

HSJ CONSULT LTD REPORT

Noah Time B.V. (“The Applicant”)

Registered under application number **OGL/2024/1385/0658**

The Applicant, a B2C operator, is being assessed in accordance with the critical requirements established by CGA’s management and pursuant to **Article 2.2 of the National Ordinance on Games of Chance (“LOK”)**, which sets the conditions under which the CGA may grant or deny a gaming license. The Applicant is locally represented by **Ecorpp Management N.V.** (“Ecorpp”) which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. Ecorpp is also the managing director (“MD”) of the Applicant. We do not know why a LOK condition checklist was raised in connection with the need for a local MD. In any event the checklist is closed. The assessment herein is based on documentation and information provided through the CGA portal. All of the licensing condition checklists have either been closed by the Applicant or closed. One still open licensing condition checklist related to its plans in relation to the Brazilian market. The Applicant responded that it intended to apply for a federal license with a Brazilian company. Another was to answer all outstanding checklists. This was closed despite there still being one open. This related to when age verification is undertaken. It was closed by the Applicant. It asserted that for brabet.com, brabet.co, onebra.com and ppwin.com a CPF number is required on registration. A CPF is a Brazilian tax code which can be secured at birth, so it is no indication that a player is over 18. For winmi.com the CPF number is required on withdrawal. For mxbet.com and tapwin.com it is said *“There are no restrictions yet, but the registration page asks the player to confirm they are an adult”*. Finally, for arbet.com the Applicant asserted *“The function to restrict underage players is under development, and we will let you know when it is complete. For now the registration page asks the player to confirm they are an adult”*. The RCL team will need to assess the above in due course.

Critical items in order to be considered eligible for a full license:

