

Medium Rare N.V.

T/A

Stake

Application for a licence issued by Curaçao Gaming Control Board

Presented –

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Executive Summary

Medium Rare N.V (“MRNV”); a company incorporated in Curaçao on 13 November 2017 under registration number 145353. MRNV is the holder of a Curaçao Gaming sub-licence under licence number 8048/JAZ issued to Antillephone.

MRNV retains a Registered Office address at: 10 Korporaalweg Willemstad, Curaçao.

MRNV seeks approval from the Curaçao Gaming Control Board (“GCB”) to continue to operate its Gaming sub-licence under licence number 8048/JAZ, to offer business to customer gambling products under the brand ‘Stake.com’.

MRNV is applying for the online gambling licence under the following licence categories:

- Casino Games (RNG);
- Casino Games (Live Dealer);
- Poker; and
- General Betting (Fixed Odds).

The Company intends to offer gaming and sportsbook products via the URL www.stake.com.

The following business plan sets out how MRNV will meet the following key obligations:

- Compliance with Anti-Money Laundering and Countering the Financing of Terrorism (“AML/CFT”) legislation and Know Your Customer (“KYC”) obligations;
- Ensuring that MRNV has adequate AML/CFT controls in place;
- Demonstration that MRNV has implemented an effective Responsible Gambling Policy and controls in order to protect the young and the vulnerable.

MRNV and its representatives remain on hand to meet with representatives from the Curacao Gaming Control Board and/or respond to any questions as and when they arise.

Introduction

Stake.com is one of the leading crypto casino and sports betting platforms in the world. The brand was established in late 2017 to benefit from the crypto market becoming increasingly popular, with bitcoin increasing in price by 1800% from \$1,000 USD in January 2017 to \$19,000 USD by the end of that same year.

To provide an overview of the size of the business, it has been considered that Stake is to crypto-gambling what Pokerstars is to poker.

The vision of Stake's key stakeholder allowed the Company to capitalise on the market at the right time, and now processes over 30 billion transactions per year – this accounts for over 4% of Bitcoin transactions worldwide.

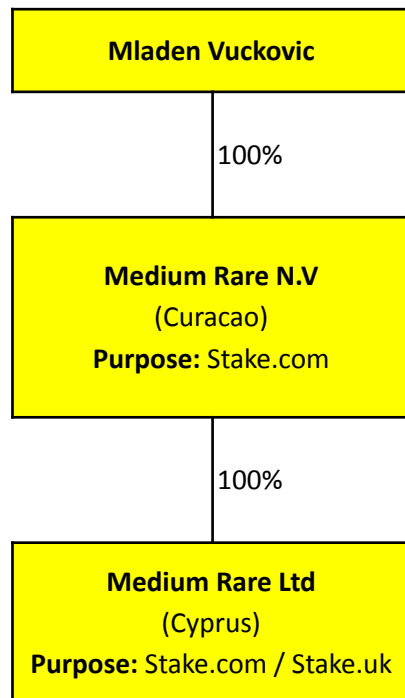
Stake.com is an established and internationally recognised brand within the crypto-gambling space.

Stake also operates a fiat-only platform www.stake.uk.com via a white label agreement with TGP Europe Limited, which solely targets the UK market.

