

INTERNAL MEMORANDUM

To: Cedric Pietersz
From: Darvey Isidora
Subject: Recommendation to Grant an Indefinite License under LOK
Date: 12/22/2025

Dear Mr. Pietersz,

This memorandum is hereby submitted in response to the application of **Deep Dive Tech B.V.**

In preparation of this Memo, the Anti Money Laundering Policy, the Declaration of Good Standing confirming compliance with tasks and social contribution obligation 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, were consulted, in accordance with internal agreements.

Deep Dive Tech B.V (*The applicant*) registered under application number **OGL/2024/503/0352** 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 representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. The assessment herein is based on documentation and information provided through the CGA portal.

Critical items to be considered eligible for a full license:

Item Number	Licence Condition	Regulation	Compliance Status	Evidence / Findings
1	CV of compliance officers or info provided in PDHF	AML Regulations	Non-Compliant	The curriculum vitae of the Compliance Officer remains outstanding. Based on the information disclosed in the Compliance Officer's PHDF, no concerns were identified regarding the individual's qualifications, fitness, or integrity; therefore, the appointment is considered



				acceptable. A ticket was nevertheless issued requesting submission of the outstanding letter of appointment/engagement and curriculum vitae; however, despite several notifications and reminders, the requested documentation has not been provided.
2	Policies segregation of customer funds	LOK: • Art 5.8 (g)	N/A	According to the information provided in the OGLAF, the applicant asserts that player funds are held in a segregated bank account. Nevertheless, the CGA has not yet issued specific guidelines or policies regarding the segregation of customer funds.
3	PHDF's of key person (CEO, CFO, CTO)	LOK: • Art.2.2 (2)(a) • Art. 5.2 (2)(c)	Non-Compliant	The PHDF of the CEO has been reviewed and rejected by Team A, and resubmission remains outstanding. The PHDFs of the CFO and CTO remain pending review by Team A. The PHDF of the Compliance Officer has been reviewed and approved by Team A. No other key person has been identified.
4	PHDFs of Statutory Directors (intermediate companies)	LOK: • Art. 2.2 (2)(a) • Art. 5.2 (2)(b) • Art. 5.2 (2)(c)	Compliant	The PHDFs of all statutory directors of the intermediate companies holding 10% or more of the shareholding in the applicant have been reviewed and approved by Team A.



5	PHDF's of key persons (UBO)	LOK: • Art. 2.2 (2)(a) • Art. 5.2 (2)(c) • Art. 5.2 (2)(d)	Non-Compliant	The PHDF of the UBO has been reviewed and rejected by Team A. Resubmission remains outstanding.
6	Clarification target market, prohibited jurisdictions, minors' exclusion.	LOK: • Art. 2.4 (2)(j) • Art. 1.4 (d)(e) • RG Policy	Compliant	A ticket was issued requesting that the Applicant confirm whether it blocks wagers from Ontario and provide its territorial risk policy for its stated and apparent target markets, in particular Germany and Austria. The Applicant subsequently confirmed that it no longer operates in those markets. This was tested and confirmed by Team C. No further issues were identified during preliminary reviews with respect to the prohibited jurisdiction or the exclusion of minors.
7	List of current gaming licenses held by the operator or wider group. (except B2B)	Application-Level Requirement	Compliant	Based on the disclosures in the PHDFs, no additional gaming licenses were reported by the Applicant or by any entities within the wider group. However, the UBO is involved as a key person in other gaming licenses currently operating in Curaçao.



8	Funding arrangement/ SoW UBO	LOK: • Article 2.2 (2)(c)(g) • Art. 5.2(e) • AML Regulations	Non-Compliant	The Source of Wealth declaration initially submitted by the Applicant was reviewed and rejected by Team A. A ticket was subsequently issued requesting resubmission of the Source of Wealth declaration together with supporting documentation. The Source of Funding initially submitted was reviewed separately and rejected by Team B. Both resubmissions remain outstanding. Despite several notifications and reminders, no evidence has been submitted. Financial Overview – 2024 • Revenue - The company generated EUR 12,876,739.91 in revenue during 2024. • Profitability - A net profit of EUR 329,688.09 was recorded, reflecting positive operating performance. • Solvency - Shareholders' equity stands at EUR 340,116.67 indicating a positive capital position. Total liabilities amount to EUR 14,318,208.46 suggesting a leveraged balance sheet relative to equity.
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				• Liquidity - Cash and cash equivalents were not reported. Working capital is EUR 340,116.67 indicating a positive short-term liquidity position, subject to confirmation of current asset composition. • Player Exposure - Player balances amount to EUR 97,782.51 which should be assessed to ensure full safeguarding coverage. • UBO Financial Capacity - The UBO's estimated net worth is EUR 12,000,000 indicating strong external financial backing capacity.
9	Cash Management policies (and risk rationale) and intermediaries	Application-Level Requirement	N/A	The applicant does not use cash in any player transactions.
10	Statutory Documents (applicant)	LOK: • Article 2.1 (1) • Art. 5.2 (2)(b)	Compliant	The Statutory Documents of the Applicant have been reviewed and approved by Team B.



