

INTERNAL MEMORANDUM

To: Cedric Pietersz
From: Darvey Isidora
Subject: Recommendation to Grant an Indefinite License under LOK
Date: 06/04/2026

Dear Mr. Pietersz,

This memorandum is hereby submitted in response to the application of **Play UK Internet N.V.**

In preparation of this Memo, the Anti Money Laundering Policy, the Declaration of Good Standing confirming compliance with tasks and social contribution obligation and the suitability of the Chief Compliance Officer were directly tested for approval of the license. The submitted documents relating to customer due diligence, verification of key persons, beneficial ownership, source of funds, as verified by Random Consulting Limited, were consulted, in accordance with internal agreements.

Play UK Internet N.V. (*The applicant*) registered under application number **OGL/2024/1404/0617** 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 **Managing Director, Annemarie Heyer**, which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. The assessment herein is based on documentation and information provided through the CGA portal.

Critical items to be considered eligible for a full license:

Item Number	Licence Condition	Regulation	Compliance Status	Evidence / Findings
1	CV of compliance officers or info provided in PDHF	AML Regulations	Compliant	Following a review of the Compliance Officer's curriculum vitae, no concerns have been identified regarding the individual's suitability or competence; therefore, the appointment is considered acceptable.



2	Policies segregation of customer funds	LOK: • Art 5.8 (g)	N/A	The Applicant left the relevant field in the OGLAF unmarked. While the Applicant subsequently confirmed that customer funds are segregated, as evidenced by the latest (unapproved) financial statements, no formal policies, procedures, or documented guidelines have been provided to demonstrate how such segregation is governed and maintained.
3	PHDF's of key person (CEO, CFO, CTO)	LOK: • Art.2.2 (2)(a) • Art. 5.2 (2)(c)	Non-Compliant	The PHDFs for the acting CEO, CFO, and CTO remain outstanding. A ticket was issued requesting submission of the outstanding PHDFs; however, despite several notifications and reminders, the requested documentation has not been provided. The Business Plan identifies Annemarie Heyer as the Managing Director and GLI SA as the outsourced service provider responsible for iGaming platform services and maintenance. While the organizational structure appears to include a Board overseeing management, no C-level functions or personnel have been identified. As such, it remains unclear who is performing the CEO, CFO, and CTO roles for the Applicant.



4	PHDFs of Statutory Directors (intermediate companies)	LOK: • Art. 2.2 (2)(a) • Art. 5.2 (2)(b) • Art. 5.2 (2)(c)	N/A	No intermediate companies have been identified within the corporate structure.
5	PHDF's of key persons (UBO)	LOK: • Art. 2.2 (2)(a) • Art. 5.2 (2)(c) • Art. 5.2 (2)(d)	Pending Review	The PHDFs and the relevant enclosures for the UBOs, Gary Peter Owens and the new UBO, Jade Ryman , have been submitted and are currently under review by Team A.
6	Clarification target market, prohibited jurisdictions, minors' exclusion.	LOK: • Art. 2.4 (2)(j) • Art. 1.4 (d)(e) • RG Policy	Compliant	During the preliminary review, it was noted that, given both UBOs reside in South Africa, verification was required to ensure that players from this jurisdiction are blocked, considering the potential regulatory and legal risks that may otherwise arise for the UBOs. Accordingly, a checklist item was raised requesting the Applicant to confirm that wagers from South Africa are prohibited. The Applicant subsequently confirmed that South Africa is a blocked jurisdiction across its websites. No further issues were identified during the preliminary review with respect to the Applicant's target markets, the identification of prohibited jurisdictions, or the measures implemented to prevent access by minors.