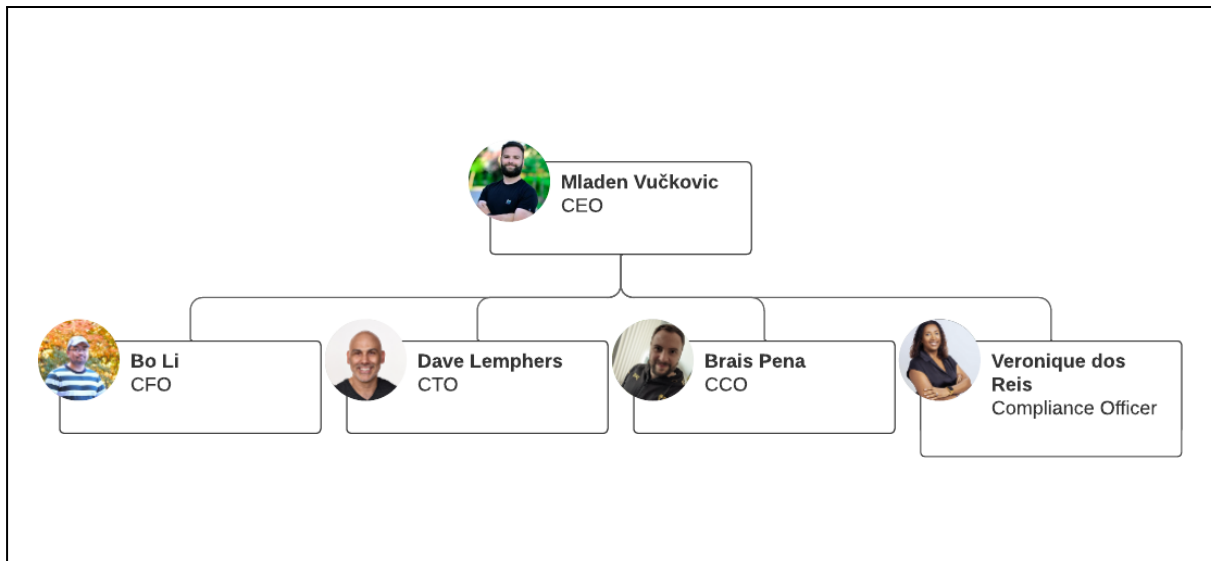
Company Structure

MRNV is legally owned by Mr Mladen Vuckovic (“UBOs”), who holds 100% of the shares.

Further information regarding Mr Vukovic can be found below within the Key Stakeholders’ Bios section.



Organisational Chart



CEO's Bio

Mladen Vuckovic



Mladen Vuckovic ("MV") is a 33-year-old businessman who focuses on entrepreneurship, technology and management.

Apart from Stake.com, and primedice.com, Mladen is also the founder of Mebit, a smart digital solutions provider to gambling, blockchain and technology companies. He previously worked at Primedice as Head Of Customer Support. Mladen Vučković attended Technical school Trstenik.

Products and Software

MRNV offers a suite of RNG and live dealer casino games, poker and sportsbook products to its customers.

For its casino gaming content, MRNV engages with the following third-party gaming software providers, noted below:

- Hacksaw Gaming;
- Pragmatic Play;
- Evolution Gaming;
- Softswiss;
- Sportradar and;
- Evenbet

 **Evolution**

HACKSAW
GAMING

PRAGMATIC  **PLAY**

sportradar



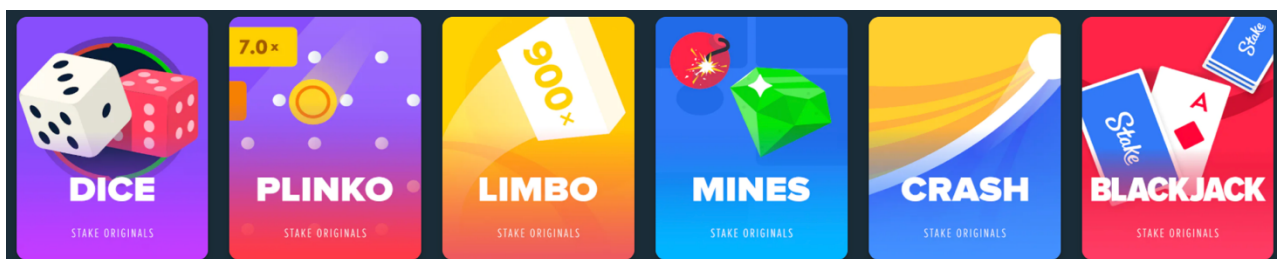
SOFTSWISS
WINNING COMBINATION

All RNG casino content will be certified by an independently approved testing facility as having been tested to GCB standards or to those of a jurisdiction with which the GCB holds a memorandum of understanding with.

