

Segregation of Funds Policy

Aspera Operations B.V.

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1. Objectives

Aspera Operations B.V. is committed to maintaining the highest standards of financial integrity, player protection, and regulatory compliance in all cryptocurrency-related operations.

This Segregation of Player Funds Policy establishes the company's framework for separating player funds from operational assets, ensuring:

- **Protection of customer assets** from corporate or insolvency risks.
- **Transparent fund management** that enables smooth withdrawal processes.
- **Regulatory adherence** in line with Curaçao Gaming Authority (CGA) and industry best practices for virtual asset operations.

2. Scope of the Policy

This policy applies to all business units, systems, and employees involved in handling, processing, or overseeing cryptocurrency or fiat funds related to player activity. It governs wallet structuring, reserve management, rebalancing procedures, risk monitoring, and compliance reporting.

3. Segregated Wallet Structure

Aspera Operations B.V. maintains a ring-fenced wallet architecture to ensure a clear distinction between player funds and company operational funds.

3.1 Customer Wallets

- Dedicated crypto wallets are maintained exclusively for player deposits, in-game balances, and withdrawals.
- These wallets are ring-fenced and cannot be used for company operational expenses, investments, or treasury functions.

- Access is controlled via multi-party computation (MPC) authorization, ensuring dual or multi-level approval for all significant transactions.

3.2 Company Treasury Wallets

- Treasury wallets are used solely for company operations, including revenue management, payments to vendors, and administrative expenses.
- Treasury wallets are structurally and operationally independent of player wallets.
- A limited operational allowance may be maintained within the player wallet framework strictly to cover gas/network fees. This is monitored to prevent overlap with player assets.

4. Reserve and Liquidity Management

To ensure uninterrupted player withdrawals, fund safety, and operational continuity, Aspera Operations B.V. maintains financial reserves sufficient to cover both current player balances and projected operational expenses for a period of one (1) month.

The company keeps reserves equivalent to at least **two (2) times** the total aggregate customer balances, ensuring that sufficient liquidity is always available to meet withdrawal requests and day-to-day obligations.

- **1:1 Asset Matching:** Player balances are maintained on a 1:1 basis with equivalent cryptocurrency assets held in segregated reserve wallets. This guarantees that player funds are fully backed and available at all times.
- **Liquidity Assurance:** The reserve framework ensures continuous availability of funds even during peak withdrawal activity, while the additional one-month operational buffer provides financial resilience for ongoing expenses.

5. Rebalancing Procedures

To maintain consistent liquidity and security ratios:

- **Frequency:** Wallet balances are rebalanced **twice a week** or more frequently during periods of high transaction volume.
- **Dynamic Adjustment:** Rebalancing accounts for fluctuations in deposit/withdrawal trends, ensuring adequate maintenance of liquidity.
- **Controlled Transfers:** Fund transfers between wallets are authorized by quorum-based approvals and logged for audit purposes.

6. Risk Mitigation and Monitoring

Aspera employs layered risk control mechanisms for ongoing oversight of player funds.

- **Segregation Integrity:** Periodic internal audits verify strict separation of player and company funds.
- **MPC Security:** Multi-signature (Fireblocks MPC) governance requires multiple signatories for high-value transfers.
- **Real-Time Monitoring:** Wallet balances, movements, and reserves are continuously tracked to identify anomalies.
- **Incident Escalation:** Any detected irregularities trigger an immediate review by the Compliance Officer.

7. Reporting and Compliance Oversight

- **Weekly Balance Reporting:** Automated dashboards generate weekly reports on wallet balances, reserve levels, and compliance indicators to ensure ongoing transparency and liquidity control.
- **Monthly Compliance Review:** The Compliance and Finance Teams jointly review segregation integrity and liquidity positions.

- **External Audits:** Independent auditors or regulatory authorities may review segregation practices as part of ongoing compliance monitoring.
- **Health Checks:** Regular reviews with Fireblocks or equivalent custodial platform engineers ensure that system governance, access controls, and MPC configurations remain up to date.

8. Review and Update

This policy will be reviewed annually or upon significant operational or regulatory change. The Compliance Officer is responsible for implementing updates, ensuring all revisions are approved by senior management, and communicated to relevant teams.

9. Contact

For Segregation of Fund related support, players may contact Aspera Operations B.V. via:

- Email:- compliance@aspera-operations.com
- Live chat: 24/7 customer support (subject to availability).
- CGA contact: Curaçao Gaming Authority – onlinegaming@gcb.cw

External resources for problem gambling include:

- GamCare – www.gamcare.org.uk
- GambleAware – www.begambleaware.org
- Gamblers Anonymous – www.gamblersanonymous.org