



## INFORMATION PROVIDER ("IP") AGREEMENT BETWEEN AGGREGATOR (LICENSOR) AND IP-OPERATOR (LICENSEE)

This agreement and its annexes (hereinafter: the "**IP Agreement**" and the: "**Annexes**") is made by and between:

(1) **Cyberluck Curaçao N.V.**, a public limited company, incorporated on March 15<sup>th</sup>, 1996 in Curaçao, statutory address Pareraweg 45, Curaçao, a provider of Business to Business Services ("**B2B Services**"), represented by its statutory director Mrs. Angelique M.E. Snel-Guttenberg;

hereinafter referred to as: the "**Aggregator**"; and

(2) **WUNGroup B.V.**, a private limited company, incorporated on April 14, 2022 in Curaçao, registration number 160576, statutory address Chuchubiweg 17, a provider of Business to Customer Services ("**B2C Services**"), represented by its statutory director, Capital Trust Corporation N.V., a public limited company, incorporated on October 10, 2000 in Curaçao, registration number 85475, statutory address Chuchubiweg 17, represented by its statutory director, Maria Adriangela Alexandrina De Mei van Campen and Roland Eduard Gertruda De Mei;

hereinafter referred to as: the "**IP-Operator**" and the Aggregator and IP-Operator jointly referred to as: the "**Parties**";

(a) WHEREAS, the IP-Operator holds the ownership of the websites, domains and URLs under the CM Reference number, as referenced in **Annex 1** (hereinafter: the "**Websites**", "**Domains**" and "**URLs**");

(b) WHEREAS, the IP-Operator desires to offer B2C Services to Curaçao non-residents (hereinafter: the "**End Users**") via its Websites as meant in article 1, section 1 of the Ordinance P.B. 1993, 63 (hereinafter: the "**Ordinance**");

(c) WHEREAS, the Aggregator has been granted a renewable license (the: "**Grant**") by the Governor of Curaçao with reference to offer the B2C Services as defined in Recital (b);

(d) WHEREAS, it is precluded by the Government of Curacao to receive any income derived from the activities as defined under Recital (b) within the jurisdiction of Curaçao via any means including however not limited to the use of a local bank account within the Curaçao jurisdiction for the purpose as defined in Recital (b);

(e) WHEREAS, the Aggregator for the reasons as defined under Recital (d) has refrained from offering B2C Services and has opted to offer B2B Services to international IP-Operators instead;

(f) WHEREAS, with reference to the memorandum of the government of Curaçao with reference 2018/042408+2018/037925, referenced as Dutch parliamentary enclosure 24.557, nr. 151, published to date February 5, 2019, Parties agree that the Curaçao legal framework allows the Aggregator to as grantor (the: "**Grantor**") enforce the Grant by means of conditionally providing exploitation under the Grant on a non-exclusive basis to another party that has its corporate seat within the insular territory of Curaçao (the: "**Grantee**") as defined under Recital (b);

(g) WHEREAS, the said condition as defined under Recital (f) includes a pledge of the IP-Operator to provide the Aggregator with any information (hereinafter: "**Non-Personal Data**") that is required for the Aggregator to verify if the IP-Operator is in full compliance with legislation, regulations and is honouring its agreements with Third Parties that are not End Users, such as however not limited to Game Providers and Payment Service Providers;

(h) WHEREAS, Parties agree that the IP-Operator shall have and retain the ownership of the databases as referenced in **Annex 1** (hereinafter: the "**Databases**") that shall hold personal data (hereinafter: "**Personal Data**") of its End Users as defined in article 4 of the General Data Protection Regulation (hereinafter: the "**GDPR**")



or alternate regulations, aimed at the protection of the Personal Data of End Users;

(i) WHEREAS, in addition to the said condition as defined under Recital (h), the IP-Operator pledges to comply with all the various local and international rules and regulations that apply to the End Users, regardless of the Territories they reside in;

(j) WHEREAS in addition to the said condition under (i), the IP-Operator explicitly pledges to comply with all international rules regarding Anti Money Laundering ("**AML**"), such as however not limited to the Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (hereinafter: the "**Fifth Anti Money Laundering Directive**" or: "**5AMLD**");

(k) WHEREAS in addition to the said condition as defined under Recital (j), the IP-Operator has pledged to register with the Financial Investigation Unit of Curaçao (hereinafter: the "**FIU**");

(l) WHEREAS, the IP-Operator has pledged towards the Aggregator the offering of its B2C Services in accordance with good industry practice (hereinafter: "**Good Industry Practice**");

(m) WHEREAS, the IP-Operator has expressed the desire to avail itself of a B2B Service License that entitles the IP-Operator to the B2B Services offered by the Aggregator as defined by the Aggregator. The Aggregator has expressed its willingness to offer the desired B2B Services to the IP-Operator;

(n) WHEREAS, Parties agree that the IP-Operator has the obligation to arrange measures aimed at safeguarding the interests of End Users, such as however not limited to the implementation of the standards (the: "**Standards**") of responsible gaming (hereinafter: "**Responsible Gaming**") and the implementation of the right to voluntary Self-Exclusion (hereinafter: "**Self-Exclusion**"), as well as non-voluntary exclusion;

(o) WHEREAS, Parties agree that since accounts ("**Accounts**"), credits ("**Credits**"), funds ("**Funds**"), winnings ("**Winnings**"), losses ("**Losses**") and entitlements ("**Entitlements**") of End Users are of a personal and individual nature, the IP-Operator shall for purposes of the safety of End Users as well as for AML purposes commit the End User to the obligation not to make any transfers of such elements to Third Parties;

(p) WHEREAS, Parties agree that since the IP-Operator has the obligation to properly arrange rights and responsibilities between the IP-Operator and its End Users, the IP-Operator shall properly commit its End Users by individual agreement via proper acceptance and logging of consent with terms and conditions of the IP-Operator.

(q) WHEREAS, the relationship between Parties shall be governed by the general terms and conditions of the Aggregator (hereinafter: the "**General Terms and Conditions**") with reference to **Annex 2**.

NOW THEREFORE, the relationship between Parties shall be governed by the articles (hereinafter: the "**Articles**") as set out in the IP Agreement.

## Article 1: General Terms and Conditions, Annexes and Defined Terms

1.1. To the IP Agreement apply the General Terms and Conditions of the Aggregator, attached as **Annex 2**, that are available to the general public.

1.2. Unless the context otherwise requires, the defined terms (hereinafter: "**Defined Terms**" or: "**Terms**") as referenced in article 1 of the General Terms and Conditions as included in **Annex 2**, shall have the respective meanings for the purposes of the IP Agreement, as specified in the General Terms and Conditions, such meanings to be equally applicable to the singular and plural forms of the Defined Terms.

1.4. The General Terms and Conditions may be updated by the Aggregator and shall then replace the former version, provided that the Operator has been notified in writing or via email and the update has been



made available on the website of the Aggregator. The Aggregator is under no obligation to resend the updated version in full, as it shall be publicly be available.

1.5. A list of the Domains, aliases ("**Aliases**"), Websites and databases ("**Databases**") has been attached to the Agreement as Annex 1. The list shall specifically include any of the said information regarding arrangements for mobile devices.

1.6. An overview of the B2B Service Package, including any special requirements of arrangements offered by the Aggregator to the Operator is included in Annex 1.

1.7. The Annexes form an integral and essential part of the Agreement. The Agreement to which all of the Annexes have not been attached and furthermore have not been initialized by the Parties with the undersigning of the Agreement, shall remain null and void.

1.8. Any forms, templates and notifications used to register factual details between Parties on Policies, Incidents, Reporting, options, events shall be signed by the Parties and properly filed by the Aggregator, that shall keep a register of all said details that have been arranged by the Parties, deriving from the Agreement.

## Article 2: Commencement and Termination

2.1. The IP Agreement takes effect after approval in writing by the Parties and is entered into for a period of one (1) year after such given approval. With the exception of prior and timely notice of termination, its duration is extended with the same period each year.

2.2. Each Party may terminate the Agreement at any time with a prior written notice that has to be received by the other Party, at the latest three (3) Calendar Months before the current period lapses.

2.3. During the notice period as meant in Article 2.2., the Operator is required to complete a procedure as provided by the Aggregator ("**Wind Up Procedure**") that shall effectively terminate the Structure of the Operator, such as however not limited to a notification for End Users and Third Parties, to be published on all to be terminated Websites that the Operator shall wind up its Operations. During the said period, Parties shall remain bound to perform the obligations resulting from the Agreement.

2.4. If the Agreement is terminated by the Aggregator due to a Material Breach, it is required to report a Compliance Notification as meant in Article A.7.

2.5. In the event of Material Breach, any fees paid by the Operator shall be non-refundable.

2.6. Article 2.3. does not apply in the event of a transfer of the Operation to another aggregator, provided that the Operator has certified that no outstanding matters are remaining and furthermore the Aggregator has been indemnified in full.

## Article 3: Liabilities and Indemnification

3.1. The Operator commits, any existing indemnifications notwithstanding, to hold harmless and fully indemnify the Aggregator against any costs, claims, damages, penalties and regulatory Infringements including however not limited to infringements of Intellectual Property Rights ("**IPRs**") of Third Parties. This includes any liabilities in connection with any agreements that already exist with Third parties prior to any agreement with the Aggregator.

3.2. Notwithstanding anything to the contrary as referenced in Article 3.1., the Operator shall also hold harmless and shall fully indemnify any legal entities, officers and agents as well as natural individuals that are acting, directly or indirectly, in an official capacity on behalf of the Aggregator.

3.3. With reference to this Article, the Operator shall provide full and immediate adequate compensation for any foreseeable cost, disbursement, legal fees, investigation fee, bailiff fees, court fees or other related fees, loss of income, damage or otherwise.

3.4. Notwithstanding anything to the contrary as referenced in the Agreement, the Aggregator shall never be held liable by the Operator for any affairs regarding the rendering of any B2C services by the Operator.



3.5. The Aggregator can never be held liable for any shortcomings that have already existed prior to the undersigning of the Agreement.

3.6. Notwithstanding anything to the contrary as referenced in the Articles, liability of the Aggregator shall never exceed the amount of fifty thousand Euro and can potentially only exist in the event of gross negligence committed by the Aggregator.

3.7. Notwithstanding anything to the contrary as referenced in the Articles, the Operator has the obligation to direct a notification in writing of any shortcomings in the fulfilment of its duties of the Aggregator within a statutory time limit of one (1) year after such shortcomings have been or could be reasonably noted by the notifying Party. Failure to do so will forfeit any claims against the Aggregator.

3.8. The Aggregator shall, without accepting any additional liability, always be allowed to correct, amend, and upkeep any tasks he deems necessary that have been left unfulfilled or have not been timely attended to. In such an event, the Aggregator may contract any Third Party on behalf of the Operator to do so. The additional efforts of the Aggregator as well as contracted Third Parties shall always be billable to the Operator.

#### Article 4: Confidentiality and Non-Disclosure

4.1. Without the prior approval in writing of Parties, no Party shall disclose, neither direct or indirect, to any Third Party any confidential information such as however not limited to IPRs, statistics, projections, strategies, taxation, and finance to third parties.

4.2. The obligations referred to in this Article shall remain in force, also after the termination of any relevant agreements.

4.3. The Aggregator may without prior approval disclose information, if it is required to do so by legislation, by court order, by agreements it has committed to, by other agreements between Third Parties, and, or, in the event of a Material Breach.

#### Article 5: Jurisdiction and Choice of Forum

5.1. The Agreement is governed by and construed in accordance with the Laws of Curaçao.

5.2. In the event of any dispute, controversy or claim between Parties regarding any matter, including the IP Agreement, the Parties expressly and without reservation agree, unless mutually decided otherwise, on an exclusive referral to binding Arbitration with arbitral award in accordance with articles 1020 and 1021 on the Civil Code on Legal Procedures of Curaçao ("Rv").

5.3. This article does not govern Aggregator's right to obtain indemnification from the Operator in any third-party claim proceeding in such legal proceeding before a court of law.

#### Article 6: Miscellaneous

6.1. Any delay or forbearance by the Aggregator in exercising any right, shall not constitute a waiver of such right.

6.2. Titles, explanations, introductions referenced in the IP Agreement shall have no legal value and are for explanatory purpose only.

6.3. If one or more provisions of the Agreement or General Terms and Conditions are found to be wholly or partially, illegal, unreasonable, void, invalid or unenforceable, Parties shall then commit to replacing these provisions by provisions that are closest to the meaning of those provisions that are to be replaced and which in wordings and set-up deviate as little as possible from the invalid provisions. All other provisions shall remain in force.

6.4. The Agreement shall replace any prior agreements between Parties regarding the arrangements of services, such as, however not limited to verification by Heartbeat Seal.



6.5. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall not be exempt from any of its obligations if not explicitly exempted by the Aggregator and shall therefore remain fully responsible for the Operation during the time of dormancy.

## **CHAPTER A: Technical Requirements (B2B)**

### **Article A.1.: General Standards and Policies**

A.1.1. The Aggregator shall set and make available on a yearly basis, the general standards of B2C Services that the Operator is allowed to provide to End Users. as well as the circumstances and allowed environment under which the said services may be provided.