All live dealer casino content will be streamed from live dealer facilities that have been audited annually by an independently approved testing facility and confirmed by way of a live dealer studio audit.

Proprietary IP

In addition to its third-party casino content, MRNV will offer its own casino gaming content and has already developed a small suite of its own RNG casino games. A copy of the test certificates will be provided to the Inspectorate as part of the go-live checks.



Funding

Since its inception in 2017, Stake.com has consistently generated revenues and profits that surpasses its operational costs.

The Inspectorate will find enclosed within the application pack the 2023 financial statements for MRNV for the last 3 years. As such, MRNV is well positioned to be self-funded through its business activities to sustain its operations independently.

Target KPIs and Business Objectives

Success is measured through the setting and monitoring of Key Performance Indicators (KPIs). These KPIs align with our long-term business objectives and are reported to management on a regular basis.

Regular KPI reporting enables product comparison, focusing our efforts on high impact areas that contribute to long-term goals. It also enables resource allocation in-line with business objectives.

KPIs include:

- Deposit volume and value
- Withdrawal volume and value
- Bet volume and value
- Number of active and new users
- User retention rate
- Turnover
- Gross gaming revenue (GGR), Net gaming revenue (NGR) and margin
- Bet volume and value

Financial Projections

As part of the application pack MRNV has prepared a set of financial projections for the Inspectorate's review. These projections are based on empirical data, using actual player numbers and figures under the existing operation via www.stake.com. Aspects of the projections, such as 'active players in the period', 'average player spend' and 'margin', are based on the brand's current platform.

The expenses within the projections sheet are proportionate with projected revenue, therefore if the number of players or average turnover reduces, expenses would be comparable.

It is also important to note that because our critical operations and services are rendered internationally and to adhere to transfer pricing requirements abroad, we are required to move the expenses out internationally.

Business Growth and Future Plans

In connection with the above provided projections, we predict that business growth will remain steady at an average annual growth rate of 1.5%, with increases in costs across our affiliate, marketing, IT, payroll expenses.

We predict this increase in costs is largely driven by an increase in competition in the crypto gambling niche, macroeconomic factors such as supply shocks and inflation as well as an increase in investment into our market expansion initiatives, which we intend to heavily focus on in 2024 as part of our long term strategy.

Our marketing and sponsorship efforts will continue to remain robust and strong as outlined by our continued partnerships with some of the world's most profiled brands, teams and people.

Further details of our sponsorships and partnerships, marketing channels, social media, affiliate program and social media can be found below.

Marketing

Sponsorship and Partnerships

As a leading brand in crypto gambling, Stake.com already utilises a variety of marketing channels to promote its brand which have been very successful to date. The Group has given particular focus on sponsorships and has established partnership deals with the following:

F1

Stake.com has become the exclusive Title Partner of the Sauber F1 team. The agreement will see the team renamed to Stake F1 Team Kick Sauber and the Stake.com logo displayed on race car and racing materials in a multi-year deal that includes the 2024 and 2025 Formula seasons.

Everton FC

Stake.com has become the main partner of Everton Football Club. The agreement will see the Stake.com logo adorn the club's men's and women's shirts in a multi-year deal. Everton are a well-established premier league team who have been in the top-flight of English football since 1954.

UFC

In March 2021, the world's premier mixed martial arts organisation, UFC, announced its partnership with Stake.com. As part of the partnership deal Stake.com also became the official betting partner for the UFC.

Stake.com is also partnered with some of the elite fighters in the UFC roster having, including former middleweight champion Israel Adesanya as their first brand ambassador. Former featherweight champion Jose Aldo has also partnered with Stake.com to help drive the business in Brazil. The UFC in Brazil has become one of its biggest markets with Aldo drawing in millions of fans with each fight he has.

Drake

Canadian rapper Drake has been a long-time member of the Stake.com community. Drake is also a VIP player on the Stake.com platform and has publicised his admiration of both the platform and the perks associated with the VIP program.