1. Ultimate Beneficial Owner (UBO) Vetting	Based on the information reviewed and/or provided by Random Consulting Ltd (“RCL”) the ultimate beneficial owner (UBO) is Chengchun Zhou (“CZ”). He has been the UBO since 08/07/2022 as per the latest share ledger (“SL”). The second and third SLs were certified by an attorney associated with Ecorpp in July 2024 and September 2025 respectively. The Applicant was incorporated on 08/07/22. CZ is also the Chief Financial Officer (“CFO”) and the Chief Technical Officer (“CTO”). Note, CZ has asserted in his latest PHDF upload that he is UBO, Founder and CTO. The latest business plan (“BP”) asserts that CZ is the UBO only. He is only a party to this application. In his latest PHDF upload he states an estimated net worth of USD 10,000,000 and has not filled in the annual income section. In the first
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	PHDF he asserts that his annual income is USD 1,000,000. He states his net worth is derived from <i>“14 years of experience in the development and operation of games with gross revenue of over 100 million USD annually. “Grand Jackpot Slots” and “Tycoon Slots” have been globally recommended by Google Play, and won the “Top 10 Overseas Casino Brands in 2021” award”</i>. He asserts that he is self-employed at the Applicant as CEO since July 2022. He is also a Business Consultant at Bole Technology and has been since July 2021. He was previously an Operation Director at Qunyun Technology. These are all gaming companies. The second PHDF contains the same information but provides no income data either, likewise the third PHDF. The latter is the only one that has been digitally signed. CZ’s personal enclosures comprise: • Certified copy of his Chinese passport. It was certified by Lin Zhao (“LZ”) a PRC notary in January 2024. • Uncertified criminal records (“CR”) check. It is in Chinese with an English translation. It is a Notarial Certificate dated February 2024. It states that CZ <i>“has no record of crime during his residence in the People’s Republic of China up to Feb. 22, 2024”</i>. The certificate was issued by Yun Gou (“YG”), a notary from the PRC. • Uncertified birth certificate (“BC”). Again, it is another notarial certificate issued by YG in February 2024. The certificate states that CZ was born on 12/12/1979 in the Fujian Province. These details tally with his passport. Likewise, his parents’ names are the same as those stated on CZ’s PHDF. The document is in both Chinese and English. • Certified utility bill (“UB”) for electricity supply. It is dated January 2024 and is addressed to CZ in Fujian Province. The UB was issued by Fu’an Zhongmin Water Co., Ltd. Both the original and English translation are provided. The original was certified by LZ in January 2024. The certification was also translated into English. • There are two reference letter (“RL”) documents: First, a letter addressed to <i>“Gaming Services Provider, N.V.”</i> from an accountant at K.W. Lam&Co based in Hong Kong. It is dated March 2024. The letter confirms that CZ has been a client of its for the <i>“past five years”</i> and is of good character. The document was signed by the Senior CPA at K.W. Lam&Co.
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	Second, an RL from Standard Chartered Bank (Singapore) Limited dated September 2024. This was uploaded after the initial assessment report was written. It is addressed to Soft Gamings at an address in London. The letter confirms that CZ has been a customer of the bank since June 2023 and has no “<i>credit obligations</i>” with it. The letter was signed by a representative of the bank. Attached to the RL is a bank statement dated September 2024 which shows a total of SGD 258,369.67 (circa EUR 171,000) in investments and SGD 214,955.91 (circa EUR 142,000) in deposits. Note, the bank statement is addressed to CZ at an address in Singapore, which is different to his UB address. The RL was attached to a Notarial Certificate sworn by a Notary Public in Singapore on 03/10/24. His signature was verified by apostille on the same day. • His source of wealth (“SOW”) is a file of documents that comprises: (i) a SOW declaration dated March 2024 and signed by CZ. It states that his wealth is derived from income as a Business Consultant at Bole Technology; (ii) a Work Experience Letter signed by the Chief Executive Officer (“CEO”) of Bole Technology. The letter confirms that from July 2021 to present, CZ has worked with the company on a “<i>monthly basis</i>” of USD 200,000; and (iii) a bank statement issued by Standard Chartered Bank (Singapore) Limited in February 2024. The statement shows investments of SGD 265,122.28 (circa EUR 175,000) and SGD 220,893.71 (circa EUR 146,000) in deposits. The documents are not certified. In the RCL report it was commented that: “<i>PHDF = No digital signature / No Bank Reference (Accountant reference) / Invalid SOW</i>” (sic) and recommends: “<i>AS UBO, ALL DOCUMENTS ARE MANDATORY AND MUST BE CTC & CORRESPOND TO THE REALITY</i>”. Note the last PHDF was digitally signed, and a second RL was uploaded. The Lexis Nexis search returned a 100% match for someone who was “<i>Prosecuted for credit card fraud – March 24, 2016</i>”. We cannot say whether this is CZ or not as we have no further information on the match (i.e. DOB).
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2. Other Key Persons Vetting	Based on the information reviewed and/or provided by RCL, the following individuals have been added to the application: • Boy Hendriks (“BH”) – MD; and • Derek Hendriks (“DH”) - Compliance Officer (“CO”). We have not considered BH’s documentation as he is a party to multiple applications. An excerpt from the Curacao Commercial Register shows Ecorpp to be the director of the Applicant. See below for CO.
3. Source of Funds (“SOF”)	At the time of license grant the only financial statements (“FS”) were for the year-ended (“Y/E”) 2022/2023. It showed a loss of EUR (50,318). It was signed by a representative of Ecorpp as MD of the Applicant. Post license grant signed FS for the Y/E 2024 were uploaded, which showed a loss of EUR (68,226) and no revenue. The Applicant was not trading. It was signed by a representative of Ecorpp as MD of the Applicant. A debt due to the shareholder is shown (EUR 101,947). This was EUR 50,786 at Y/E 2023. There is no SOF uploads post original license application review. The two SOF uploaded pre-license application review are another copy of CZ’s second RL and SOW uploads. A now closed SOW checklist was raised stating: <i>“Please submit a SOW along with certified supporting evidence in order to support the business”</i>. The Applicant answered the checklist and said, <i>“SOW is updated on the Business Application”</i>. We believe it is referencing the second RL upload.
4. Display the GCB/CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	The Applicant has one domain registered on the portal, which has been marked as verified. We are unable to access the domain and cannot verify whether the green seal is present. There are no further comments made by the RCL team on the domain. A checklist was raised stating: <i>“Please confirm all nine domains registered with the GCB will be live and under responsibility of the licensee”</i>. The Applicant closed the checklist and said, <i>“8 domains, brgabe.io has been turned off”</i>. Note, we cannot locate the seven other domains. As above it appears to have multiple operative domains. A license condition checklist asked the Applicant not to insert the token into its operative domains, until the CGA had verified the domains. We

	therefore cannot confirm if the Applicant is in compliance with this LOK condition.
5. Target markets	RCL has commented: <i>“Most are Brazil since a tax no is required, another is Mexican facing”</i> in connection with target markets. The only fiat referenced on the OGLAF is BRL. The BP states that the target markets will be South America, predominantly Brazil. (Note the above reference to the application for a license in Brazil.) On the OGLAF the currency said to be accepted is BRL. RCL also commented that Mexican pesos were accepted on the Mxbet domain. In connection with accessibility from prohibited countries RCL comments <i>“NO CHECKS”</i> and in connection with excluded territories <i>“IN TERMS Y but no blocking etc. in registration”</i>. A <i>“Prohibited Countries / Underage Players”</i> checklist has been raised. The Applicant had replied as referenced above in the introductory paragraph.
6. AML Policy	There are three uploads of the Applicant’s Anti-Money Laundering Policy. None of these have been approved. The latest policy upload appears to be Curacao law compliant. Monitoring will continue during the supervision phase to ensure ongoing compliance and address any adaptations and future developments.
7. Compliance Officer	The CO is DH. He is also CO on nine other applications. (He has been removed on multiple other applications where he was also the CO.) On the current application he was added on 13/08/2024. On this application he has submitted the following document: • A PHDF. He is self-employed at Ecorpp as Compliance Director. We have reviewed his documents on the KYS Enterprises N.V. (“KYS”) application. These include: • A PHDF. • Certified copy of his Dutch passport. It was certified by BH who is said to be an attorney in March 2024. BH is conflicted as a certifying officer. He has also certified the other uploads. • Certified CR check issued by the Ministry of Justice and Security in the Netherlands in February 2023. The document is in Dutch, but we were able to translate it. The document is a Certificate of Good Conduct issued for Ecorpp. The document was certified by BH in April 2024.