A.1.2. The general standards as referenced in Article A.1.1. shall include a minimum of the following categories:

- (i) a general overview of the main category types of Games of Chance allowed and prohibited as meant in article 13 of the Ordinance, such as, for example, Games of Chance that can be categorized as Blackjack or Roulette;
- (ii) general policies on payment conditions;
- (iii) general policies on wagers as meant in article 15 of the Ordinance;
- (iv) minimum standards on the quality of software used as meant in article 11 of the Ordinance;
- (v) general policies on transparency and fairness of the Games of Chance, offered as meant in article 17 of the Ordinance;
- (vi) general policies on proper storage of information, backup and disaster recovery requirements;
- (vii) general policies on how to communicate with the End User in the event of questions or problems, as meant in article 12 of the Ordinance.

A.1.3. The Aggregator shall on a yearly basis make available a motivated public risk qualification ("PRQ") which shall be: (i) average, (ii) high, or (iii) very high, of the B2C Services of the Operator, based on the type of services offered and compliance with the policies as set out in Article A.1.2.

### **Article A.2.: Monitoring, Testing and Reporting**

A.2.1. The Aggregator shall on a frequent periodical basis, the frequency to be determined by the Aggregator, monitor, and test the B2C Services regarding the Domains, Aliases, Websites and Database, as referenced in Annex 1, offered by the Operator to the End User. The Aggregator shall establish whether the B2C services rendered by the Operator are following the policies as referenced in Article A.1.1. and are furthermore in accordance with the Standards of Responsible Gaming, fairness, and transparency with reference to articles 3 and 4 of the General Terms and Conditions.

A.2.2. The Aggregator shall set and make available on a yearly basis, mandatory testing methodologies, at the expense of the Operator, in order to verify that the Operation is compliant with all standards as meant in Article A.2.1. Testing shall furthermore include the reliability of random number generator technologies and methodologies in use as well as the reliability of the infrastructure of the Operator as meant in Article A.5.

A.2.3. For the purposes as referenced in Articles A.2.1. and A.2.2., the Operator shall provide all Non-Personal Data as referenced in recital (g) that the Aggregator deems necessary for the execution of its tasks, to be determined at the sole discretion of the Aggregator and within a reasonable time.

A.2.4. Notwithstanding anything to the contrary as referenced in Article A.2.3., the Operator is required to provide the Aggregator with all data as referenced in articles 21 and 22 of the Ordinance. To the Agreement, the referenced information shall be deemed necessary for the Aggregator to establish that the Operator is in full compliance with the standards as referenced in this Article.



A.2.5. The Operator is always required to log and keep its Session Data available to the Aggregator for review purposes. The Aggregator may at any time provide instructions on the format and logging of the Session Data.

A.2.6. Notwithstanding anything to the contrary as referenced in other Articles of this Article, the Operator always remains solely responsible for the appropriate offering of B2C Services to its End Users.

A.2.7. The Aggregator shall offer the B2B Services Package, as described in Annex 1, to the Operator for the purpose as referenced in Recital (g) and in which the mandatory and optional elements shall be clearly listed as well as the pricing and additional terms of service.

A.2.8. The Operator is obliged to timely and in full pay any fees due. The Operator shall never be entitled to any special circumstances, allowing for delay or refund of the said payment.

A.2.9. The Aggregator shall be allowed to hire a Third Party to assist in the rendering of any B2B Services as referenced in Annex 1, provided that:

- (i) the said assistance is relevant for compliance purposes;
- (ii) a proper service agreement including a pledge of non-disclosure agreement is in place; and
- (iii) the Third Party is of a good standing.

A.2.10. The Operator is obliged to immediately however not later than one Business Day report an Incident to the Aggregator in any of the following events:

- (a) the Operator has been liquidated or adjudicated bankrupt or has been granted a moratorium of payments or has made any arrangement or composition with its or his creditors, or any of such event have become imminent;
- (b) any Change of Control that has remained unreported;
- (c) any Key Individual is indicted or convicted of any criminal offense or has been indicted or convicted in the past, not exceeding a statutory limit of ten (10) years prior to the undersigning of the Agreement;
- (d) a Material Breach transpires that has remained unreported and, or unresolved;
- (e) the Operator has not rendered B2C Services for ninety (90) consecutive Calendar Days.

A.2.11. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall be exempt from its obligations deriving from Article A.2. except for Articles A.2.5. A.2.6., A.2.7., A.2.8, A.2.9. and A.2.10(e).

**Article A.3.: Website Display, Requirements and Prohibitions** | *This article explains what is allowed, required and/or prohibited to display. No Websites are allowed without a properly formatted Heartbeat Seal of the Aggregator.*

A.3.1. Provided the Operator meets all qualifications as they derive from the Agreement, the Aggregator shall provide the Operator with the verification seal (hereinafter: the "**Heartbeat Seal**") as proof to Third Parties that the Operator complies with the Standards of Responsible Gaming.

A.3.2. The Operator is required to display the Heartbeat Seal on the Websites according to the instructions of the Aggregator. No images of the Heartbeat Seal may be copied and pasted on the Websites. The Heartbeat Seal needs to be always fully visible on the Websites. No methods whatsoever may be used to hide the Heartbeat Seal partially or even fully. Failure to properly display the Heartbeat Seal shall always constitute a Material Breach.

A.3.3. The Operator is required to always include separate and individual links in the Footer of its Websites to information on its policies.

A.3.4. Information in the Footer as referenced in Article A.3.3. is mandatory regarding the following categories:

- (1) Terms of Service;



- (2) Responsible Gaming;
- (3) Self-Exclusion;
- (4) Dispute Resolution;
- (5) AML;
- (6) Fairness & RNG Testing Methods;
- (7) KYC Policies, Privacy & Management of Personal Data;
- (8) Account, Pay-outs and Bonuses.

A.3.5. Notwithstanding anything to the contrary as referenced in other Articles in this Article, the Footer needs to include the full name of the Operator and its statutory address and its Registration Number as listed in the Curaçao Commercial Register with the Curaçao Chamber of Commerce & Industry, as well as the contact address and email address designated to communication with End Users.

A.3.6. Notwithstanding anything to the contrary as referenced in other Articles in this Article, the Footer needs to include a separate and individual link to the Terms of Service. The page on which the Terms of Service are displayed, should include a visual button displayed on the Website with the text: "Print", that allows the End User to print the displayed Terms of Service.

A.3.7. Notwithstanding anything to the contrary as referenced in other Articles in this Article, it is not allowed to display any references, such as however not limited to names, logos, icons, projects, seals, programs, Software, payment solutions and projects of Third Parties without a valid agreement between Third Parties and the Operator that allows the Operator to legally display the said information.

A.3.8. The Operator is not allowed to offer any B2C Services to End Users via its Websites, if it is not in full compliance with the display requirements as referenced in this Article.

A.3.9. Notwithstanding anything to the contrary as referenced in other Articles in this Article, the Aggregator may always instruct the Operator to amend and or to include any information displayed on the Websites.

A.3.10. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall publish a preformatted notification and adjusted Heartbeat Seal on all its Suspended Websites, as provided by the Aggregator, clearly stating that its B2C Services have been temporarily suspended. All Article of Article A.3. continue to apply for Operators that have been granted Dormancy Status.

## **Article A.4.: Territory, Access, and Aliases** | *This article defines rules and regulations regarding access to the Websites.*

A.4.1. The Operator is not allowed to offer B2C Services to any person that is residing in a Territory if this has been prohibited by any agreement with Third Parties, such as, however not limited to Payment Processors and Game Providers. It is the sole responsibility of the Operator to be aware of any limitations deriving from the said prohibitions to its B2C Services.

A.4.2. The Operator is obliged to arrange that person residing in Territories that are prohibited as meant in Article A.4.1., shall not be able to view or access the Website. As a replacement, the Operator shall arrange for the display of a notification in such cases, explaining why the said person is not allowed to see the said Content.

A.4.3. The Operator shall always observe national as well as international rules and regulations that allow or prohibit display of Content, for which the Operator is solely responsible.

A.4.4. The Operator is required to Report, as an Incident as meant in Article A.6.6., any notification of any Regulator stating that the Operator has allowed persons in a prohibited Territory to view or access the Website as meant in Article A.4.2. within one Business Day after the said notification has been received. Failure to do so or timely do so shall result in a Material Breach of the Agreement. The Operator is obliged to respond to the Regulator that issued the notification, within the demanded timeframe.



A.4.5. The Operator shall refrain from using Aliases or any other method to negate, mask or circumvent any limitations on access to the Websites, imposed by any Party or Third Party, including Regulators.

A.4.6. Notwithstanding anything to the contrary as referenced in other Articles in this Article, the use of Aliases is at any time subject to approval of the Aggregator.

A.4.7. The Aggregator shall on a mandatory basis as part of the B2B Services Package arrange for any measures necessary, costs to be borne by the Operator, if the Operator is found to be in breach of compliance with any requirement, as meant in this Article.

A.4.8. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall not be exempt from any of its obligations deriving from Article A.4. and shall therefore remain fully responsible for the Operation during the time of dormancy.

**Article A.5.: Infrastructure and Disaster Recovery** | *The Operator is required to take care of its technical Infrastructure and is furthermore required to have sufficient redundancy measures in place.*

A.5.1. Parties agree that the Operator shall be solely responsible for any technical issues in connection with its B2C Services.

A.5.2. The Operator is obliged to provide the Aggregator with an actual overview of its technical Infrastructure and keep such overview always updated.

A.5.3. The overview as referenced in Article A.5.2. should reflect that the Operation meets the standards of Good Industry Practice, such as, however not limited to adequate backup as well as disaster recovery (hereinafter: "**Disaster Recovery**") procedures. The Aggregator may furthermore instruct the Operator to include specific information in the said overview.

A.5.4. The Operator is required to file an Incident Report as referenced in Article A.6. if an event transpires that is not in line with Good Industry Practice as meant in Article A.5.3. and furthermore, has the potential to disrupt operational processes, such as, however not limited to a substantial Defect in the operation of the Website, misuse or unauthorized use of software, or any breach of regulations aimed at the protection of Personal Data.

A.5.5. The Aggregator has the option to, always, Audit the technical infrastructure of the Operator if it finds indications that the Operator is not in compliance with the requirements as referenced in Article A.5.2. Costs of the said Audit shall be borne by the Operator.

A.5.6. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall not be exempt from any of its obligations deriving from Article A.5. and shall therefore remain fully responsible for the Operation during the time of dormancy.

## **Article A.6.: Technical Reporting**

A.6.1. For the purpose as referenced in this chapter ("**Chapter A**"), the Operator shall appoint a Data Protection Reporting Officer, (hereinafter: the "**DPRO**") who as the Non-Executive Director shall be responsible for the filing of a Quarterly preformatted Data Protection Report (hereinafter: the "**DPR**") on matters of Data Protection with the designated authorities.

A.6.2. The Executive Director shall be responsible for the drafting of the DPR and shall timely present a properly filled out DPR to the DPRO for approval and filing with the authorities as meant in Article A.6.1. Both the Executive Director as well as the Non-Executive Director are required to sign the DPR prior to its filing.

A.6.3. The Report as meant in Article A.6.1. shall at minimum include the following information:

- (i) an overview of used Hardware and Software, including proof of licensing;
- (ii) key figures on disputes between the Operator and Third Parties, including however not limited to Complaints received by the Operator regarding licensing;
- (iii) actual overviews of:



- (a) website Heartbeat Seal displays;
- (b) operational Aliases;
- (c) geo-blocking measures;
- (d) Disaster Recovery Procedures;
- (iv) results on testing methodologies as meant in Article A.2.;
- (v) any Incidents.

A.6.4. The DPRO is required to reside, as a resident, within the insular territory as meant in Article C.3.1. The DPRO is allowed to combine other duties if this may be deemed appropriate.

A.6.5. The DPRO shall provide the Aggregator with a copy of each DPR.

A.6.6. Notwithstanding the obligation to file reports on a regular basis as defined in the IP Agreement, for which purpose the Aggregator shall make a template available, the Operator is also required to Report Incidents to the Aggregator at the time these Incidents transpire. Failure to timely and properly do so, shall result in a Material breach of the Agreement as referenced in Article A.2.10.(d)

A.6.7. The said obligation to file an Incident Report as meant in Article A.6.1. shall always exist in the following circumstances:

(i) Any notification of infringement regarding Territory or other Regulatory Infringement as meant in Article A.4.4.;

(ii) Violations of Good Industry Practice as referenced in Article A.5.3.;

A.6.8. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall not be exempt from any of its obligations deriving from Article A.6. and shall therefore remain fully responsible for the Operation during the time of dormancy.

**Article A.7.: Suspension, Compliance Notifications and Dormancy Status | Pending breaches of Compliance, the Aggregator has the option to in part or in full suspend the Operation for a limited period of time or indefinitely. The Aggregator may opt to combine such Suspension with a warning to relevant partners in the Gaming Industry.**

A.7.1. Other Articles, the Aggregator may, free from any liabilities, Suspend any Heartbeat Seals in connection with the Operator or any other Heartbeat Seals of Websites in connection within the Concern that the Operator belongs to, such as however not limited to Subsidiaries, resulting in the Website going offline, as early as ten (10) Business Days after the Operator has been notified by the Aggregator, that it:

(i) has failed to timely pay its Service Package Fees and is ten (10) Business Days or more overdue after having received notification of the Aggregator;

(ii) has not properly and timely reacted to requests for Key Information, such as however not limited to technical or financial information as well as any Non-Personal Data that the Aggregator deems relevant.

A.7.2. In the event of a Suspension as meant in Article A.7.1. is executed, the Aggregator shall inform the Operator the moment that the Suspension has been executed as well as the moment that the Suspension has been lifted.

A.7.3. The Aggregator shall provide the Operator with a last notification that it has the intention to Suspend, at least two (2) Business Days prior to execution of the Suspension.