Drake is a driving force for Stake.com's marketing model, sharing his bets on Instagram to promote the brand to his 137 million followers.

Marketing Channels

MRNV will continue to utilise the following marketing channels, which are already active under the existing operation:

- Global sponsorships
- Twitter and social media;
- Direct traffic to the stake.com site; and
- Affiliates.

Affiliate Program

Stake.com already has existing affiliate programs in place, with the following affiliate methods currently in place:

- Pay-Per-Click affiliates;
- Traditional affiliates networks; and
- New age affiliates.

The following companies are currently signed up with the Stake.com brand:

- Catena Media;
- Gig Media;
- Raketech Group;
- Oddsmedia;

- Bitedge;
- Bitpunter;
- Better collective; and
- Good luck media.

Social Media

Focus has traditionally been on Twitter (<https://twitter.com/Stake>) where the brand has a strong following and remains an excellent channel by which to activate promotional campaigns.

As a brand, Stake.com also uses Facebook, Instagram, Twitter, and Telegram.

Banking

MRNV uses One.io UK Limited (<https://www.one.io>) as its banking partner for its operational account.

Further details of the chosen banking arrangements will be provided to the GCB in due course. Should off-Island banking be required, MRNV will inform the Inspectorate and will request the necessary approval from the Commission.

Treasury Functions

Deposit and Withdrawal Methods

Customers on the MRNV site have the option to deposit and withdraw in different types of convertible virtual currency/cryptocurrency (“CVC”), with the following CVCs accepted on the platform:

Cryptocurrency:

- Apecoin - APE
- Bitcoin - BTC
- Ethereum - ETH
- Litecoin - LTC
- Dogecoin - DOGE
- Bitcoin Cash - BCH
- Binance Coin - BNB
- Binance - BUSD
- EOS - EOS
- Crypto.com - CRO
- Dai - DAI
- Chainlink - LINK
- Matic - MATIC
- Sand - SAND

- Shiba Inu - SHIB
- USD Coin - USDC
- USD Tether - USDT
- Ripple - XRP
- Tron - TRX

Fiat:

- Peruvian Sol;
- Argentine Pesos
- Canadian Dollar;
- Indian Rupee;
- Chilean Pesos; and
- Brazilian Real.

MRNV operates a 'same payment in, payment out' policy as per one of the requirements for virtual currency models outlined within the AML/CFT Guidance for Virtual Currencies 2020.

Buying Crypto

MRNV offers the functionality for customers to purchase CVC directly on its platform. MRNV uses the third-party provider Moon Pay Limited, which is integrated into MRNV's platform via API to allow customers to purchase different cryptocurrencies directly.

MoonPay is a crypto-asset business, which is registered with the UK's Financial Conduct Authority ("FCA"), therefore MoonPay's AML regime complies with FCA and the Financial Action Task Force ("FATF") requirements. Moonpay operates via the URL <https://www.moonpay.com>.



Payment Service Providers

MRNV offers the functionality for customers to make deposits through the use of multiple payment service providers on its platform. MRNV uses a third party provider, Payments IQ Limited, which is integrated into MRNV's platform via API to allow customers to directly make payments that will be deposited into the platform.

Risk Management

In the event of loss or interruption of our third party providers (i.e. payment services, gaming content providers, banking providers and any providers that are critical to the operations of the business) the following risk management procedures have been implemented to ensure any potential risks are mitigated:

Multiple Redundancy

Rather than relying solely on one third-party provider for critical services, the business establishes relationships with multiple providers. This provides us the flexibility to switch between providers if one experiences a disruption.

An example is our integrations with direct third-party gaming content providers such as Evolution and Pragmatic as well as integrations with gaming content aggregators such as Hub88 and Hackshaw.

Supplier Relationship Management

We have a direct line of communication with our providers via 24/7 communication channels such as Slack that enable our providers to notify us of any outages, updates or potentially issues as well as for us to report any issues that require immediate attention. As per our Service Level Agreements (SLAs), our providers are committed to remedy any issue, loss of service or interruption in most cases, under 24 hours.