7	List of current gaming licenses held by the operator or wider group. (except B2B)	Application-Level Requirement	N/A	Based on the PHDF disclosures concerning the UBOs, no additional gaming licenses have been disclosed by the Applicant or any entity within the wider group.
8	Funding arrangement/ SoW UBO	LOK: • Article 2.2 (2)(c)(g) • Art. 5.2(e) • AML Regulations	Pending Review	The Source of Wealth (SOW) Declarations for both UBOs and the Source of Funds (SOF) documentation have been submitted. However, both items remain pending review and approval by Team A, and the corresponding checklist items have been reassigned accordingly. Financial Overview – 2024 <i>(unapproved)</i> • Revenue • The company reported revenue of EUR 2,427,910. • Profitability • The company recorded a net profit of EUR 224,093, indicating profitable operations during the period. • Solvency • Shareholders' equity stands at EUR 1,371,256, reflecting a positive net asset position. Total liabilities amount to EUR 3,091,166, including a long-term, non-interest-bearing loan from related parties of EUR 2,049,240.



				• Liquidity • Cash and cash equivalents total EUR 5,164, indicating limited immediately available liquidity. Working capital stands at EUR 479,638, supported by current assets of EUR 1,521,564 and current liabilities of EUR 1,041,926. Receivables amount to EUR 547,582, while a significant portion of total assets consists of loan receivables totaling EUR 2,938,825. • Player Exposure • Player liabilities amount to EUR 391,696. While the company reports positive working capital, the level of player exposure is significant relative to its available cash balance and may require reliance on receivables or other assets to satisfy player obligations. • UBO Financial Capacity • Based on the PHDFs, the combined estimated net worth of the two UBOs is EUR 13,200,000, indicating substantial financial capacity to support the company if required.
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9	Cash Management policies (and risk rationale) and intermediaries	Application-Level Requirement	N/A	The Applicant left the relevant field in the OGLAF unmarked; therefore, it is assumed that no cash is used for player transactions.
10	Statutory Documents (applicant)	LOK: • Article 2.1 (1) • Art. 5.2 (2)(b)	Non-Compliant	The updated translated Articles of Incorporation remain outstanding. A checklist item was raised requesting the Applicant to submit the required documentation; however, no documentation has been provided.
11	Statutory Documents (intermediate companies)	LOK: • Article 5.13 (1) • Article 5.2 (2)(b)	N/A	No intermediate entities have been identified within the corporate structure.
12	Vetting of domain before Go Live	LOK: Art. 5.2(j)	N/A	No issues were noted with respect to Domain Vetting (Pre-Go-Live)
13	Display the GCB green seal on its website in compliance with the GCB guidelines/ GCB token in DNS server	CGA operational requirements	Non-Compliant	The Applicant's primary website and the other associated domains have not yet been verified by Team C. However, the DNS records have not yet been added for all domains in accordance with the user guidelines. The primary operational URL is https://www.playhugelottos.com. The website displays an outdated GCB green seal; a ticket has been issued requesting its update. Age-restriction notices (18+) and access to Responsible Gambling information and



				Terms and Conditions are present. A further ticket should be issued to ensure that all required policies are in place and up to date. It was noted that multiple prohibited and other regulated jurisdictions—including, but not limited to, Argentina, Brazil, Canada, China, Denmark and Turkey—were permitted during the registration process. The website was tested and successfully accessed using VPN connections originating from Brazil and Canada, raising jurisdictional and market access concerns. In addition, jurisdictions subject to increased monitoring (grey-listed), namely Algeria, Angola, Bolivia, Cameroon, Côte d'Ivoire, Congo, Haiti, Kenya, Kuwait, Lao PDR, Monaco, Namibia, Nepal, Papua New Guinea, Vietnam and Virgin Islands (UK), were also permitted during the registration process. A ticket was issued noting that operators must ensure full and ongoing compliance with the regulations established by or under the NOGC, the NORUT, the NOIS, and the SNO, as well as with the applicable laws and regulations of the jurisdictions in which they offer remote games of chance, and must ensure that these requirements are strictly adhered to at all times.
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14	CSP to be managing director and not proxy or legal representative	LOK: • Art. 2.1(4)	Compliant	Mrs. Annemarie Heyer – Dispensation Natural Person
15	Applicant has outstanding debts to the Tax Authorities or the Social Insurance Bank	LOK: • Art. 2.2 (2)(e)	Non-Compliant	The Applicant has an outstanding tax liability for which a deferral of payment has been granted. Based on the documentation provided, the total tax assessment amounts to 121,535.50 Xcg , of which 58,684.29 Xcg has been paid and/or offset, leaving an outstanding balance of 62,851.21 Xcg .
16	AML Policy	LOK: • Art.5.2 (2)(m) • AML Regulations	Compliant	A subsequent AML Policy that meets the applicable requirements was submitted and was initially overlooked; however, it has now been reviewed and approved.
17	Responsible Gaming Policy	LOK: • Art. 2.2(h) • Art. 5.2(k) • Art. 5.4 • Art.5.6 (1)(c) • Responsible Gaming Policy	Non-Compliant	The submission is incomplete and does not meet several key requirements of the Responsible Gaming Policy (RG). The outstanding deficiencies include, but are not limited to: • Establishing player profiles to assess and monitor player risk levels; • Reminding adult players to take appropriate precautions when sharing devices with minors, including safeguarding usernames, passwords, and payment details; and • Considering the implementation of additional responsible