A.7.4. Notwithstanding anything to the contrary as referenced in other Articles in this Article, the Aggregator may Suspend at any time with immediate effect, without the requirement to notify as meant in Article A.7.3., or observance of any notice period, free from any liabilities, if:

(a) the Operator has been liquidated or adjudicated bankrupt or has been granted a moratorium of payments against its creditors;



(b) a Change of Control takes place that has not been notified to the Aggregator within two (2) Business Days;

(c) any Key Individual is indicted or convicted of any criminal offense or has been indicted or convicted in the past, not exceeding a statutory limit of ten (10) years prior to the undersigning of the Agreement, including failure to disclose such events at the time Parties entered into the Agreement;

(d) a Material Breach transpires that has remained unreported;

(e) the Operator is not represented by a board of directors, or management is unauthorized or unlicensed;

(f) any breaches of article C.5.;

(g) manipulation of any kind of the Heartbeat Seal

(h) manipulation of any kind of the Terms of Service

(i) the Operator has committed any kind of fraud towards the Aggregator or any Third Party, including End Users;

(j) the Operator has not rendered B2C Services for 90 (ninety) consecutive Calendar Days without registering for Dormancy Status.

A.7.5. If it is established that the Operator or any of its Key Individuals have willingly, deliberately been involved in the manipulation as meant in Article A.7.4. (g) and (h), the Aggregator may, per individual event, impose a penalty to the Operator, immediately collectable and not subject to judicial moderation, of ten thousand (€ 10,000) euro, notwithstanding the right of the Aggregator to claim compensation for damages caused.

A.7.6. Within two (2) Business Days after the Suspension has commenced, the Aggregator shall have the obligation to send out a Compliance Notification to the Gaming Industry. Furthermore, the Aggregator may opt to add the Compliance Notification to a Public Record, combined with additional information regarding the Compliance Notification.

A.7.7. The Compliance Notification shall include the reason for Suspension, a qualification of the gravity of the reason to Suspend, information on any imposed penalties, as well as information of the Key Individuals of the Operator and the Concern it belongs to. The information may include, however is not limited to, referrals to public information of the Key Individual, his connection to the Operator and, or Concern, involvement of the Key Individual in the cause of the events that have led to the Suspension, as well as contact details.

A.7.8. Once the Aggregator has sent out the Compliance Notification, it is required to keep the Gaming Industry updated by sending out another Compliance Notification if it the status of the Suspension has changed, explaining the reason for such change, adding such notification to the Public Record.

A.7.9. Any Suspension in accordance with this Article shall be deemed a Material Breach for the purpose of the IP Agreement.

A.7.10. The Operator who wishes to temporarily suspend its activities on a voluntary basis, may register with the Aggregator for Dormancy Status. During this time, the Operator shall be allowed to retain its structure and leave its agreements with Third Parties intact, as if its status would not be dormant, provided the respective Third Parties shall allow a period of such dormancy. Application for Dormancy Status does not result in any refund of fees already paid or due.

A.7.11. The Operator may retain its Dormancy Status up to the end of the fourth Quarter after the Calendar Day on which it applied for Dormancy Status, after which it may opt to request to lift voluntary Suspension. Failure to do so, shall lead to Termination as referenced in Article 2.2. provided that the Operator has given timely notice as meant in Article 2.2.

A.7.12. In the event the Operator enters into Dormancy Status, the Operator shall send out a Compliance Notification, stating that the Grant of the Operator has been suspended on a voluntary basis in connection with dormancy of the Operation. Articles A.7.1., A.7.3., A.7.4.(j), A.7.6., A.7.7. and A.7.9. shall not apply to an Operator that has been granted Dormancy Status.



A.7.13. The Operator shall not be granted Dormancy Status if it has not paid the fee for application for Dormancy Status in full.

A.7.14. The Operator that has not rendered B2C Services for 90 (ninety) consecutive Calendar Days and has furthermore not applied for Dormancy Status, shall be in Material Breach.

## **CHAPTER B: Policies relating to End User Care (B2C)**

**Article B.1.: Responsible Gaming, Self-Exclusion, Code of Conduct** | *The Aggregator sets general policies, relating to care of End Users. The said policies shall be transparent and therefore made public and policies should be in line with international Standards of Good Industry Practice. The Operator as the one dealing with End Users directly, shall be responsible for the proper execution of the said policies.*

B.1.1. The Operator shall commit to having adequate measures in place to comply with the Standards of Responsible Gaming and the option to voluntarily exclude or Self Exclude, which measures shall be available to the public and have therefore been included in article 3 of the General Terms and Conditions ([Annex 2](#)).

B.1.2. The Operator shall commit to the Code of Conduct, that shall be available to the public and has therefore been included in article 2 of the General Terms and Conditions ([Annex 2](#)).

B.1.3. Notwithstanding anything to the contrary as referenced in Articles B.1.1. and B.1.2. the Operator is required to always keep its B2C Services to the End User responsible, transparent, and fair.

**Article B.2.: Communicating with End Users** | *Any communications with End Users should be handled by the Operator in a professional manner. The Aggregator shall only intervene if it finds that the said communications has not been in line with set policies.*

B.2.1. Parties agree that the Operator is solely responsible for the handling of communication with the End User, including however not limited to complaints filed by or on behalf of the End Users.

B.2.2. Complaints of End Users should be addressed properly, timely and in accordance with the Standard of Good Industry Practice, at the latest fourteen (14) Business Days after said Complaints have been filed.

B.2.3. The Operator is obliged to have a procedure in place that allows for the proper escalation, reporting and registration in the handling of Complaints of End Users, including however not limited to directions available to the End User on how to file a Complaint. The said Procedure needs to be accessible by the End User via a link on the website. The Operator is furthermore required to include the said Procedure in its Terms of Service.

**Article B.3.: Terms of Service** | *The Operator is required to draft Terms of Service and file a copy in the Public Record in Curaçao.*

B.3.1. The Operator is required to draft Terms of Service, that shall include the information as referenced in Article A.3.4.

B.3.2. Notwithstanding anything to the contrary as referenced in Article B.3.1., the Terms of Service shall also include the information as referenced in Articles B.4.1., B.4.2., B.4.5., B.4.8.

B.3.3. Notwithstanding anything to the contrary as referenced in Articles B.3.1. and B.3.2., the Operator is obliged to include in its Terms of Service, a prohibition to transfer any claims or right of action of End Users or elements related, such claims as, however not limited to: Accounts, Credits, Funds, Winnings and Entitlements, on the penalty that these potential claims shall lapse.

B.3.4. The Operator is obliged to include in its Terms of Service, information on the procedure it will follow if it shall wind up its Operation as meant in Article 2.3.



B.3.5. The Operator is required to file a copy of the Terms of Service in a Public Record held by a public institute in Curaçao, such as, however not limited to the “*Handelsregister van de Kamer van Koophandel en Nijverheid Curaçao*” (Commercial Register of the Curaçao Chamber of Commerce & Industry) or the Common Court of Justice in Curaçao.

B.3.6. The Operator is required to properly reference to the Terms of Service in any agreement with the End User under the notification that the Terms of Service shall apply to all the B2C services rendered to End Users.

B.3.7. The Operator shall notify the Aggregator within two Business Days after any change in the Terms of Service has been made.

B.3.8. Manipulation of any kind of Terms of Service, including however not limited to including temporary changes in the event of disputes, may lead to immediate Suspension as referenced in Article A.7.4. (h).

**Article B.4.: Disputes between End User and Operator** | *Disputes should be handled in a professional manner. The Operator should expeditiously take care of any properly filed Complaints. The End User should bring any information forward to assist in this process as soon as possible, as this would be in the interest of all parties involved. The Aggregator shall intervene if finds that the set-out policies are not being followed.*

B.4.1. The Operator is obliged to include in its Terms of Service, the obligation of the End User to notify, as a Complaint, the Operator within seven Calendar Days after the Session Date, that he disagrees, as a Complaint, with the outcome of a specific Game of Chance.

B.4.2. Notwithstanding anything to the contrary as referenced in Article B.4.1., the Operator is obliged to include in its Terms of Service, the obligation of the End User to notify, as a Complaint, the Operator within one (1) Calendar Month after the Session Date, that he, as a Complaint, disagrees with any other matters, not directly related to the outcome of a specific Game of Chance as referenced in Article B.4.1., however in relation to his Account, such as however not limited to matters of Payout, Suspension and the Calculation of bonuses.

B.4.3. The Operator has the option to propose to the End User an attempt to resolve the Complaint by means of Mediation, which process shall be non-binding and voluntary.

B.4.4. The Operator shall file an Incident Report with the Aggregator if a Complaint as referenced in Articles B.4.1. and B.4.2. has not been handled in line with the Standards of Good Industry Practice. This shall always include Complaints by any Third Party that have not been resolved after fourteen (14) Business Days.

B.4.5. Notwithstanding anything to the contrary as referenced in Articles B.4.1. and B.4.2., the Operator is obliged to include in its Terms of Service, an exclusive referral of any unresolved disputes to binding Arbitration, that shall as an exclusive forum resolve the matter by Arbitration Judgment.

B.4.6. The Operator shall be allowed to opt for any forum of Arbitration as meant in Article B.4.5., under the condition that meets the following cumulative qualifications:

- (a) the arbitral tribunal has been established by national law of the nation in which it resides;
- (b) the arbitral tribunal resides within any of the member states of the EU or the United Kingdom;
- (c) arbitral procedures have not been flagged by any regulatory body of the EU as partial and, or substandard;
- (d) the place of arbitration shall be within the EU or the United Kingdom;
- (e) arbitral proceedings shall be held in the English language; and
- (f) the Aggregator has approved the said mandatory reference.

B.4.7. The Operator is obligated to register their choice of mandatory reference with the Aggregator as soon as the IP Agreement has entered into force.

B.4.8. Notwithstanding anything to the contrary as referenced in Articles B.4.1., B.4.2. and B.4.5., the Operator is obliged to include in its Terms of Service, the obligation of the End User to initiate the procedure of



binding Arbitration as meant in Article B.4.5. within three hundred and sixty-five (365) days after the Session Date. Failure to do so shall result in any potential claims, rights or entitlements to compensation, damages, expenses becoming unenforceable.

B.4.9. In the event any action, suit or proceeding is brought against the Operator or its affiliated company by a Third Party, with respect to which the Operator may have liability under the Agreement, the Operator shall report, as an Incident, to the Aggregator of such claim or liability within two (2) Business Days.

B.4.10. The Operator shall refrain from committing to any settlements, statements or otherwise in matters of binding Arbitration, exceeding an interest of twenty-five thousand Euro without proper and timely consultation of the Aggregator, with at least giving notice of five (5) Business Days to the Aggregator of the intention to settle.

**Article B.5.: Reporting on Responsible Gaming** | *This article arranges the need for an operator to report every Quarter to the designated authorities.*

B.5.1. For the purpose as referenced in this chapter ("**Chapter B**"), the Operator shall appoint a Responsible Gaming Reporting Officer, (hereinafter: the "**RGRO**") who as the Non-Executive Director shall be responsible for the filing of a Quarterly preformatted Responsible Gaming Report (hereinafter: the "**RGR**") on matters of Responsible Gaming with the designated authorities.

B.5.2. The Executive Director shall be responsible for the drafting of the RGR and shall timely present a properly filled out RGR to the RGRO for approval and filing with the authorities as meant in Article B.5.1. Both the Executive Director as well as the Non-Executive Director are required to sign the RGR prior to its filing.

B.5.3. The Report as meant in Article B.5.1. shall at minimum include the following information:

(i) a general description of the policies of Responsible Gaming that have been implemented, including any updates or material changes, including however not limited to any changes in Terms of Service;

(ii) key figures on Disputes between End Users and the operator, including however not limited to the number of Complaints that were filed, and a description of the outcome;

(iii) a detailed description of any Disputes that were referred to voluntary Mediation or binding Arbitration;

(iv) key figures on Self-Exclusion, non-voluntary Exclusion as well as suspected and identified cases of irregular behaviour by End Users;

(v) any Incidents.

B.5.4. The RGRO is required to reside, as a resident, within the insular territory as meant in Article C.3.1. The RGRO is allowed to combine other duties, if this may be deemed appropriate.

B.5.5. The RGRO shall provide the Aggregator with a copy of each RGR.

B.5.6. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall not be exempt from any of its obligations deriving from Chapter B and shall therefore remain fully responsible for the Operation during the time of dormancy.

## **CHAPTER C: Rules and Regulations on AML (B2B/C)**

**Article C.1.: AML Procedures** | *The Operator needs to have a properly maintained AML Procedure in place. Such AML Procedure shall have minimum requirements.*

C.1.1. The Operator shall have an adequate AML Procedure in place, as required by local and international oversight.



C.1.2. The Operator is required to register the AML Procedure as referenced in Article C.1.1. with the Aggregator and is furthermore to keep the AML Procedure up to date and in full compliance.

**Article C.2.: The UBO and other Key Individuals | The Operator needs to always have a full overview available on Key Individuals. This includes UBO's.**

C.2.1. Prior to any B2C Services provided, the Operator is obliged to identify as well as register every natural individual whose knowledge and experience are essential to an adequate performance of the Operator ("Key Individual"), including UBO's, with the Aggregator. It is required to keep this information updated, as per relevant Curaçao and international legislation.

C.2.2. The Operator pledges to actively establish that the registered UBO of the Operator, a Key Individual, is holding the Ownership for himself and not, as a Fiduciary, on behalf of other individuals or entities.