In the interim period, communications plans are executed by our customer operations team to inform and notify our customers of any loss of service or issues as soon as they are arised and notified to them.

Contractual Agreements and Service Level Agreements (SLAs)

We implement robust contracts and SLAs with our third-party providers which include performance expectations, uptime guarantees, and remedies in case of service interruptions. These agreements provide legal recourse and financial compensation in the event that the provider fails to meet their obligations, helping to mitigate the impact of disruptions.

Business Continuity and Disaster Recovery Planning

We have comprehensive business continuity and disaster recovery plans to ensure that the business can maintain essential operations even in the face of provider

interruptions. This may involve identifying alternative providers, establishing backup systems and data storage, and defining procedures for quickly restoring services in case of an outage.

Regulatory Compliance and Compliance Monitoring

Ensuring compliance with relevant regulations and industry standards is essential for managing risks associated with third-party providers. This involves conducting due diligence on providers well in advance before integrating them, assessing their compliance posture, and monitoring regulatory changes that may affect their operations, and implementing controls to mitigate compliance risks.

Player Protection Mechanism

Fiat

With regards to protection of funds, MRNV ensures that a minimum of 100% of players fiat deposits that are equal to their user account balance are held. The Company will ensure that players' funds are 100% protected at all times within accounts.

Cryptocurrency

With regards to the protection of crypto, MRNV holds at least 100% of player crypto deposits. These funds are held in distinct wallets specific to each type of digital currency i.e. BTC, ETH, etc. The wallets hold cryptocurrency; not the fiat equivalent value of players' crypto-balances.

MRNV holds these funds in secure signature crypto currency wallets. The public wallet addresses will be disclosed to the GCB to enable the Inspectorate to see the balances of the wallets, using explorers such as www.etherscan.io and www.blockchain.com/explorer.

Customer Services and Support

The Customer Service team for MRNV is provided by Mebit d.o.o, ("Mebit"); a company based in Serbia consisting of 300 team members and currently services the Stake.com operation successfully.

The Mebit team offers 24/7 assistance to MRNV's customers via email and live chat options, and provides support in English, Japanese and Spanish.

The current site is also available in the following generic languages:

- English;

- German;
- Spanish;
- French;
- Indian;
- Indonesian;
- Japanese;
- Korean;
- Polish;
- Portuguese;
- Russian;
- Turkish;
- Vietnamese;
- Chinese; and
- Finnish.

Hosting & Infrastructure

Stake.com currently engages with AWS and its hosting services, which are based on servers located in Australia.

