entirely from the UBOs' personal funds, which have been verified through their history of business success and financial growth. The attached CVs of both Mr. Balakian and Mr. Galperin serve as further evidence of their qualifications, business accomplishments, and financial capacity.



Sadekya Fiduciary Partners B.V. License# 0104TRUSTRP Registration#KVK106134
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Planned Financing

Following the initial personal investments by the UBOs, the ongoing financing for Bet n Play Solution B.V. will primarily be sourced from the company's revenues. As the business becomes operational, it is expected to generate profits from its online casino activities. These profits will be reinvested into the company to cover operational costs, business development, and future growth initiatives. This reinvestment strategy ensures the company becomes financially self-sustaining, reducing the need for any additional personal contributions from the UBOs.

In addition to internal cash flow, the company has strategically positioned itself to cover any short-term liquidity needs through potential credit opportunities with reputable financial institutions. While no such need exists as of late 2024—since the license has been secured and the Software Provider has been onboarded—this option remains available to address unforeseen expenses or expansion opportunities.

We trust this declaration provides the necessary clarity regarding the Source of Funds and Source of Wealth for this project. Should you require any additional information, please do not hesitate to contact us.

Kind regards,

Mr. Rudsel Lucas on behalf of Waaigat Directors B.V.
 Non-Executive Director of **Bet n Play Solution B.V.**