C.2.3. The Operator pledges to actively establish that no Key Individuals are misrepresenting their position relating to the Operator, such as however not limited to UBO's who act as advisors to the Operator, without disclosing that they are UBO, or individuals without any involvement in the Operator or substance, who misrepresent themselves as a Key Individual.

C.2.4. Key Individuals representing the Operator are at all times obliged to disclose their name in communication between Parties. Sole reference by Key Individuals to a general department is prohibited.

C.2.5. The Operator is obliged to register a minimum of two Key Individuals with the Aggregator and has the obligation to register proof of sufficient and relevant education, as well as proof of good conduct of its Key Individuals and furthermore is obliged to always keep this information up to date.

C.2.6. Notwithstanding anything to the contrary as referenced in other Articles and Articles, all Key Individuals are always required to be familiar with all rules and regulations that touch on B2C Services rendered by the Operator and to stay informed on any changes and developments.

C.2.7. Notwithstanding anything to the contrary as referenced in this Article, the Operator vouches for the performances of Key Individuals as if these performances have been its own.

C.2.8. The Aggregator may, without any liability, opt to Report Key Individuals that are in breach of Articles C.2.2., C.2.3. and, or Article A.7.4. to the appropriate authorities of the country of which they are resident.

**Article C.3.: Board Substance Requirements | The Operator shall comply with the local Substance Requirements of Curaçao, pertaining its Board of Directors.**

C.3.1. The Operator is at all times obliged to have its statutory as well as office address within the insular territory of Curaçao as meant in article 1 of the Ordinance.

C.3.2. At least half of the total number of statutory board members are required to reside, as a resident, within the insular territory as meant in Article C.3.1.

C.3.3. The Operator pledges that all resolutions of the Board are made within the insular territory as meant in Article C.3.1.

C.3.4. The Operator is required to establish that board members as referenced in Article C.3.2. that are not residing under the supervision of the Central Bank of Curaçao and Sint Maarten as per the Curaçao Ordinance PB 2003, no. 113, have the necessary professional knowledge to properly perform their duties as Non-Executive Director, which duties shall include:

- (i) accounting and taxation;
- (ii) any local requirements;
- (iii) review of agreements pertaining B2B Services ("B2B Agreements")

C.3.5. The duties as referenced in Article C.3.4. shall be performed within the insular territory as meant in Article C.3.1.



C.3.6. The Operator is obliged to include a Key Individual in its Board of Directors who has obtained a sufficient level of knowledge and experience to allow the Operator to properly provide B2C Services in accordance with the Standards of Good Industry Practice. The said Key Individual shall be referred to as: the "Executive Director".

**Article C.4.: Requirements for Agreements with Third Parties** | *The Operator shall abide by the policy agreements as determined by the Aggregator.*

C.4.1. It is prohibited for the Operator to enter into any agreement that is not of Substance, such as however not limited to agreements in which B2C Services are retained from foreign entities that have not employed any staff.

C.4.2. It is prohibited for the Operator to enter into any agreement that misrepresents the intention of such agreement by content or title, such as however not limited to cost sharing agreements, service agreements and intellectual property license agreements, solely aimed at redistribution of wealth and, or income by other means than via dividend distribution.

C.4.3. It is prohibited for the Operator to enter into any agreement that shall shift any of its responsibilities for the B2C Services to another person. The Operator shall always accept full responsibility for all interactions with End Users, such as however not limited to marketing activities as well as other activities traditionally performed by Affiliates.

C.4.4. It is prohibited for the Operator to, without prior approval as meant in Article C.4.5. by the Aggregator, allow any Third Party to enter into an agreement on its behalf. The said prohibition includes any Subsidiaries or the Holding Company of the Operator.

C.4.5. As an exception to Article C.4.4., the Operator shall be allowed to allow another Third Party to enter as an Intermediary into an agreement on its behalf, if it meets the following, cumulative, qualifications:

- (i) the Operator does not qualify as a Subsidiary to any Third Party; and
- (ii) the Operator is not allowed by the Third Party to enter the said agreement, such as in the event, however not limited to the restriction as referenced in Recital (d); and
- (iii) the Operator shall by agreement with the Intermediary assume full responsibility for any liabilities deriving from the said agreement with the Intermediary; and
- (iv) both agreements as referenced in Articles C.4.4. and Article C.4.5. (iii) have been approved by the Aggregator in advance.

C.4.6. The Operator is not allowed to enter into any agreement to offer B2B Services to Third Parties, such as, however not limited to providing content to a Third Party who is not the End User.

C.4.7. As an exception to the prohibition as referenced in Article C.4.6. the Operator shall be allowed to enter into such an agreement as referenced in Article C.4.6., if the following cumulative conditions have been met:

- (i) the Operator has been declared Fit and Proper by the Aggregator to render services as referenced in Article C.4.6.;
- (ii) the agreement as referenced in Article C.4.6. has been approved by the Aggregator in advance.

C.4.8. Whether the Operator is qualified as meant in Article C.4.7. (i) is left to the sole discretion of the Aggregator.

C.4.9. The Operator is required to provide the Aggregator with any relevant information in connection with any agreements, such as however not limited to annexes, enclosures, and side letters to such agreements. The Aggregator shall manage and retain a register of all active and inactive agreements regarding the rendering of B2B Services by Third Parties to the Operator. Management and maintenance of the said registry does not constitute a review of the content of the said agreements, for which the Operator remains solely responsible.



**Article C.5.: Prohibition on multiple Grants** | *The Operator cannot hold multiple Grants at the same time and is required to report the existence of another Grant, prior to the closing of the IP Agreement. Existing Grants within the Concern of the Operator need to be reported as well.*

C.5.1. The Operator declares to have reported the existence of any prior, active, or non-active, arrangements for the Operation of Online Games of Chance with other aggregators in Curaçao, in relation to the Domains, Websites and Aliases as referenced in Annex 1.

C.5.2. Failure to timely and fully report such existence as meant in Article 2.6. of the General Terms and Conditions, shall constitute a Material Breach, as the Operator is not allowed to hold multiple Grants.

C.5.3. The Operator that is Affiliated with a Concern that is already holding a Grant with another aggregator shall not be allowed to hold another Grant without prior permission of both of those aggregators.

C.5.4. The Aggregator may opt to, without any liability, add any information such as, however not limited to the identity of Key Individuals, regarding the existence of the said multiple Grants available to a Public Record.

**Article C.6.: Financial Requirements** | *The Operator needs to make sure that its financial statements are in order. It needs to comply to audits and it needs to be sufficiently solvent.*

C.6.1. Parties agree that the Operator shall be solely responsible for issues of Solvency, including however not limited to Pay-outs and Bonuses.

C.6.2. The Operator is required to verify and have proof on file that, to the best of its knowledge:

- (i) its yearly balance sheets comply with all principles with local and international taxation;
- (ii) the Operator is sufficiently Solvent, as meant in article 17 of the Ordinance;
- (iii) the Operator has fulfilled all of its filing requirements, pertaining taxation, such as however not limited to profit tax, wage tax and turnover tax;
- (iv) the Operator is not regarded as a tax resident in any other country than Curaçao;
- (v) the Operator is holding an amount of equity capital appropriate to adequately perform all Operations, including risks already incurred.

C.6.3. At all times, the Aggregator has the option to Audit the financial statements and Administration of the Operator, costs are to be borne by the Operator.

C.6.4. The Operator shall not be allowed to make use of Crypto Currency in the offering of B2C Services to End Users without explicit approval in writing by the Aggregator. Failure of to have obtained such approval shall qualify as a Material Breach.

C.6.5. The Operator shall not in any way engage into the offering of Contracts for Difference ("CFD's"). Failure to comply with this Article shall qualify as a Material Breach.

**Article C.7.: Certification** | *This article arranges the need for the Operator to register every Third-Party rendering services with the Aggregator for Certification purposes.*

C.7.1. The Operator shall register any Third-Party rendering services with the Aggregator for Certification purposes.

C.7.2. The information required for Certification shall include at minimum:

- (a) the nature of services rendered to the Operator;
- (b) the formation date of the Third-Party;
- (c) the statutory address of the Third Party and contact person;
- (d) the UBO's of the Third Party;
- (e) a breakdown of estimated fees;
- (f) whether or not the Third Party is affiliated to the Operator.



C.7.3. The Operator shall only be allowed to avail itself of any services rendered by a Third Party that has been Certified.

C.7.4. Only a Third Party that is Fit and Proper shall be certified.

**Article C.8.: AML-Reporting** | *This article arranges the need for an operator to report every Quarter to the designated authorities.*

C.8.1. For the purpose as referenced in this chapter ("**Chapter C**"), the Operator shall appoint a Money Laundering Reporting Officer, (hereinafter: the "**MLRO**") who as the Non-Executive Director shall be responsible for the filing of a Quarterly preformatted Report, pertaining a risk analysis on Money Laundering (hereinafter: the "**MLR**") with the designated authorities.

C.8.2. The Executive Director shall be responsible for the drafting of the MLR and shall timely present a properly filled out MLR to the MLRO for approval and filing with the authorities as meant in Article C.8.1. Both the Executive Director as well as the Non-Executive Director are required to sign the MLR prior to its filing.

C.8.3. Notwithstanding anything to the contrary as referenced in Article C.8.1., the MLRO shall also be responsible for ensuring that, when appropriate, the information of any other matter leading to knowledge or suspicion, or reasonable grounds for knowledge or suspicion of Money Laundering is properly disclosed to the relevant authority.

C.8.4. The Report as meant in Article C.8.1. shall at minimum include the following information:

- (i) a general description of the policies on AML that have been implemented, including any updates or material changes;
- (ii) any suspicions or Money Laundering;
- (iii) any Incidents.

C.8.5. Whenever events transpire as meant in Article C.8.4. (ii) and (iii) the MLRO shall, in exception to Article C.8.1. directly report such events to the designated authorities.

C.8.6. The MLRO is required to reside, as a resident, within the insular territory as meant in Article C.3.1. The MLRO is allowed to combine other duties if this may be deemed appropriate.

C.8.7. The MLRO shall provide the Aggregator with a copy of each MLR.

C.8.8. The Aggregator may order an Audit of the Administration of the Operator, costs to be borne by the Operator if it has a reasonable suspicion of Money Laundering or risks of Money Laundering.

C.8.9. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall not be exempt from any of its obligations deriving from Chapter C and shall therefore remain fully responsible for the Operation during the time of dormancy.

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IN WITNESS WHEREOF, the Agreement is signed and executed in counterparts by the authorized representatives of the Parties as of the Signing Date.



(1) CYBERLUCK CURAÇAO N.V.,

Date: Nov 4, 2022

Statutory Director,

Mrs. Angelique Marie Elisabeth Snel-Guttenberg

(2a) WUNGroup B.V.,

Date: Nov 4, 2022

Statutory Director,

Capital Trust Corporation N.V.,

M.A.A. de Mei - van Campen (Nov 4, 2022 10:12 EDT)

Maria Adriangela Alexandrina De Mei van Campen

(2b)

Date: Nov 3, 2022

Statutory Director,

Capital Trust Corporation N.V.,

Roland E.G. de Mei (Nov 3, 2022 16:19 EDT)

Roland Eduard Gertruda De Mei

(2c)

Date: Nov 4, 2022

Primary Principal, Witness,

Visotskiy Oleksandr (Nov 4, 2022 11:44 GMT+2)

Oleksandr Vysotskyi

Enclosures

Annex (1) License Details & B2B Service Package

Annex (2) General Terms & Conditions



## Annex(1) License Details & B2B Service Package



## Annex 1 to the IP Agreement: B2B Service Package

| QTY        | IP LICENSING & COMPLIANCE SERVICES DESCRIPTION |          |                        |
|------------|------------------------------------------------|----------|------------------------|
| 1          | <b>Professional Package</b>                    | Yearly   | € 12,500.00            |
| 10         | Brands (Domains)                               | Included |                        |
| 10         | Brand Extensions                               | Included |                        |
| 5          | Regions                                        | Included |                        |
| PSP        | Crypto Compliance                              | Included |                        |
| 1          | Entity Onboarding                              | Included |                        |
| 1          | Legal Support Package                          | Included |                        |
| 1          | Brand onboarding                               | Included |                        |
| Retainer   |                                                |          | € 1,000.00             |
| Additional |                                                |          | In schedule A attached |

|                      |                                                   |
|----------------------|---------------------------------------------------|
| <b>CM-REFERENCE:</b> | <b>B2C-UJGT5PYB-1668JAZ</b>                       |
| Billing start date:  | October 1, 2022                                   |
| Billing cycle:       | Annual                                            |
| <b>Total</b>         | <b>Invoice annually <sup>5)</sup> € 12,500.00</b> |
|                      | <b>Retainer € 1,000.00</b>                        |

<sup>1)</sup> See the included template price plan for a total overview of the package selected.

<sup>2)</sup> See Schedule A for included brands at the time of onboarding. Brands as well as extensions added after signing of the IP Agreement shall incur a € 125 brand onboarding fee per brand.

<sup>3)</sup> When marked "PSP", CEG shall only follow the crypto compliance policies of the payment service provider.

We have designed and introduced this service (the: "Service") specifically for the corporate professional with already sufficient education and experience to understand the basics of administration and finance in connection with running an iGaming Business, but however appreciates periodical updates by an attorney at a low cost. Only corporations may subscribe. The Service is specifically aimed at enrolling applicants who are not yet active clients and/or clients who occasionally need (uncomplicated) legal support.

