



INTERNAL MEMORANDUM

To: The Board of Directors of Curaçao Gaming Authority
 From: Sulmahine Penza-Kwidama
 Subject: Recommendation – Indefinite License under LOK
 Date: December 19th, 2025

Dear Mr. Pietersz,
 Attached you will receive an internal memorandum in response to the application of Games & More B.V.

In preparation of this Memo, the Anti Money Laundering Policy, the Declaration of Good Standing confirming compliance with tax 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.

The review of this account was originally conducted by a former account manager who previously managed the portfolio. Since inheriting these accounts, I have carried out a general high-level review to ensure the recommendations are as accurate as possible at this stage. However, my remit extends only to writing this memo.

Games & More B.V. (The applicant) registered under application number **(OGL/2023/121/0086)** 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 **Ecorpp Management N.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 in order to be considered eligible for a full license:

Table 1 Critical Items

1	Ultimate Beneficial Owner (UBO)Vetting	Based on the information reviewed and/or provided by RCL, the applicant submitted key documents for the UBO (Luigi Spina), including the Personal History Disclosure Form, copy of passport, copy of criminal record, copy of birth certificate, proof of address, a reference letter from a financial institution and Source of Wealth. Screening was performed by RCL as part of its customer due diligence process, and these documents appear to be approved in accordance with the applicable requirements, except for the Birth Certificate and Proof of Address. It appears that the latter were not formally marked as approved or rejected.
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		In the PHDF he indicates that his salary is EUR 150,000 and that his net worth is EUR 3,000,000. A self-certifying declaration of his SoW was submitted. He asserts that his wealth was built based on Savings, Salary Dividends, and Commissions. No supporting evidence of this statement was submitted. He also mentions that he is the founder of Soft2Pay, but again no supporting documentation was provided. The independent reviewer found that checks on this UBO are all clear (there is some history an Italian prosecution, but he was cleared and he is approved/known by the MGA) The applicant also submitted key documents for the UBO (Fernando Lugo), including the Personal History Disclosure Form, copy of passport, copy of criminal record, copy of birth certificate, proof of address, a reference letter from a financial institution and Source of Wealth. Screening was performed by RCL as part of its customer due diligence process. However, it appears that none were formally marked as approved or rejected. In his PHDF he indicates that his annual income is USD 350,000 and his Net worth is USD 2,000,000. His SoW declaration he shows that his income is from being the UBO of Glosal SA (gaming operation in Paraguay with a local license), Online Marketing Consultancy and Private agreement over invoicing. No supporting documentation for any of the above was provided. The documentation provided to assess the UBO was insufficient, and therefore, it can be concluded that this requirement cannot be adequately assessed. Consequently, the applicant is non-compliant with this critical requirement.
2	Other Key persons Vetting	The applicant submitted the required information and documentation, and it appears that RCL reviewed and approved this Key Person. However, it is noted that the PHDF was not formally marked as approved or rejected, and no checklist item was raised regarding this. A quick review of the PHDF indicates that the information provided is sufficient. The official approval will be sought in the post-licensing phase.
3	Source of Funds	The applicant submitted a self-certification declaration stating that the funds supporting the company were accumulated by the Ultimate Beneficial Owner (UBO), Luigi Spina, and that all funds are held in the company's bank accounts. Additionally, the applicant provided the financial statement for 2021. The applicant was requested to upload the 2024 financial statement before the deadline of December 15, 2025. Despite receiving multiple reminders, the 2024 financial statement has not been uploaded. Furthermore, the applicant uploaded screenprints showing the balance of Games & More B.V. at a few payment service providers. But the information provided is not sufficient. This means that



		they are missing dates or company name etc for proper verification. No additional documentation has been provided to assess and verify the funds outlined in the self-certification declaration. Based on the above, it can be concluded that, due to the lack of supporting evidence, the source of funds could not be adequately assessed. As a result, the applicant is non-compliant at the time of writing this memo.
4	Display the GCB green seal on its website in compliance with the GCB guidelines/ GCB token in DNC server	Based on the information reviewed and/or provided by RCL, a quick check indicates that the company holds an active certificate once you click on the icon listed on the website.
5	AML Policy	Based on direct review, it can be concluded that the AML policy is substantially acceptable. The policy is not signed by the managing director. Therefore, the applicant will be requested to provide a signed version. The applicant also submitted the proof that they have registered in the goAML reporting system, and this has been approved after direct review.
6	Compliance Officer	The applicant submitted the PHDF, Passport, Criminal Record, Birth Certificate, Proof of Address, Bank reference letter, CV and engagement letter, which are all approved. The candidate does not have sufficient experience to be considered suitable for the position of CO. It can therefore be concluded that the applicant is non-compliant with this critical requirement.
7	Target Market and Jurisdictions	The applicant mentions in its business plan that the intention is to target the number of countries in which gambling is permitted and not prohibited or illegal. Additionally, the website lists the prohibited jurisdictions within its Terms and Conditions. The current wording lacks clarity. Should the license be granted, the applicant will be required to revise the language to ensure the message is clearer to users.



Below is an overview of all the critical items met by the applicant in accordance with Article 2.2.:

Table 2 LOK Article 2.2 Paragraph 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	Table 1 Critical Items – 1. Ultimate Beneficial Owner (UBO)Vetting 2. Other Key persons Vetting 6. Compliance Officer
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	Table 1 Critical Items – 1. Ultimate Beneficial Owner (UBO)Vetting 2. Other Key persons Vetting 6. Compliance Officer
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	Table 1 Critical Items – 1. Ultimate Beneficial Owner (UBO)Vetting 3. Source of Funds
d. any license fees owed in connection with the application have not been paid in full;	N/A	
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 properly complied with, or has been granted a deferral of payment;	Non-Compliant	



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;	Non-Compliant	Table 1 Critical Items – 3. Source of Funds
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	Non-Compliant	
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Compliant	Pending implementation in line with CGA standards. Monitoring required
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.	Compliant	5. AML Policy

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 Games & More B.V. not to 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:

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Sulmahine Penza-Kwidama
Account Manager
Curaçao Gaming Authority