	• Uncertified BC from the Netherlands. It is in Dutch, but we were able to translate it. His DOB is 23/12/1985. The latter and stated place of birth match his passport details. His parents' names match the details (albeit on the PHDF his mother's surname is spelt "Nuy" and on the BC it is "Nuij"). • Certified internet/TV bill issued by Tele2 in March 2024. It is addressed to DH in Amsterdam. It was certified by BH in April 2024. • Certified RL issued by Rabobank U.A. in November 2023. It confirms that DH is a client of the bank and that DH "...has fulfilled his payment obligations towards the bank in the past 12 months". The document was certified by BH in April 2024. The letter is addressed to the same address as the POA one. • A Letter of Engagement. We have not reviewed this document as it does not relate to this application. The RCL comments on the KYS application referenced no digital signature on the PHDF. The Lexis Nexis search returned a no names match. For the current application, RCL has made no comments, albeit the PHDF does not appear to have been digitally signed. RCL has also uploaded DH's CV. He is said to have 18 years of experience in compliance with a focus on financial compliance and AML. Prior to Ecorpp he worked as a compliance manager for Li&Fung Trading Ltd in Hong Kong. Two AML accreditation certificates issued to DH are attached to the CV.
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Below is an overview of all the critical items met by the Applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
	Does it meet		Critical item number(s)
	Compliant	Non-compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of	X		Point 1 Point 2 Point 7 There is no CEO or CFO but it appears it

Chance for which the Gaming License is applied for have not been ascertained;			is not trading as yet.
b. in the eight years preceding the application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified Interest with an interest greater than 25%, or a person making, or having a say in, policy decisions, was convicted, irrevocably or otherwise, for any criminal offense committed with a view to obtaining an unlawful benefit, including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing;	X		Point 1 Point 2 Point 7
c. the source of funds and the source of wealth used to finance the operation have not been adequately identified, or can be traced back, in whole or in part, to criminal activity;	X		Point 1 Point 3 The UBO has demonstrated some wealth and a monthly salary of USD 200,000.
d. any license fees owed in connection with the application have not been paid in full;	X		At the time of this review, no issues have been reported by CGA's licensing onboarding, finance, or management departments and therefore, it is assumed the Applicant has met this requirement.

e. the Gaming License Applicant owes any taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being properly complied with, or has been granted a deferral of payment;	X		A certificate of good standing was uploaded on 09/09/25. There was no outstanding tax debt. This does not address wider social contributions, and the document is not in the format uploaded on other applications.
f. the Applicant, or any person who makes, or has a say in, policy decisions, is, or used to be, involved in another operation whose Gaming License has been suspended or revoked;	X		There has been no indication that any issues have arisen.
g. the Gaming License Applicant is unable to adequately prove that it has adequate liquid assets to immediately pay out to players any prizes that can reasonably be expected to be won;	X		Point 1 Point 3 During the supervision phase, the funding will need to be fully analysed. The Applicant has been loss-making, albeit the Applicant is not generating any revenue. The UBO has proven a fraction of his net worth and

			his annual income albeit he has still proven material resources.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		An RG policy has been uploaded and will need to be assessed in accordance with CGA guidelines in due course.
i. the Applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	X		Pending implementation in line with CGA standards. Monitoring needed.
j. a Key Person involved in the operation is a Vulnerable Person; or	X		There has been no indication that this is the case from the disclosures made.
k. the Applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal 6, to the extent applicable to the Applicant.	X		This was uploaded under extra on 09/09/25.

Please refer to the **Annex** for additional checklist items that are scheduled to be provided during the supervision phase.

Sincerely,



Hilary Stewart-Jones
UBO
HSJ Consult Ltd

Annex A

Supervision Checklist and Pending Items

1. The Applicant to provide all of DH's and the UBO's enclosure documents updated and certified by an independent certifier. The UBO to confirm if he also resides in Singapore and if he does, to provide a CR check from that jurisdiction.
2. The Applicant to provide trading/management financial figures for 2025.
3. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
4. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
5. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
6. Operational manual in accordance with article 5.9 of the LOK.
7. Review of uploaded policies and procedures.
8. RCL needs to confirm the operative domains for the token insertion into the DNS and the licensee needs to act on the same.
9. The Applicant to explain its risk mitigation policies insofar as it continues to target South America, predominantly Brazil.
10. The Applicant to provide a good standing document that addresses social contributions.
11. The Applicant further addresses age verification by CPF.

Conclusion:

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK) it is recommended that the gaming license for Noah Time B.V. be granted, as the operator has met the minimum requirements for issuance, subject to continued oversight and compliance monitoring.

The above recommendation is provided to support management in its decision-making process and is based solely on the information available to us at the time of this assessment.