<sup>4)</sup> The Legal Support Package is not meant to educate and/or maintain fit- and properness of the professional, nor is it meant provide any guarantees or safeguards. The client (represented by its board of directors) is deemed to be Fit and Proper and is hence deemed to be sufficiently aware of important developments and iGaming Principles. Fit and Proper means: "a legal individual or entity that has: (a) obtained a sufficient level of collective knowledge and experience to perform certain actions; and (b) has not acted in a manner considered to be disgraceful, reckless, heinous or dishonorable by practitioners of good repute and competency." The Service does not include any reviews of corporate policies, documentation, manuals, statements, financial or otherwise. For example, the client is required to already have a proper business plan in place, the only exception for this would be an experienced client who is in the process of setting up a new company. We assist in reviews. However, this would not be included in the service. Furthermore, the Service does not include any guarantees, certifications, vouches or identifications, mediations, arbitrations or investigations on behalf of the client. Any representative functions, in or outside of court are also excluded.

<sup>5)</sup> Changes to this schedule may be proposed at any time under conditions of additional review and approval of CEG. Package downgrades are available at the moment of expiration of the agreed upon license period.



## Schedule A | Brand, CSP & Type

|             |                           |           |                                |
|-------------|---------------------------|-----------|--------------------------------|
| Aggregator: | Curaçao eGaming (CEG)     | Operator: | WUNGroup B.V.                  |
| Name:       | Angelique Snel-Guttenberg | CSP:      | Capital Trust Corporation N.V. |
| Title:      | Managing Director         | Title:    | Managing Director(s)           |
| Date:       | Nov 4, 2022               | Date:     | Nov 4, 2022                    |

## Included brands at the time of onboarding

| Brand        | Type |
|--------------|------|
| tivitbet.net | 1-4  |

## Professional Package services & add-ons

### Services

|   |                             |         |
|---|-----------------------------|---------|
| 1 | Compliance Data Hosting     | Premium |
| 1 | Tech Audit Assistance       | Premium |
| 1 | Tech Support Package        | Pro     |
| 1 | Compliance Audit Assistance | Pro     |
| 1 | legal/Tax Audit Assistance  | Pro     |

### Monthly Alias (AD) packages per Brand

|           |       |
|-----------|-------|
| 1 pack    | € 25  |
| 10 - pack | € 125 |
| 25 - pack | € 200 |
| 50 - pack | € 300 |

### Additional add-ons

|                                          |         |                    |
|------------------------------------------|---------|--------------------|
| ADR Multi-lingual Package                | € 20    | Per complaint      |
| B2B Certification for Critical Suppliers | € 35    |                    |
| B2C Certification for IP-Operators       | € 25    |                    |
| "Heartbeat" Verification Seal Processing | € 25    |                    |
| Brand onboarding                         | € 125   |                    |
| Brand de-boarding                        | € 250   |                    |
| Generic certification                    |         | Price upon request |
| Retainer fee                             | € 1,000 | minimum            |
| Self-Exclusion                           | € 35    |                    |
| <b>One Time Fee</b>                      |         |                    |
| Pre-application fee                      | € 750   |                    |



## **Schedule B | Special Conditions & Additional Notes**

### **Additional Terms with reference to Technical Reporting**

No additional requirements.

### **Additional Terms with reference to Responsible Gaming Reporting**

No additional requirements.

### **Additional Terms with reference to AML Reporting**

No additional requirements.

### **Additional Terms with reference to Administrative Requirements**

No additional requirements.



## Annex (2) **General Terms & Conditions**



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### TABLE OF CONTENTS

Article 1 - Definitions

Article 2 - OECD Standards and Principles of Corporate Governance

Article 3 - CCRG 2022, Self-Exclusion and the prevention of Gambling Addiction

Article 4 - Principles of Data Protection

Article 5 - Miscellaneous

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The General Terms and Conditions ("**GTC**") of Curaçao eGaming ("**Cyberluck Curaçao N.V.**", or: "**CEG**") apply to the Information Provider Agreement ("**IP Agreement**") between CEG and the Operator. They have been provided at the time of closure of the IP Agreement. In the event of an update, a copy is distributed by e-mail to each operator. A copy is furthermore deposited with the Curaçao Court. CEG as well as its operators comply with the Code of Conduct Responsible Gaming 2022 ("**CCRG 2022**") of which a copy has been attached and should be considered an integral part of the GTC.

### Article 1 - Definitions

1.1. Without prejudice, derogating from and in addition to the definitions with reference to article 1 of the CCRG 2022, as used herein, the following terms shall have the following meanings ascribed to them:

**"Account"** shall mean a location on a network server used to store a computer username, password, and other information.

**"Administration"** shall mean a registration of day-to-day activities that are related to financial planning and record keeping within a company.

**"ADR"** shall mean Alternate Dispute Resolution.

**"Affiliate"** shall mean a Third Party that provides Affiliate Marketing Services on behalf of the Operator.

**"Affiliate Marketing Services"** shall mean services provided by a Third Party that is not employed by the Operator and of which its rewards payable is dependent on the volume of newly generated End Users on behalf of the Operator.

**"Affiliated"** shall mean connected with or controlled by the same individual or entity that holds twenty percent or more of any rights to the Operator.

**"Aggregator"** shall mean the holder of a license as meant in article 1 of the National Ordinance of Curaçao dated 8 June 1993, P.B. 1993, no. 63.

**"AI"** shall mean the Aggregator.



**“Alias”** shall mean an alternative name to a Domain that equally refers to the same data.

**“Alternate Dispute Resolution”** shall mean any procedure for settling disputes without litigation.

**“AML Compliance Register”** shall mean a register that for anti-money laundering purposes holds continuously updated key information on the Operator, its Key Individuals and its Ultimate Beneficial Owners.

**“Audit”** shall mean a systematic and independent examination of books, accounts, statutory records, documents and vouchers of an organization to ascertain how far the financial statements as well as non-financial disclosures present a true and fair view of the concern.

**“B2B Agreement”** shall mean an agreement between the Operator and any Third Party, pertaining to the offering of B2B Services.

**“B2B Services”** shall mean Business-to-Business Services.

**“B2C Reporting Officer”** shall mean an Officer that has been appointed to report on matters of B2C to the designated regulator.

**“B2C Services”** shall mean Business-to-Consumer Services.

**“Board”** shall mean the board of directors of the Operator.

**“Bonus”** shall mean an additional incentive of value for the End User as part of a welcome package or specific promotion of a game or service.

**“Business Day”** shall mean a day that banks in Curaçao shall in general be open for business.

**“Business-to-Business Services”** shall mean services rendered between businesses.

**“Business-to-Consumer Services”** shall mean services directly rendered to the End Users.

**“Calendar Day”** shall mean all days in a month, including weekends and holidays.

**“CCRG 2022”** shall mean the Code of Conduct Responsible Gaming 2022.

**“Certification”** shall mean the formal attestation or confirmation of certain characteristics of an object, person, or organization.

**“CFD”** shall mean Contracts for Difference.

**“Change of Control”** shall mean any change in entity ownership, occurring when any person or company, directly, indirectly, formally or informally obtains twenty percent or more of any rights to the Operator.

**“Competent Authority”** shall mean any person or organization that has the legally delegated or invested authority, capacity, or power to perform a designated function.

**“Content”** shall mean the Website.

**“Contract for Difference”** shall mean a form of derivative trading that involves speculating on the rising or falling prices of fast-moving global financial markets (or instruments) such as shares, indices, commodities, currencies and treasuries.



**“Concern”** shall mean a group of companies, predominantly under equal control of the same Key Individuals.

**“Corporate Governance”** shall mean the system of rules, practices, and processes by which an entity is directed and controlled.

**“Corporate Service Provider”** shall mean the entity that renders Corporate Services under agreement with the Principal.

**“Credits”** shall mean the available balance the End User holds with the Operator that can be exchanged for cash or additional B2C Services.

**“Crypto”** shall mean a digital asset that is designed to work as a medium of exchange that uses cryptography to secure financial transactions, control the creation of additional units, and verify the transfer of assets.

**“Database”** shall mean a structured set of data concerning players and affiliates.

**“Data Protection Officer”** shall mean the officer responsible for overseeing the Operator’s data protection strategy and its implementation to ensure compliance with privacy regulations.

**“Defect”** shall mean any fault or problem that causes goods, objects or procedures not to work correctly.

**“Disaster Recovery”** shall mean an area of security planning that aims to protect the Operator from the effects of significant negative events, which should allow the Operator to maintain or quickly resume mission-critical functions following a disaster.

**“Domain”** shall mean a Network Domain.

**“Dormancy Status”** shall mean a status certified by the Aggregator, during which the Operator does not render B2C Services.

**“DPO”** shall mean Data Protection Officer.

**“DPR”** shall mean Data Protection Report.

**“eIDAS”** shall mean electronic IDentification, Authentication and trust Services, EU Regulation 910/2014 of 23 July 2014 on electronic identification.

**“Entitlement”** shall mean a value to which an End User has a right.

**“EU”** shall mean the European Union.

**“EUR”** shall mean euro.

**“Executive Director”** shall mean a member of the board of directors of the Operator, tasked with the proper execution of B2C Services to End Users in accordance with the CCRG 2022, over-all guaranteeing quality of services, such as, however not limited to rendering of the Operator's services to the marketplace by managing technical risks and opportunities, making key software designs, implementing key strategy decisions, tracking dependencies and managing change requests.

**“Fee Schedule”** shall mean an overview of fees and disbursements.

**“Fiduciary”** shall mean any person that holds business interests, such as however not limited to legal or financial or privacy interests on behalf of someone else.



**“Fit and Proper”** shall mean a legal individual or entity that has: (a) obtained a sufficient level of collective knowledge and experience to perform certain actions; and (b) has not acted in a manner considered to be disgraceful, reckless, heinous or dishonorable by practitioners of good repute and competency.

**“FIU”** shall mean the Financial Investigation Unit of Curaçao.

**“Footer”** shall mean a structural element of the Website that is used to identify the end of the respective page, typically containing links information on licensing, policies and contact information.

**“Funds”** shall mean a sum of money saved or made available for a particular purpose.

**“Game”** shall mean a form of play or sport, according to rules and decided by skill, strength, or luck.

**“Game of Chance”** shall mean a Game on a specific Session Date, which outcome depends upon an element of chance and on which the influence of skill of the End User does not have a preponderant influence on the outcome, excluding wagering of money by one End User against another End User.

**“Gaming Control Board”** shall mean the Curaçao Gaming Control Board.

**“Gaming Industry”** shall mean a distinct group of enterprises that produce products and, or cater services necessary to offer B2C Services to End Users.

**“Gaming Operation”** shall mean the venture of the Operator.

**“Game Provider”** shall mean a Third Party that makes available Games to Operators as a B2B Service.

**“Gaming Services”** shall mean the offering of online games of chance to End Users.

**“Gaming Software”** shall mean the software that the Operator uses to offer Gaming Services to End Users on its Websites.

**“Gaming System”** shall mean a group of technologies that is used as a base upon which Gaming Software is hosted and maintained.

**“General Terms and Conditions”** shall mean the terms and conditions that shall apply to all services rendered by the Aggregator.

**“Geo-blocking”** shall mean technology that restricts access to Internet content based upon the user's geographical location.

**“Grant”** shall mean the right as granted by the Governor of Curaçao to develop the B2C Services as meant in article 1, section 1 of the Ordinance P.B. 1993, 63.

**“Grantee”** shall mean the Operator.

**“Grantor”** shall mean the Aggregator.

**“Holding Company”** shall mean a company that holds a controlling ownership interest in its Subsidiaries or the assets that those Subsidiaries use.

**“HTTP”** shall mean Hypertext Transfer Protocol.

**“Hypertext Transfer Protocol”** shall mean an application protocol for distributed, collaborative, hypermedia information systems.



**“Incident”** shall mean an event of any kind that is not part of normal operations and has the potential to disrupt operational processes.

**“Information Provider”** shall mean the Operator.

**“Infrastructure”** shall mean the basic physical and organizational structures and facilities needed for the Operation.

**“Infringement”** shall mean the action of breaking the law, an agreement, and, or, rules or regulations.

**“IP”** shall mean the Information Provider.

**“IP Agreement”** shall mean an agreement between the Aggregator and Information Provider, that arranges for the Operation of Online Games of Chance under the Ordinance.

**“IP-Operator”** shall mean the Operator.

**“IPRs”** shall mean the general term for the assignment of intellectual property rights through patents, copyrights and trademarks.

**“Key Information”** shall mean any information that is essential for compliance with legislation, regulations and agreements with Third Parties.

**“KYC”** shall mean Know Your Customer.

**“License”** shall mean the Grant.

**“License Holder”** shall mean the Aggregator.

**“Loss”** shall mean any value lost by an End User by participating in the Gaming Services.

**“Material Breach”** shall mean a failure of performance under an agreement that is significant enough to sue for breach.

**“Mediation”** shall mean an informal process in which a neutral third party assists the opposing parties to reach a voluntary, negotiated resolution.

**“MLR”** shall mean Money Laundering Report.

**“MLRO”** shall mean the Money Laundry Reporting Officer.

**“Money Laundry Reporting Officer”** shall mean an officer responsible for ensuring that, when appropriate, the information or other matter leading to knowledge or suspicion, or reasonable grounds for knowledge or suspicion of money laundering is properly disclosed to the relevant authority.

**“Network Domain”** shall mean a named grouping of hosts and servers with managed login, access to resources, and permissions.

**“NOIS”** shall mean National Ordinance Identification when Rendering Services.

**“Non-Executive Director”** shall mean a member of the board of directors of the Operator, tasked with the administrative local Compliance requirements in Curaçao, such as however not limited to accounting and matters of taxation.

