

Razzy B.V.

Attn: Mr. Raoul Behr

Emancipatie Boulevard Dominico F. "Don" Martina 31

Willemstad

Curaçao

Willemstad, February 9th 2026

Our Reference

: **DJ/U111/2026**

Subject

: Notice of rejection of license application

Dear Mr. Behr,

By email dated June 23, 2025, you were informed by the Curaçao Gaming Authority ("CGA") that the application of **Razzy B.V.** for a license to offer online games of chance has been approved.

In said email, you were also informed that payment of the applicable license fee (as referred to in Article 6.1, paragraph 3, of the National Ordinance on Games of Chance (Landsverordening op de Kansspelen, "LOK")), as well as the required stamps, was mandatory, and that only after such payment the CGA would change the status of the license to "granted" and make the physical license available.

On 24 June 2025, you were issued an invoice for the license fee with payment due within fourteen (14) days.

To date, payment of this license fee has not been received, despite the following reminders having been sent:

1. First reminder : September 18th 2025
2. Second reminder : December 19th 2025

Failure to comply with the payment obligations under the LOK constitutes a violation of the LOK and raises serious concerns regarding your willingness and/or ability to comply with applicable regulatory obligations, including financial obligations under the LOK.

Accordingly, on January 7, 2026, the CGA informed you of its intention to reject the license application and granted you fourteen (14) days to submit a written submission regarding this intention.

Up to now, neither a (satisfactory) response nor full payment of the outstanding license fees has been received.

In light of the above, the CGA has decided not to proceed with the granting of the license and thus hereby rejects the license application.



We trust that we have informed you sufficiently in this matter.

Sincerely,
Curaçao Gaming Authority

A handwritten signature in blue ink, appearing to read 'Gisah Hollander', is written over a horizontal line.

Gisah Hollander
Managing Director

Objection

If you disagree with this decision, you may file an objection with the CGA or lodge an appeal with the Court of First Instance of Curaçao, in accordance with the applicable statutory procedures and time limits. The objection letter must be submitted within six weeks after the day on which this decision was rendered. You can submit the notice of objection by e-mail to objections@cga.cw. In all cases, it is recommended to seek legal advice.