				gaming controls, such as loss limits, time limits, and wager limits, in line with the operator's target player base and/or market. The matter is currently under review by Team C.
18	Complaints Policy	LOK: • Art. 5.3	Non-Compliant	The submission is incomplete and does not meet several key requirements of the Alternative Dispute Resolution (ADR) Policy. The outstanding deficiencies include, but are not limited to: • The policy must state that, once the ADR process has been completed, it cannot be reopened by either the player or the operator through a different ADR entity. • The policy must state that, where a player withdraws from an ADR process after it has commenced, the player will not be entitled to resurface the same dispute later. • The provision of ADR services by the operator is mandatory. Where the operator intends to establish ADR parameters to prevent abuse (e.g., requiring ADR before legal proceedings may be initiated, specifying whether ADR outcomes are binding on the player, or imposing a minimum claim value for escalation to ADR), the CGA advises the operator to carefully assess such conditions and seek independent legal advice regarding any applicable



				civil legislation. The matter is currently under review by Team C.
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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)

Provision	Description (LOK)	Compliance Status	Evidence / Findings
(a)	Identity and involvement of all UBOs, qualifying shareholders, and policymakers must be fully ascertained.	Pending Review	For the evidence and findings, review the critical conditions, item number 5.
(b)	No UBO (>25%), qualifying shareholder (>25%) or policymaker may have been convicted within 8 years for offenses for unlawful gain.	Compliant	The criminal record check for the UBOs has been completed and no adverse findings were identified by Team A.
(c)	Source of funds and wealth used for the operation must be adequately identified and not crime linked.	Pending Review	For the evidence and findings, review the critical conditions, item number 8.
(d)	All application-related fees must be paid.	Compliant	No payment-related issues have been reported by the Finance or Licensing Team.



(e)	Applicant must be in good standing for tax and social security contributions.	Non-Compliant	For the evidence and findings, review critical conditions, item number 15.
(f)	Applicant or any policy maker may not be involved in another operation whose license has been suspended or revoked.	Compliant	No applicant or policy maker has been found to be involved in any other operation whose license has been suspended or revoked.
(g)	Applicant must prove sufficient liquidity to pay prizes reasonably expected to fall.	Compliant	For the evidence and findings, review the critical conditions, item number 8.
(h)	Applicant must have a policy to safeguard the responsible offering of games of chance.	Non-Compliant	For the evidence and findings, review the critical conditions, item number 17.
(i)	Applicant must provide CGA-approved alternative dispute resolution (ADR) where mandatory.	Non-Compliant	A ticket was issued requesting the Applicant to review the listed entities, identify the provider most suitable for its operations, and submit a duly executed agreement with at least one CGA-certified ADR entity within one month. To date, no confirmation or response has been received.



(j)	No Key Person may be a Vulnerable Person.	Compliant	No Key Person has been identified as meeting the criteria for a vulnerable person.
(k)	Applicant must be registered in goAML where applicable.	Compliant	The Proof of goAML registration has been reviewed and approved.

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 **Play UK Internet N.V.** to be granted, 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.

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



Annex A

Supervision Checklist and Pending Items

1. PHDF's of key person (CEO, CFO, CTO)

- The PHDFs of the acting CEO, CFO and CTO remain outstanding. A ticket was issued requesting submission of the outstanding PHDFs; however, despite several notifications and reminders, the requested documentation has not been provided.