**“Non-Personal Data”** shall mean data not qualified as reference in article 4, GDPR.

**“NORUT”** shall mean National Ordinance Reporting Unusual Transactions.



**“OECD Corporate Governance Committee”** shall mean a committee instituted by the OECD and is composed of representatives from the OECD member countries, participants and associates.

**“Online”** shall mean a remote, as meant in the Ordinance, digital connection with any device using any device.

**“Operation”** shall mean the Gaming Operation.

**“Ordinance”** shall mean the ordinance with reference to P.B. 1993, 63.

**“Payment Processor”** shall mean a company that is authorized in the processing of transactions between sellers and buyers.

**“Payouts”** shall mean any value paid to the End User.

**“Payment Service Provider”** shall mean a professional third party that provides payment services to the Operator.

**“Permitted Users”** shall mean End Users that are legally allowed to make use of the Gaming Services.

**“Personal Data”** shall mean the data as defined in article 4, GDPR.

**“Platform”** shall mean Infrastructure.

**“Principal”** shall mean a natural individual that has contracted the Corporate Service Provider to function as the Non-Executive board member of the Operator.

**“PRQ”** shall mean a Public Risk Qualification.

**“Public Record”** shall mean a record that shall be accessible to the general public.

**“Public Risk Qualification”** shall mean an estimation of risk that the B2C Services of the Operator may pose to the average End User.

**“Regulatory Infringement”** shall mean a breach or infraction, as of a legislation or right.

**“Report”** shall mean a written account of an event that one has observed.

**“Responsible Gaming”** shall mean the set of social responsibility initiatives to ensure the integrity and fairness of Games and to promote awareness of harms associated with Gaming.

**“RGR”** shall mean Responsible Gaming Report

**“RGRO”** shall mean Responsible Gaming Reporting Officer.

**“Seal”** shall mean Validation Seal.

**“Self-Exclusion”** shall mean a legal prohibition from participation in games of chance that has been instituted on a voluntary basis against a particular End User.

**“Service Package Fee”** shall mean any fees borne by the Operator via services rendered by the B2B Services Provider.

**“Session Data”** shall mean data produced by a temporary and interactive information interchange between the End User and Operator.

**“Session Date”** shall mean the date on which the Session Data was produced.

**“Software”** shall mean the programs and other operating information used by a computer.



**“Software Provider”** shall mean a professional third party that provides the use of software to the Operator.

**“Solvency”** shall mean the possession of assets in excess of liabilities, creating the ability to pay one’s debts.

**“Standards”** shall mean the functioning and carrying out of procedures that follow Good Industry Practice.

**“Suspend”** shall mean the act of Suspension.

**“Suspension”** shall mean a temporary or permanent hold on the right to receive or offer Services.

**“Subsidiary”** shall mean a company controlled by a Holding Company.

**“Taxation”** shall mean the principle of compulsory contributions to state revenue, levied by governments on business profits.

**“Technical Services”** shall mean operational services rendered by third parties, that are essential to the offering of Gaming Services.

**“Terms of Service”** shall mean the terms as defined in any understanding, communicated in any form or manner, between the Operator and End User.

**“Territories”** shall mean the collection of countries and jurisdictions as defined in agreements between the Operator and Third Parties that provide B2B Services to the Operator.

**“Third Party”** shall mean a person that is not a party to the IP Agreement.

**“Transaction”** shall mean an immediate exchange of any goods of value.

**“UBO”** shall mean the Ultimate Beneficial Owner.

**“Ultimate Beneficial Owner”** shall mean a person who exercises ultimate effective control over a legal person or arrangement.

**“Uniform Resource Identifier”** shall mean a string of characters that unambiguously identifies a particular resource.

**“Uniform Resource Locator”** shall mean a URI that specifies the shall mean of acting upon or obtaining the representation of a resource.

**“Uniform Resource Name”** shall mean a URI that identifies a resource by name in a particular namespace.

**“Updates”** shall mean changes and amendments.

**“URI”** shall mean Uniform Resource Identifier.

**“URN”** shall mean Uniform Resource Name.

**“URL”** shall mean Uniform Resource Locator.

**“User Data”** shall mean any database that contains information of End Users.

**“Validation Seal”** shall mean a certificate provided by the B2B Service Provider, which is required to ensure that the Operation performs in conformance with rules and regulations of the Aggregator.

**“Website”** shall mean a resource whose representation in the form of HTML and related code is obtainable via the Hypertext Transfer Protocol from a network host with a designated Domain.



**“Winnings”** shall mean an entitlement that has been gained by the End User in participating in Games of Chance.

1.2. References to “Articles”, “Annexes” and “Recitals”, shall be, respectively, to the articles, annexes and recitals of the agreement that refers to the General Terms and Conditions, unless specifically stated otherwise.

1.3. The singular shall include the plural and vice versa and references to persons shall include both corporate and unincorporated associations of persons.

1.4. Whenever used: the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “but not limited to”.

1.5. No provision of any agreement that refers to the General Terms and Conditions, shall be interpreted against a Party solely as a result of the fact that such Party was responsible for the drafting of such provision, it being acknowledged that all Parties have participated in the drafting and negotiation of such agreement.

### **Article 2 – OECD Standards and Principles of Corporate Governance**

2.1. The Operator is at all times obliged to have its statutory as well as its office address within the insular territory of Curaçao as meant in article 1 of the Ordinance. Furthermore, at least one of its board members should be a resident within the said territory.

2.2. The Operator shall abide by general standards of Corporate Governance as provided by the OECD Corporate Governance Committee. Such standards include, however, are not limited to independence of management, transparency, reporting and the establishment of proper social values in business practices.

2.3. Notwithstanding Subsection 2.2., the Operator shall abide by any specific standards of Corporate Governance as provided by OECD Member States in which the majority of the Key Individuals of the Operation has its residency.

2.4. The Operator shall refrain from doing business with any Third Party such as however not limited to financial institutions, software providers, affiliates, countries, that are not deemed Fit and Proper. The Operator is required to research and log such research and, if desired, provide proof to the B2B Services Provider, whether a Third Party is indeed Fit and Proper.

2.5. The Operator shall refrain from enabling as well as directly offering B2C Services to minors.

2.6. The Operator shall refrain from holding multiple Grants.

2.7. The Operator shall not hold any controlling interests in Third Parties that offer B2C Services without prior written approval of the Aggregator.

2.8. The Operator shall in not attempt to circumvent ramifications of Suspension by the Aggregator, such as, however not limited to the application of a Grant with an alternate Grantor, including alternate licensing under foreign legislation, and, or, the sale of a Website, Domain or Alias.



2.9. The Operator confirms that it has not been suspended by any Third Party prior to any agreement that refers to the General Terms and Conditions, including suspensions under foreign legislation.

2.10. The Operator shall not sell Websites without proper and timely notification of the Aggregator.

2.11. The Operator confirms that any breach of the Code of Conduct as formulated in Article 2 authorizes the Aggregator to, as cause for Material Breach, with immediate effect terminate any agreements between the Operator without the right for the Operator to claim for any damages in connection with the said termination.

2.12. The Operator confirms the right of the Aggregator to send out notifications of Breach of the Code of Conduct to any Third Party it deems necessary.

2.13. The Aggregator may at any time, as it sees fit, introduce or amend any provisions of the GTC and the CCRG 2022. It shall provide the Operator with a copy and it shall replace the applicable GTC between Aggregator and Operator, 30 (thirty days) after the Operator has been notified.

2.14. The Operator is required, the Ordinance notwithstanding, to always comply with all Curaçao local as well as international rules and regulations.

### **Article 3 - Code of Conduct Responsible Gaming 2022 ("CCRG 2022"), Self-Exclusion and the prevention of Gambling Addiction**

3.1. The Operator is at all times obliged to comply with the CCRG 2022, a copy of which has been attached to the GTC and is considered an integral part of the GTC.

3.2. The Operator when rendering B2C Services within a reasonable perspective aim to assist in the prevention of compulsory behavior with End Users.

3.3. The Operator shall collaborate with partners in the Gaming Industry in its efforts to minimize gaming addiction.

3.4. The Operator is required to monitor and research its Websites for elements unnecessarily causing problematic behavior with End Users. In the event of any problems found, the Operator is required to make the necessary adjustments to negate any unnecessary risks for End Users.

3.5. The Operator is required to in its communications with End Users actively promote and advise on the principles of Responsible Gaming.

3.6. The Operator is obliged to maintain an online environment that provides the End User an informed choice.

3.7. The Operator is obliged to report to the Aggregator any breach of the CCRG 2022.

3.8. The Operator is required to have in place and maintain proper measures to help prevent player addiction and allow Self-Exclusion to players who access the Websites.

3.9. The Operator must ensure that it has on its Websites, a dedicated page with information about addiction prevention and any measures provided by the Operator to help End Users monitor and control their online behavior while using the Websites such



as however not limited to explanation of the Right to Self-Exclusion has been structured on the Websites as well as links to reputable gambling addiction support institutes.

3.10. Upon request of the End User, as well as if health issues of the End User deem such action necessary, the Operator must ensure that the End User shall for a limited or unlimited amount of time not be able to make use of any services offered on any of the Websites of the Operator.

3.11. The Operator shall at any time be entitled to withhold services from the End User by shall mean of Suspension of the Account or otherwise, whenever it finds indications of irregular behavior by the End User such as, however not limited to compulsory behavior, chasing losses, erratic gambling patterns, and, or, abnormal long periods of sustained game play. If the Operator decides to exclude the End User, it shall notify the End User of its decision and shall communicate a time frame during which the said exclusion shall apply.

3.12. If measures for Self-Exclusion apply, the Operator or any of its Affiliates shall not approach the End User with any information aimed to generate interest by the receiver for products and services of the Operator.

3.13. The Operator is obliged to report in the RGR, the number of (1) End Users that have been excluded; (2) End Users that are being considered for exclusion, and (3) End Users that have applied for Self-Exclusion.

### **Article 4 - Principles of Data Protection**

4.1. The Operator shall always comply with the privacy regulations that apply to its End Users, such as however not limited to the GDPR and shall for this purpose appoint a DPO.

### **Article 5 - Miscellaneous**

5.1. None of the rights or obligations under any agreement and, or General Terms and Conditions can or may be assigned or transferred without the prior written consent of all parties to an agreement.

5.2. Agreements, Annexes and are for the benefit of the Parties only, not any third parties and may only be enforced by such Parties.

5.3. The Parties shall execute such other documents or agreements and provide such other services or acts as may be necessary or desirable for the implementation of the agreements.

5.4. Any communications required or permitted under any agreement shall be sufficient if given in writing and sent by courier, to the address of the Operator as noted in the Agreement, which shall qualify as a chosen domicile on which formal documents instigating legal proceedings may be served.



5.5. The headings in agreements and annexes and the General Terms and Conditions are inserted for convenience only and are not meant to and shall not affect any interpretation.

5.6. Parties shall never be bound to apparent errors in the agreements such as however not limited to spelling and grammar.

5.7. Agreements may be executed in any number of counterparts, which, when combined, shall have the same effect as if the signatures on the counterparts were on a single copy of the agreement.

5.8. Parties agree to the signing and execution of agreements via electronic shall mean and shall for this purpose accept and not dispute such process if facilitated by properly established esign software that is compliant with eIDAS standards.

5.9. The Aggregator may at any time amend the General Terms and Conditions, that shall unconditionally apply to the Agreement after all Parties have been properly notified and no Party has objected via proper notification within one month after such a copy was sent to the Operator.

5.10. The General Terms and Conditions have been made public.

5.11. A copy of the General Terms and Conditions is deposited with the Curaçao Chamber of Commerce and Industry and the Courts of Curaçao

5.12. Reproducing the General Terms and Conditions, fully or in part constitutes an infringement of copyright owned by the Aggregator.

ATTACHED: CCRG 2022

CURAÇAO EGAMING,

In view of the Directive (EU) 2014/65 of the European Parliament and of the Council of 3 January 2018 (“Marketing in Financial Instruments Directive II” or: “MiFID”),

In view of regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“GDPR”),

In view of the Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law (“6AMLD”),

WHEREAS,

- (1) To date October 21<sup>st</sup>, 1954, the Charter for the Kingdom of the Netherlands (the: “Charter”) was adopted, arranging for the independence of the countries within the Kingdom of the Netherlands.
- (2) To date June 8<sup>th</sup>, 1993 the national ordinance on offshore games of chance was adopted, pertaining to the exploitation of games of chance on the international market by means of service line services and amending the Criminal Code of the Netherlands Antilles (“Ordinance OGC 1993”).
- (3) To date July 13<sup>th</sup>, 2009, the Minister of Justice has requested Curaçao eGaming (“CEG”) to under its license within the meaning of Article 1, first paragraph of the Ordinance OGC 1993 supervise the responsible offering by third parties of games of chance to international end users via the internet by means of a non-exclusive Information Provider Agreement,
- (4) To date October 10<sup>th</sup>, 2010, the Charter was amended, granting Curaçao its autonomy as an independent country within the Kingdom of the Netherlands.
- (5) To date May 25<sup>th</sup>, 2018, the GDPR has been implemented in the Netherlands General Ordinance on Data Protection (“GODP”), introducing safeguards for the benefit of protection of personal data, such as however not limited to article 46, GDPR, restricting the transfer of data to third parties and countries.
- (6) To date October 23<sup>st</sup>, 2018, 6AMLD was adopted, enhancing the global standard in the field of combating money laundering offences.
- (7) To date May 21<sup>st</sup>, 2020, the Netherlands has implemented the fifth Anti-Money Laundering Directive (EU) 2018/843 (“5AMLD”) in the Netherlands Money Laundering and Terrorist Financing Prevention Act (“MLtPa” or: “Wwft”). It failed to timely implement 6AMLD.

