

INTERNAL MEMORANDUM

To: Cedric Pietersz
From: Julianne Wilsoe
Subject: Final Recommendation – Full License
Date: 29 December 2025

Dear Mr. Pietersz,

In preparation of this memorandum (memo), the Anti-money Laundering Policy, Declaration of Good Standing confirming compliance with tax and social contribution obligations, 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 (RCL), were consulted, in accordance with internal agreements. This memo does not constitute an independent verification of RCL's conclusions. Accordingly, any referral to those conclusions does not represent my own independent assessment.

LBC Enterprises B.V. (*The applicant*) registered under application number **OGL/2024/1221/0500** 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 **Mr. Roland De Mei**, 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:

1. Ultimate Beneficial Owner (UBO) Vetting	Name: Mr. Ian Parke Portal Status (as at the date of writing this assessment): Verified and Unapproved. Based on the suitability memorandum August 14, 2024, it has been noted that the UBO is an Australian citizen, IP is self-employed through LBC Enterprises Pty Ltd (the holding company) as Director, with an annual salary of EUR 57,000 and an estimated net wealth of EUR 5.4 million. The wealth, according to the applicant, has been accumulated through a series of successful businesses and subsequent investments. He does not make any mention of the conviction in his PHDF for “trafficking in dangerous drugs”, for which he received a 3-year prison sentence in 2009. He was sentenced as Ian Terrence Kelly. This information is on the criminal record check submitted. The criminal records check is dated 24th March 2023. RCL has not approved UBO.
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	SOW: as per the SOW different documentations have been submitted such as a source of wealth declaration, an employment verification letter for Calliope Investment Pty LTD and his contractor agreement with LBC Enterprises has also been provided but, the contractor agreement has not been approved by RCL.
2. Other Key persons Vetting Post-Licensing	The applicant is represented locally by Mr. Roland De Mei as Managing Director. Applicant base has been approved but it's managing role within LBC Enterprises B.V. has not been approved. Additional documentation, including the PHDF is pending submission. Based on Management Director role pending to be vetted by RCL, item will be transferred to post licensing for final verification.
3. Source of Funds Post-Licensing	Based on the information reviewed and/or provided by RCL, At the time of onboarding, the Source of Funds documentation submitted by the company was accepted by RCL, as it covered the initial startup funding required to commence operations. RCL has reviewed and approved the applicant's declaration and underlying Source of Funding (SOF) documentation, confirming that the business is operational and adequately funded. Based on the suitability memorandum August 14, 2024, it has been noted the applicant states it is an existing B2C operator with a sub-license with GSP, GLH-OCCHKTW0701032024. The applicant has commented "Initial funding through shareholder or third-parties" In his PHDF UBO declare estimated net wealth of EUR 5.4 million. The wealth, according to the applicant, has been accumulated through a series of successful businesses and subsequent investments. SOW: According to a source of wealth declaration, an employment verification letter for Calliope Investment Pty LTD and his contractor agreement with LBC Enterprises has also been provided but, the contractor agreement has not been approved by RCL. According to the Business and Corporate Information Form applicant will be funded by loans provided by Shareholders for an amount of 1,200,000. Proof of the loan agreement is on file provided January 20, 2026 as SOF documentation for the amount of AUD 2,200,000. This has not been approved by RCL. FS 2024: NO FS provided, meanwhile FS 2024 has been provided on February 2, 2026.



	Based on the provided FS 2024, the applicant demonstrated a weak financial position. The company reported a net loss of Euro 206,676. Which exceed revenue by more than 6x. This resulted in negative shareholder's equity of Euro 205,676 as of December 31, 2024. Current Ratio 0.000005 thus company has no liquidity, almost 0 assets, no working capital, high short-term liabilities. The business plan further indicates that operations will be supported by reinvested profit, but from notes (pg 9) company assumes going concern based on shareholder support.
4. Display the GCB green seal on its website in compliance with the GCB guidelines Post-Licensing	Based on the portal information, one domain was registered. As of February20, 2026 an additional domain has been added but has not been verified by RCL. During the assessment, it was identified that the one domain has been verified. With this, verification within the GCB portal has not been achieved.
5. Target markets	Based on the suitability memorandum August 14, 2024, it has been noted that in terms of target markets, Team B states New Zealand, Canada (not Ontario) and South-East Asia. Neither excluded nor prohibited territories are allowed to access the site.
6. AML Policy Post-Licensing	The AML Policy submitted by the applicant does not fully comply to the mandatory standards established by the CGA, as identified during the CGA's initial review. While LBC Enterprises B.V. 's AML Policy is aligned with the Curaçao regulatory framework, several required elements are either missing or insufficiently addressed. These deficiencies must be remedied to achieve full regulatory compliance. Accordingly, the applicant is not in compliance with this requirement, and this item will be deferred to the post-licensing stage for remediation.
7. Compliance Officer Post-Licensing	The applicant has listed Mr. Georgios Papastylianou as the Compliance Officer. The applicant has not been vetted by RCL. The engagement letter and CV have been provided and reviewed by CGA. The Engagement letter is not from the compliance officer as someone else has signed this. According to submitted CV Georgios Papastylianou does not meet requirements set by CGA for the position. This as applicant does not have at least 2 years of experience in a Money Laundering Report Officer role or equivalent. Therefore, this item will be deferred to the post-licensing stage for remediation.



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)		
	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;	Compliant	UBO, Managing Director and Compliance Officer have not been approved
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;	Non-Compliant	UBO has been convicted and was jailed for 3 years for drug trafficking in 2009
c. the source of funds and the source of wealth used to finance the operation have not been adequately identified, or can be	Compliant	SOW:Employment verification letter provided and approved by RCL. The contractor



traced back, in whole or in part, to criminal activity;		agreement by LBC was not approved by RCL. With this SOW could not adequately be identified.
d. any license fees owed in connection with the application have not been paid in full;	N/A	N/A (Licensing dept)
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;	Compliant	Declaration of good standing has been uploaded and applicant has an outstanding debt for which a deferral has been granted due to a filed objection
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;	Non-Compliant	No indication of revoked gaming license
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;	Compliant	3
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;		X The Responsible Gaming Policy has not been approved by RCL as not all requirements were included. A new RG policy has been provided On January 20, 2026



i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	N/A	N/A	Pending implementation in line with CGA standards. Monitoring required
j. a Key Person involved in the operation is a Vulnerable Person; or	X		1-2-7
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.	X		



I. **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 **LBC Enterprises B.V.** to be rejected, as failure to adequately demonstrate that the company has sufficient liquid assets to sustain a B2C gaming operation. The source of wealth and source of funds used to finance the operation have not been adequately identified, and cannot be verified as legitimate. The UBO has been convicted of drug trafficking and sentenced to three years' imprisonment in 2009. As a result, the source of the individual's wealth cannot be reasonably established as legitimate and is considered potentially linked to criminal activity. Material deficiencies in Anti-Money Laundering Policy provided.

II.

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:

Julienne Wilsoe

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Julienne Wilsoe
Account Manager
Curaçao Gaming Authority