2. PHDF's of key persons (UBO)

- The PHDFs for the UBOs have been submitted; however, they remain pending review and approval by Team A.

3. Funding arrangement/ SoW UBO

- The Source of Wealth (SOW) Declarations for both UBOs and the Source of Funds (SOF) documentation have been submitted. However, both items remain pending review and approval by Team A, and the corresponding checklist items have been reassigned accordingly.

4. Statutory Documents (applicant)

- The updated translated Articles of Incorporation remain outstanding. A checklist item was raised requesting the Applicant to submit the required documentation; however, no documentation has been provided.

5. Display the GCB green seal on its website in compliance with the GCB guidelines/ GCB token in DNS server

- The DNS records have not yet been added for all domains in accordance with the user guidelines. The primary operational URL is <https://www.playhugelottos.com>. The website displays an outdated GCB green seal; a ticket has been issued requesting its update. Age-restriction notices (18+) and access to Responsible Gambling information and Terms and Conditions are present. A further ticket should be issued to ensure that all required policies are in place and up to date. It was noted that multiple



prohibited and other regulated jurisdictions—including, but not limited to, **Argentina, Brazil, Canada, China, Denmark and Turkey**—were permitted during the registration process. The website was tested and successfully accessed using VPN connections originating from Brazil and Canada, raising jurisdictional and market access concerns. In addition, jurisdictions subject to increased monitoring (grey-listed), namely **Algeria, Angola, Bolivia, Cameroon, Côte d'Ivoire, Congo, Haiti, Kenya, Kuwait, Lao PDR, Monaco, Namibia, Nepal, Papua New Guinea, Vietnam and Virgin Islands (UK)**, were also permitted during the registration process. A ticket was issued noting that operators must ensure full and ongoing compliance with the regulations established by or under the NOGC, the NORUT, the NOIS, and the SNO, as well as with the applicable laws and regulations of the jurisdictions in which they offer remote games of chance, and must ensure that these requirements are strictly adhered to at all times.

6. Applicant has outstanding debts to the Tax Authorities or the Social Insurance Bank

- The Applicant has an outstanding tax liability for which a deferral of payment has been granted. Based on the documentation provided, the total tax assessment amounts to **121,535.50 Xcg**, of which **58,684.29 Xcg** has been paid and/or offset, leaving an outstanding balance of **62,851.21 Xcg**.



7. Responsible Gaming Policy

- The submission is incomplete and does not meet several key requirements of the Responsible Gaming Policy (RG). The outstanding deficiencies include, but are not limited to:

- Establishing player profiles to assess and monitor player risk levels;
- Reminding adult players to take appropriate precautions when sharing devices with minors, including safeguarding usernames, passwords, and payment details; and
- Considering the implementation of additional responsible gaming controls, such as loss limits, time limits, and wager limits, in line with the operator's target player base and/or market.

The matter is currently under review by Team C.

8. Complaints Policy

- The submission is incomplete and does not meet several key requirements of the Alternative Dispute Resolution (ADR) Policy. The outstanding deficiencies include, but are not limited to:

- The policy must state that, once the ADR process has been completed, it cannot be reopened by either the player or the operator through a different ADR entity.
- The policy must state that, where a player withdraws from an ADR process after it has commenced, the player will not be entitled to resurface the same dispute later.
- The provision of ADR services by the operator is mandatory. Where the operator intends to establish ADR parameters to prevent abuse (e.g., requiring ADR before legal proceedings may be initiated, specifying whether ADR outcomes are binding on the player, or imposing a minimum claim value for escalation to ADR), the CGA advises the operator to carefully assess such conditions and seek independent legal advice regarding any applicable civil legislation.

The matter is currently under review by Team C.



Please note that there may be additional outstanding items, including those relating to the Online Gaming License Application Form, Business and Corporate Information Form, Business and Corporate Information Enclosures, Enclosures of Qualifying Persons, additional documentation uploads, checklist items, and license-condition items, that remain pending review or have been rejected pending resubmission and may also need to be recorded in the Supervision Checklist and Pending Items.