- (8) On November 2<sup>nd</sup>, 2020 the Netherlands proposed to Curaçao in accordance with article 38(1) of the Charter, an agreement and executive agenda (“Landspakket”, “Executive Agenda”) providing conditions for financial assistance pertaining to the pandemic. It has been heavily criticized by the Advisory Department of the Council of State as a breach of the principles of independence of Curaçao in accordance with the Charter.
- (9) On January 10<sup>th</sup>, 2021 in preparation of the fourth round of Anti-Money Laundering/Combating the Financing of Terrorism Mutual Evaluations (“AML/CFT”, “MEval”), the Financial Action Task Force (“FATF”) published an update on its methodology for assessing compliance with the FATF Recommendations and the effectiveness of AML/CFT systems. With a focus on effectiveness and technical compliance, a country must demonstrate that, in the context of the risks it is exposed to, its participants collectively form an effective framework to protect the financial system from abuse. On 25 June 2021, the FATF placed Malta under enhanced surveillance due to increased and ongoing money laundering and terrorist financing risks in that jurisdiction.
- (10) On November 4<sup>th</sup> 2021, over 135 countries and jurisdictions adopted the Base Erosion and Profit Shifting package (“BEPS”), as proposed by the Organization for Economic Co-operation and Development (“OECD”). BEPS includes measures to tackle hybrid mismatch arrangements, the abuse of treaties, the artificial evasion of qualification as a permanent establishment and to improve the processes of dispute resolution. For the implementation of the multilateral agreements, BEPS calls upon the participation of the international business communities.
- (11) To date February 24<sup>th</sup>, 2022, the invasion of Ukraine caused significant economic disruptions of the service industry in Ukraine, catering to the international gaming industry. These disruptions have caused an urgent need, in the light of MEval, to take additional measures for AML/CFT purposes, including however not limited to an evaluation and mitigation of any influence exerted, directly or indirectly via nominees or advisors, by Politically Exposed Persons (“PEP”), specifically connected in any way or form to the Russian Federation.
- (12) To date August 29<sup>th</sup>, 2022, the Board of Financial Supervision of Curaçao and Sint Maarten (“Cft Curaçao and Sint Maarten”) has warned the minister of Finance that the proposed replacement (“Landsverordening op de Kansspelen” or: “LOK”) of several ordinances including the Ordinance OGC 1993 shall in all probability not be in financial compliance with measure H.2 of the Executive Agenda. It is therefore deemed highly likely that the said proposal shall have a negative impact on the principles of effectiveness and technical compliance with reference to MEval.
- (13) On September 26<sup>th</sup>, 2022 the minister of Finance has announced that the said proposal has been further delayed, causing additional concern that the proposal LOK is not up

to industry standards, potentially bringing great harm to the economy of Curaçao. The said proposal has not been updated since it was first proposed by the Netherlands in the execution of H.2 of the Executive Agenda. LOK does not seem to include any measures designed to tackle advanced forms of fraud and is not tailored to effectively protect personal data with GDPR, making the gaming industry of Curaçao vulnerable to the abuse of such data.

- (14) The industry stakeholders have not received any updates on the said proposal since March 4<sup>th</sup>, 2022. In comparison, the Netherlands Remote Gambling Act was submitted to the Netherlands parliament for approval on July 18<sup>th</sup>, 2014. It was only after seven years that on October 1<sup>st</sup>, 2021, a heavily amended version came into effect. It is therefore highly unlikely that the Netherlands will be able to adequately revise its proposal for the Curaçao gaming industry to comply with H.2 of the Executive Agenda and the principles of MEval within the designated timeframe as suggested by MEval. Additionally, there are significant concerns that the said proposal shall not be compliant with the principles of autonomy and independence of Curaçao in accordance with the Charter.
- (15) To date August 12<sup>th</sup>, 2022 the ministry of Finance has suggested the introduction of additional last-minute substance requirements for the gaming industry in Curaçao. Since that time, no updates have been provided. No updates on any topic have been reported by designated participants within the AML/CFT framework such as however not limited to the Financial Intelligence Unit (“FIU”) of Curaçao and the Stichting Gaming Control Board (“GCB”) in the preparation of the execution of any obligatory duties within such framework, such as however not limited to expanding staff, setting up educational programs or setting guidelines. This may potentially lead to the practice of fronting by such participants, which is highly undesirable from the perspective of AML/CFT.
- (16) The gaming industry of Curacao is one of the most important lifelines, with potential for further growth, for the economy of Curacao, the development of knowledge and experience, local employment, infrastructure and trust sector. Partly in order to maintain its global competitive position, it must be protected against economic damage as a result of failure to guide, either by third countries or by its own government, the continuous process of development of the AML/CFT framework. Therefore, CEG as a participant within the said regulatory framework has taken the initiative to present via its Code of Conduct Responsible Gaming 2022 (“CCRG 2022”) guidelines for the detection and mitigation of unusual behaviour for AML/CFT purposes by industry stakeholders. Such efforts are part of CEG’s continuous aim to enhance the effectiveness and technical compliance of the framework, with reference to MEval as well as the aim to protect the local economy, national and international service providers as well as end users.

- (17) The CCRG 2022 is designed as a prelude to the introduction of the national Ordinance “Gatekeeper” (“Poortwachter”), that has been designed by several stakeholders as an alternative to the current, outdated proposal “LOK”. It may serve to further enhance the effectiveness of the current framework with reference to MEval .

NOW THEREFORE HAS DETERMINED AS FOLLOWS,

Chapter 1  
General Provisions

Article 1

For the purposes of the Code and its provisions based on it, the following terms shall have the following meanings ascribed to them:

- a. 6AMLD: Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law;
- b. abuse: the use or threatened use of any type of law, legal process, authority or item in any matter or for any purpose for which it was not designed, in order to exert pressure on another person to act or refrain from acting;
- c. accreditation: a personal non-permanent recognition of a standard of quality;
- d. act: any type of action that is executed by a person;
- e. agreement: any type of manifestation of mutual assent by two or more persons towards one another;
- f. AML/CFT: Anti-Money Laundering/Combating the Financing of Terrorism;
- g. arm’s length: a legal or financial position that is characterized by independence and self-interest;
- h. boarding: the process of registration with a regulator of a brand or legal entity in accordance with the appropriate legal and financial safeguards;
- i. brand: a product, service or concept, such as a name, an application or a network domain, that holds sufficient public distinction in order to be easily identified as owned by a particular business;
- j. business: a commercial enterprise;
- k. Code: the Code of Conduct Responsible Gaming 2022;
- l. community: a group of persons;
- m. complaint: a grievance expressed in a written form concerning an act, conduct, structure or product that is not in compliance with standards of good industry practice;
- n. compliance: the act of following proper procedures in accordance with good industry practice and public authority;
- o. conduct: the act of controlling or directing a pattern of personal deportment;
- p. consumer: a natural individual who purchases goods and services for personal use as an end user;
- q. Curaçao: the country of Curaçao;

- r. deboarding: the process of deregistration with a regulator of a brand or legal entity, such as however not limited to the discontinuation of a sublicense, by completing proper compliance procedures;
- s. director: a member of the board of directors of a legal entity;
- t. end user: the ultimate user of a product or service at the end of a supply chain;
- u. executive: a natural individual who is other than in the capacity of a nominee, factually managing the daily affairs of an operation;
- v. extortion: the practice of obtaining benefit through coercion;
- w. FATF: Financial Action Task Force;
- x. FATF Recommendations: a framework of measures recommended by FATF to countries in order to effectively combat money laundering and the financing of terrorism.
- y. Financial Action Task Force: an independent inter-governmental body that develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. Its recommendations are recognised as the global anti-money laundering and counter-terrorist financing standard;
- z. financial instrument: the instrument as defined in the Marketing in Financial Instruments Directive II, referred to as EU Directive 2014/65/EU;
- aa. Financial Investigation Unit: an intermediary in accordance with FATF Recommendations that has been tasked to function between private entities that are subject to AML/CFT obligations and law enforcement agencies;
- ab. FIU: Financial Investigation Unit;
- ac. fronting: a process aimed at creating a false outward appearance that the center of policy making is located in a certain location or with a specific person;
- ad. game: an activity, whether or not for recreational purposes, executed in accordance with fixed rules, using one or a combination of elements such as competition, agility, insight and chance;
- ae. game of chance: any game within the meaning of the Ordinance OGC 1993, in which the chance of winning generally depends on chance, even if the chance increases with better practice or the greater dexterity of the player. This includes all odds agreements on the outcome of matches or further games not concluded between those participating in them, as well as all bets. Any offer under life insurance policies, premium loans, as well as financial instruments is not considered a game of chance;
- af. GCB: Stichting Gaming Control Board, registered in the chamber of commerce of Curaçao under reference 111237;
- ag. GDPR: Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;
- ah. good industry practice: the conduct of with prudence, diligence and integrity exercising standards, methods, procedures and skills that are deemed customary within a specific industry;
- ai. hazard game: a game of chance;
- aj. holding: to have within his personal possession;
- ak. identification: the process of establishing the claimed identity of a person by means of using credentials that are provided by that person;

- al. identity fraud: the criminal conduct by one person to use personal credentials, either in line with or against his will, of another person or to create credentials of an imaginative person with the purpose to persuade others to accept such false identity as its own;
- am. illegal: items, persons, structures, acts or conducts that are not allowed by means of public authority;
- an. industry notification: the act of distributing a notification to stakeholders optionally via multiple channels such as, however not limited to a text, publication or email;
- ao. Information Provider Agreement: the agreement between the license holder and sublicense holder regarding the responsibilities pertaining to the offering of games of chance, in accordance with the instructions of the Minister of Justice to date July 13th, 2009;
- ap. informing: the act of conveyance of any kind of information by a person to another person pertaining to acts that are intended to be executed in the future;
- aq. intermediary: a person facilitating the planning and execution of acts between parties;
- ar. item: anything material or immaterial that is individually distinguishable;
- as. jurisdiction: territory in which a public authority may exercise its powers;
- at. key individual: a natural individual who determines or co-determines the policy of the operation, or who, in name or in fact, holds the capacity of a beneficial owner in relation to the operator;
- au. layering: the process of adding, genuine or by appearance, legitimate owners via establishing transactions between accounts and persons with the purpose of concealing the original source of money or any type of assets holding value, such as however not limited to digital tokens, claims, deposits, entitlements and loans;
- av. legal entity: any body corporate or firm that is deemed a person under the law by which it is governed;
- aw. license: a license within the meaning of Article 1, first paragraph of the Ordinance OGC 1993;
- ax. LID: Landsverordening Identificatie bij Dienstverlening;
- ay. LvMOT: Landsverordening Melding Ongebruikelijke Transacties;
- az. MEval: the process of mutual evaluations as described by FATF to review the technical compliance and effectiveness within a framework of AML/CFT measures of individual countries by its peers;
- ba. money laundering: the offense referred to in Section 2:404 of the Criminal Code of Curaçao;
- bb. multi-accounting: the process of creating multiple end user accounts by one natural individual while assuming multiple false identities for the purpose of taking repeated advantage of an online service by receiving one-time benefits such as however not limited to free trials, discounts or bonuses;
- bc. natural individual: a human being;
- bd. non-executive: a nominee directly or indirectly acting in the capacity of director of a legal entity that is an operator;
- be. nominee: a natural individual who or legal entity that, by dependent or independent relationship with and on behalf of another person, is with some ability to exercise

- influence or control, directly or indirectly holding the ownership of assets or money in any form, digital or otherwise;
- bf. notification: the act of reporting or informing a person, community or a society by a regulator or public authority;
- bg. OECD: the Organization for Economic Cooperation and Development;
- bh. owning: to as a holder or otherwise be entitled to tangible or intangible items;
- bi. operation: the offering of games of chance as a business;
- bj. operator: any person that offers games of chance within a professional capacity;
- bk. Ordinance OGC 1993: the national ordinance of June 8, 1993 on offshore games of chance, containing provisions on the exploitation of games of chance on the international market by means of service line services and amending the Criminal Code of the Netherlands Antilles;
- bl. party: any participating person;
- bm. participation: the state of being involved in any type of ownership, holdership, structure, game, action or conduct;
- bn. person: a natural individual or legal entity;
- bo. player: a person participating in a game;
- bp. politically exposed person: a natural individual who holds or has held a prominent political position for more than a year or his immediate family member or close associate;
- bq. procedure: a set of instructions for completing a single task or activity within a process;
- br. process: a series of acts performed by one or multiple persons with the object to achieve a particular goal;
- bs. professional: a natural individual who holds the knowledge, ability or training to perform a certain activity in compliance with good industry practice;
- bt. proxy: a mandate that allows or obliges a specific person to perform a predetermined act on behalf of the person that has provided the said mandate;
- bu. public authority: the law and in its execution a person who is by democratic process bestowed upon by a society, the responsibility to exercise government over that society;
- bv. registrar: a regulator that is responsible for keeping a register or official records;
- bw. regulator: a person that has been instructed by any means of public authority to control a process;
- bx. reporting: the act of conveyance of any kind of information by a person to another person pertaining to acts that were performed in the past or present;
- by. ring: a collective of persons conspiring for illegitimate purposes, such as however not limited to the conduct of extortion;
- bz. stakeholder: any person who may become impacted by the outcome of a process or procedure;
- ca. structure: a set of entrepreneurial activities undertaken by multiple entities that have any legal relationship with each other;
- cb. sublicense: the non-exclusive right granted by the license holder by means of the Information Provider Agreement to conditionally offer games of chance as an independent operation;
- cc. sublicensee: the legal entity that holds a sublicense;

- cd. substance: a fundamental or characteristic element or quality;
- ce. transaction: the execution of any type of agreement between parties to exchange goods, services or financial assets;
- cf. transfer: any act by virtue of which any type of legal or financial positive or negative value such as however not limited to property, liability, responsibility, warranty and authority;
- cg. unusual: not in accordance with good industry practice;
- ch. verification: the process of establishing the genuine identity of a natural individual by means of using biometric data;
- ci. verification fraud: the criminal conduct of manipulating or falsifying biometric data or systems holding such data in the process of establishing an identity;
- cj. wallet: any item, digital or otherwise, that can be used to store items of either intrinsic or representing value;
- ck. white labeling: the practice of offering a product or service of a person under the brand of another person;
- cl. wind-up: the collection of procedures necessary to bring an operation to an end in accordance with good industry practice.