11	Statutory Documents (intermediate companies)	LOK: • Article 5.13 (1) • Article 5.2 (2)(b)	Compliant	The Statutory Documents of all the intermediate companies holding 10% or more of the shareholding in the applicant have been verified and approved by Team B.
12	Vetting of domain before Go Live	LOK: Art. 5.2(j)	N/A	No issues were noted with respect to Domain Vetting (Pre-Go-Live)
13	Display the GCB green seal on its website in compliance with the GCB guidelines/ GCB token in DNS server	CGA operational requirements	Non-Compliant	The Applicant's primary website and the other associated domains have not yet been verified by Team C. Nevertheless, the Domain Name System (DNS) records have not yet been added for all domains in accordance with the user guidelines. Despite several notifications and reminders. The primary URL used for operations, as asserted in the OGLAF, is https://www.bulcasino.com/. However, it was noted that the website appears to be operated as a brand of Moody Moose Limited, a company registered under the laws of Costa Rica, which has not been identified within the disclosed corporate structure of Deep Dive Tech B.V. Furthermore, the Terms and Conditions state that the operator is incorporated in Costa Rica under registration number 3-102-919643, with its registered address at Province of San José, Canton of Escazú, San Rafael District, 400 metres south of the Multiplaza Shopping Centre, House No. 400, La Ceiba Street



			(right side), Costa Rica. The company is stated to be licensed and authorised by the Tobique Gaming Commission under licence number 0000048. This domain is not one of the three domains listed in the licensing portal, namely https://www.casinoheroes.com/, https://www.boomcasino.com/, and https://www.starsplaysuomi.com/. It was noted that both casinoheroes.com and boomcasino.com reference that the websites are operated by Deep Dive Tech B.V. and hold a Curaçao Gaming Control Board licence, indicating the presence of a GCB licence seal; however, it was not possible to verify whether these sites correctly display the current GCB digital seal or link to the official certificate validation page in accordance with the Curaçao Gaming Control Board guidelines, as access via VPN did not allow confirmation of the seal or the jurisdictions permitted during the registration process. In contrast, https://www.starsplaysuomi.com/ appears to be clearly targeted at Finnish-speaking users, which raises jurisdictional and market-access concerns. The website displays the GCB green seal, which was confirmed through a VPN connection originating from Finland. This matter should be discussed with management to determine the appropriate next course of action.
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14	CSP to be managing director and not proxy or legal representative	LOK: • Art. 2.1(4)	Compliant	Downtown E-Commerce Company B.V. – Supervised Institutions
15	Applicant has outstanding debts to the Tax Authorities or the Social Insurance Bank	LOK: • Art. 2.2 (2)(e)	Non-Compliant	A ticket was issued requesting that the Applicant upload a Declaration of Good Standing confirming compliance with tax and social contribution obligations. Despite several notifications and reminders, no evidence has been submitted.
16	AML Policy	LOK: • Art.5.2 (2)(m) • AML Regulations	Non-Compliant	The submission is incomplete and does not meet several key requirements under the AML Policy. Feedback has been issued, and we are awaiting a revised submission. It has further been noted that the operator did not submit any unusual transaction reports to the FIU during 2025. A ticket has been raised reminding the operator of its obligations under NORUT and requiring an explanation for the absence of such reports.
17	Responsible Gaming Policy	LOK: • Art. 2.2(h) • Art. 5.2(k) • Art. 5.4 • Art.5.6 (1)(c) • Responsible Gaming Policy	Compliant	The Responsible Gaming Policy has been reviewed and approved by Team B.



18	Complaints Policy	LOK: • Art. 5.3	Compliant	The Player Complaints Policy has been reviewed and approved by Team B.
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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)

Provision	Description (LOK)	Compliance Status	Evidence / Findings
(a)	Identity and involvement of all UBOs, qualifying shareholders, and policymakers must be fully ascertained.	Non-Compliant	For the evidence and findings, review the critical conditions, item number 3 and 5.
(b)	No UBO (>25%), qualifying shareholder (>25%) or policymaker may have been convicted within 8 years for offenses for unlawful gain.	Compliant	The criminal record check for the UBO has been completed and no adverse findings were identified by Team A.
(c)	Source of funds and wealth used for the operation must be adequately identified and not crime linked.	Non-Compliant	For the evidence and findings, review the critical conditions, item number 8.
(d)	All application-related fees must be paid.	Compliant	No payment-related issues have been reported by the Finance or Licensing Team.



(e)	Applicant must be in good standing for tax and social security contributions.	Non-Compliant	For the evidence and findings, review critical conditions, item number 15.
(f)	Applicant or any policy maker may not be involved in another operation whose license has been suspended or revoked.	Compliant	No applicant or policy maker has been found to be involved in any other operation whose license has been suspended or revoked.
(g)	Applicant must prove sufficient liquidity to pay prizes reasonably expected to fall.	Non-Compliant	For the evidence and findings, review the critical conditions, item number 8.
(h)	Applicant must have a policy to safeguard the responsible offering of games of chance.	Compliant	For the evidence and findings, review the critical conditions, item number 17.
(i)	Applicant must provide CGA-approved alternative dispute resolution (ADR) where mandatory.	Non-Compliant	A ticket was issued requesting the Applicant to review the listed entities, identify the provider most suitable for its operations, and submit a duly executed agreement with at least one CGA-certified ADR entity within one month. To date, no confirmation or response has been received.
(j)	No Key Person may be a Vulnerable Person.	Compliant	No Key Person has been identified as meeting the criteria for a vulnerable person.



(k)	Applicant must be registered in goAML where applicable.	Non-Compliant	A ticket was issued requesting that the Applicant upload proof of registration in the goAML reporting system, as required under the National Decree on the goAML Reporting Portal. Despite several notifications and reminders, no evidence has been submitted.
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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 **Deep Dive Tech B.V.** not be granted, as the operator has not met the minimum requirements for issuance.

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

Sincerely,

Signed by:

DR Isidora

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Darvey Isidora