## Chapter 2

### Unusual Structures, Acts and Conducts

#### Article 2

1. Without prejudice to the exception of article 2(4) it is not allowed to offer games of chance by means of a structure that is deemed unusual.
2. Without prejudice to the possibility to designate a structure as unusual at any time, a structure shall be deemed as unusual, if:
  - a. it shall include any legal entity that has its seat or is factually established in Curaçao and that is offering games of chance, without having been granted on the basis of the Ordinance OGC 1993 the right to make such offerings, including however not limited to the offering of games of chance under the supervision of any foreign company, authority, regulatory body or institute;
  - b. it shall include a legal entity offering games of chance that is not incorporated under the law of Curaçao or does not have its seat in Curaçao or is not factually established in Curaçao;
  - c. it shall include a legal entity that receives and distributes funds from end users on behalf of a sublicensee without being a full direct or indirect subsidiary of the said licensee;
  - d. whether or not through an agreement to that effect, the actual control over the offering of games of chance has been assigned to someone other than the sublicensee;
  - e. the board of directors of the licensee does not directly or indirectly include a natural person who is a factual resident of Curaçao and who is supervised by the Central Bank of Curaçao and Sint Maarten, as referred to in the National Ordinance Pb 2003, no. 113;

- f. by agreement to that effect or by any alternative means, the responsibilities and liabilities that have been consigned to the sublicensee have been assigned to another party;
- g. by agreement to that effect or by any alternative means, the sublicensee has committed for the benefit of any person within its structure to financial obligations or liabilities that are so substantial that it is unlikely or impossible for the sublicensee to make any profits;
- h. it shall include any natural individual who or entity that is or has at any time been excluded from participation in any form of transactions on the basis of any regulation, whether or not by sanction, included but not limited to politically exposed persons;
- i. by agreement to that effect or by any alternative means, the laws or regulations of Curaçao have been declared out of effect pertaining to the offering of games by a sublicensee or by any related person;
- j. any critical financial infrastructure exists pertaining to the offering of games by the sublicensee outside of the scope of the said sublicensee;
- k. any payment options are offered within the structure that have not been approved by the sublicensee or that are prohibited under the jurisdiction or jurisdictions in which the games of chances are offered;
- l. any payment options are offered that actively facilitate the anonymity of the debtor or beneficiary;
- m. any person within the structure shall commit to a loan without the provision of collateral or shall hold knowledge at the time of entering into such commitment that it is likely that the provided funds shall remain uncollectible;
- n. through a power of attorney to that effect, the director of the operator has been given a continuous or unlimited authority, whether or not factually, to act on behalf of the sublicensee;
- o. by agreement to that effect or by any alternative means, the sublicensee is consigning other persons than itself to offer games of chance to end users, also referred to as the practice of white labeling of a sublicense;
- p. by agreement to that effect or by any alternative means, the sublicensee offers services to a person that is not an end user, such as however not limited to another business;
- q. by agreement to that effect or by any alternative means, the sublicensee or any related person within the structure offers a financial instrument;
- r. the sublicensee or any related person is offering games of chance to persons that are not natural individuals, such as however not limited to businesses;
- s. a brand is offered by a sublicensee or any related person under the false appearance that it has obtained the rights from the license holder or any third party to do so, such as however not limited to breach of intellectual property rights and the use of a facsimile aimed at creating the false appearance of being the original;
- t. services are offered that may be considered by anyone in the appropriate jurisdiction, immoral, inappropriate, criminal or offensive such as however not limited to display, mentioning or advertising of minors, nudity, violence, weapons, alcohol, tobacco,

- drugs, unregulated gambling, anonymous transactions of anything of value and the abuse of animals;
- u. a high number of complaints against the sublicensee has been escalated to the license holder;
  - v. the sublicensee or any of its key individuals are involved in any type of litigation or legal procedure, causing potential harm to the reputation or continuance of the sublicense or license, such as however not limited to any resolved matter pertaining to a registrar, regulator or public authority, or a future involvement in such matters is imminent.
3. When discovering an unusual structure as referred to in the article 2(1), the license holder, notwithstanding any obligation to take a mandatory measure as referred to in article 4, or optional measure as referred to in article 5, shall be allowed to timely take all measures that it deems appropriate and necessary to mitigate any potential risk of legal, financial or personal harm for any person, including itself, caused by the said structure.
4. With exception to article 2(1) a structure that is deemed unusual may be allowed to offer games of chance, provided that the risk with reference to article 2(3) has been fully mitigated, is not in conflict with any obligation with reference to article 4 and article 5, the act of designing and maintaining the structure is not punishable as a criminal offence in the applicable jurisdiction and furthermore is not deemed an offense with reference to article 3(1), a, b or c, 6AML.D.

### Article 3

1. The license holder shall deem as unusual any act or conduct within a structure that is deemed unusual within the meaning of article 2(1);
2. Regardless of the status of a structure, deemed unusual shall be, committed by any person, purposely or with negligence, either by facilitation, expedition, abuse, extortion or otherwise, the act or conduct of:
  - a. fronting such as, however not limited to renting or otherwise providing office space, hardware, software or service lines for no other purpose than to create a false outward appearance that the center of policy making is located in a particular location or with a specific person;
  - b. either by identity fraud, verification fraud, forgery, extortion or any combination of these or other methods, falsely assuming any form of mandate, proxy, authority, ownership, holdership, entitlement, appointment or identity such as however not limited to the practice referred to as multi-accounting;
  - c. infringing on the rights of a trademark or license, including however not limited to the conduct of creating the false appearance of being entitled to use a particular trademark or license;
  - d. executing, receiving or making a payment that is not supported by a written agreement as well as the conduct of coercion to persuade a person to execute such payment;
  - e. purchasing, selling, donating, renting out, leasing, lending or pledging claims pertaining to a game of chance against any person;

- f. charging a fee for rendering a service to any person under the false appearance that such a service is a mandatory requirement under any type of legislation, regulation or agreement, including however not limited to overcharging and the misrepresentation of the fees of others for personal benefit;
- g. obstruction or hindrance, delay or the refusal to comply with a compliance procedure, such as however not limited to submitting documentation that is uncertified, deliberately incoherent or of substandard visual quality, debate or misuse of procedure, obstructing or hindering any process of identification, verification, reporting and informing;
- h. transference of any value exceeding NAf 4,000 or its equivalent in other currencies or assets by or to any party without prior verification of all natural individuals that are directly or indirectly involved in such transfer;
- i. obstruction or hindrance of or the refusal to comply with any information requests, including however not limited to the timely submission of periodic reports to the license holder;
- j. replacement of one key individual with another without prior and explicit approval of the license holder;
- k. executing any type of transaction that is not based on arm's length principles;
- l. endangering the continuance of an operation by any financial or legal means;
- m. discontinuation of an operation, brand or entity without following the proper compliance procedures, such as however not limited to properly informing the license holder as well as the proper handling of all outstanding obligations and mitigation of liabilities;
- n. falsely acting in a formal capacity on behalf of the sublicensee as a member of a board of directors;
- o. changing the name of a sublicensee or any of its brands without prior approval by the license holder;
- p. purchasing, selling, lending, leasing or burdening shares within the structure of the sublicensee without prior approval by the license holder;
- q. acting contrary to a legal commitment, oath or promise;
- r. extortion, fraud, deceit, intimidation, slander in any way form or combination, by conspiracy or by ring, such as however not limited to abuse of authority, law, contract and terms of service;
- s. generic unprofessional behaviour, such as however not limited to the lacking of basic knowledge pertaining to the operation, the obligations of the sublicensee and its key individuals, displaying an uncourteous posture towards any person or lacking the ability to comprehend either the English or Netherlands language;
- t. acting in contravention with the law of an applicable jurisdiction, such as however not limited to criminal and financial prohibitions or the mismanagement of privacy and data regulations in alignment with MiFID II, GDPR, 6AMLD or otherwise;
- u. providing any type of incorrect or misleading information, purposely or by negligence, pertaining to however not limited to profits, losses, turnover, complaints, investments, end users, key individuals or nominees, including however not limited to the backdating of documents;

- v. any act or conduct committed by anyone against any person in connection with services as referenced in article 2(2)t;
  - w. negligence in attending to any matter that may cause damage to the reputation or continuance to the sublicense or license;
  - x. breach of the national ordinance of December 18<sup>th</sup>, 2015 pertaining to rules regarding the financial management of Curaçao;
  - y. offering services or supplying products to a person who or that is excluded as referred to in article 5(2)b;
  - z. facilitating an unusual structure, act or conduct that has not been allowed to continue, with reference to article 2(4) and article 3(4).
3. When discovering an unusual act or conduct as referred to in article 3(1), the license holder, notwithstanding any obligation to take a mandatory measure as referred to in article 4, or optional measure as referred to in article 5, shall be allowed to timely take all measures that it deems appropriate and necessary to mitigate any potential risk of legal, financial or personal harm for any person, including itself, caused by the said act or conduct.
4. An act or conduct that is deemed unusual may be allowed to continue, provided that the risk with reference to article 3(3) has been fully mitigated, is not in conflict with any obligation with reference to article 4, and article 5, the said unusual act or conduct is not punishable as a criminal offence in the applicable jurisdiction and furthermore is not deemed an offense with reference to article 3(1),a,b or c, 6AML.

### Chapter 3 Mandatory and Optional Measures

#### Article 4

1. If a structure is deemed unusual as referenced in article 2(1), the license holder is obligated to create a record in which all unusual elements of the structure have been described and allocated in accordance with article 2(2) as well as the key individuals that are involved and a description of any noticeable conduct or act with reference to article 3(1).
2. If a conduct or act is deemed unusual as referenced in article 3(2), the license holder is obligated to create a record for each person involved in which the said conduct or act is described and allocated in accordance with that article.
3. The license holder shall investigate any unusual structure, conduct or act by any means at its disposal and add the results to the appropriate records.
4. The license holder shall determine whether or not the unusual structure, conduct or act, including however not limited to the act of designing and maintaining the said structure may potentially be punishable as a criminal offence in the applicable jurisdiction or is deemed an offense with reference to article 3(1), a, b or c, 6AML.
5. Without prejudice to any obligations by other articles or by law, the license holder has the obligation to within a reasonable time after it was discovered, report without disclosure to any persons involved, any unusual structure, act or conduct that may potentially be

punishable as a criminal offence in the applicable jurisdiction or is deemed an offense with reference to article 3(1),a,b or c, 6AMLD, to the FIU as well as any regulator, prosecutor or public authority it deems appropriate.

6. The license holder shall report to any regulator, prosecutor or public authority it deems appropriate, any structure, act or conduct of which it does not have the possibility authority or responsibility, mandate or authority to make a determination as described in article 4(5), including however not limited to complaints that do not relate to a sublicense that is not regulated by the license holder.

#### Article 5

1. In the event of an unusual structure with reference to article 4(1) or an unusual conduct or act with reference to article 4(2), without prejudice to any obligations by other articles or by law the license holder may take the measures such as, however not limited to the following:
  - a. establish financial safeguards;
  - b. arrange for temporary or permanent monitoring, guidance or legal defense;
  - c. order a debordering or boarding of a brand or person;
  - d. suspend or terminate a sublicense or accreditation or services.
2. Without prejudice to any obligations by other articles or by law, if a person is not complying with measures with reference to article 2(3), article 3(3), article 4(3) or article 5(1), the license holder may take the measures such as, however not limited to the following:
  - a. issue an industry notification;
  - b. for a limited or unlimited period of time exclude that person from participating in a structure in any way or form, including however not limited to a prohibition to render services or to participate in a game of chance;
  - c. file a complaint with any regulator, prosecutor or public authority it deems appropriate.
3. The measures as referenced in article 5(1) and article 5(2) may be combined as well as imposed on multiple persons if the license holder deems that this may contribute to the protection of the standards of good industry practice.
4. Prior to taking any measure as referenced in article 5(2), the license holder shall allow the person as referenced in that article a period of two days to comply after having been explicitly warned via a notification of each measure that the license holder shall take if the said person remains non-compliant, combined with an explanation why the license holder deems the intended measures necessary and how they may contribute to the protection of the standards of good industry practice as referenced in article (5)2.

Chapter 4  
Miscellaneous

Article 6

1. Any article in the Code shall derogate from national and international law or by verdict by a competent court.
2. The Code shall enter into force on April 1, 2022.
3. The Code is referred to as the Responsible Gaming Code of Conduct 2022, with the abbreviation CCRG 2022.