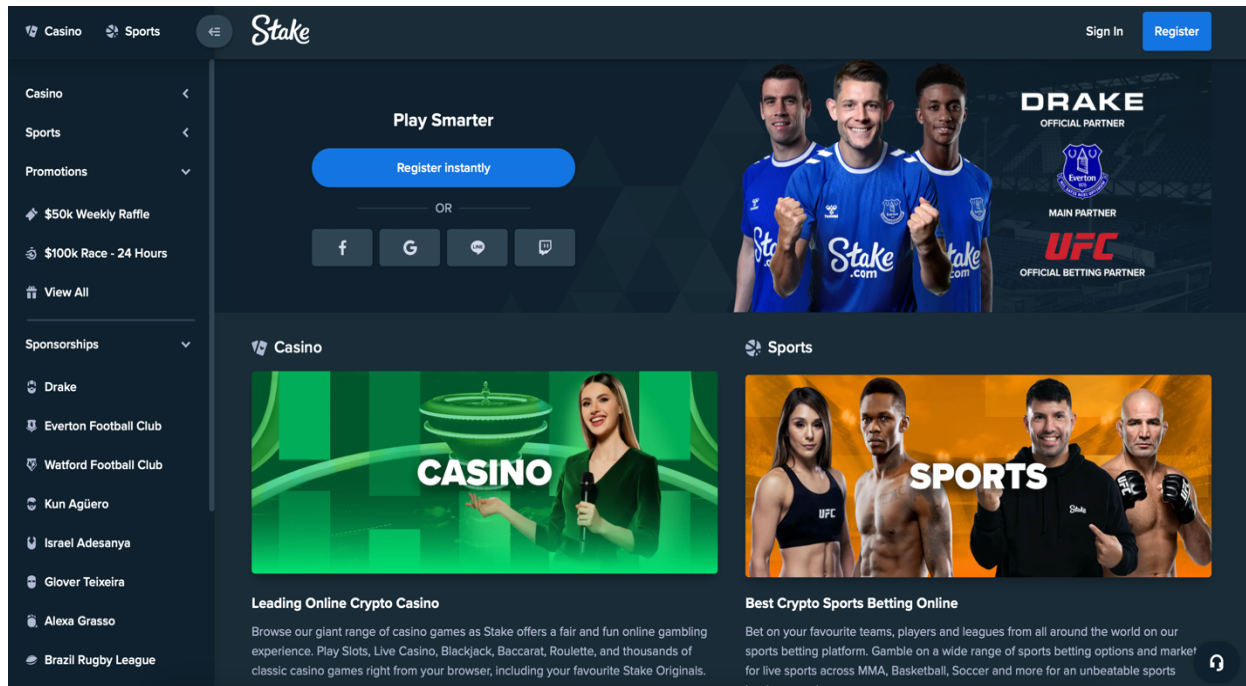
Data Protection

In respect of its data capabilities, the Company has built its own customer-facing and back-office platforms, which contain all the necessary reporting requirements compliant with the requirements under the laws of Curacao and GDPR.

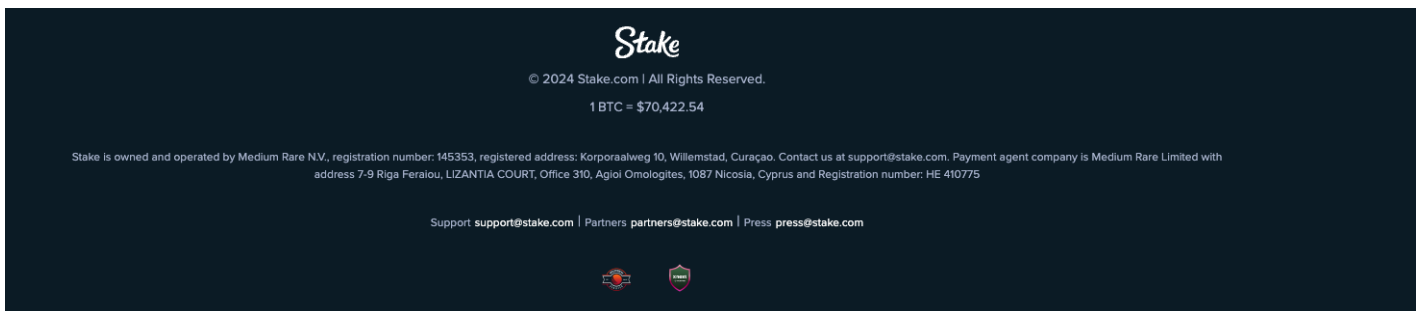
MRNV's data will be backed up daily and will be retained for a minimum of 10 years. The data will continue to be retained for as long as is necessary under data protection regulations.

Website 'Look and Feel'

MRNV offers the Stake.com platform under the URL www.stake.com. The following screenshots are taken from the Stake.com site and demonstrate that the website is presented in a very clean and simple fashion making it easy for customers to view information and navigate around the site.



MRNV currently has the Antillephone License logo at the foot of each landing page which will direct the player to the Antillephone License Validation web page.



Stake.com Website

MRNV undertakes regular checks on the website to identify any potential issues or areas of improvement at the earliest opportunity.

Checks are carried out to ensure that the websites display the following information:

- MRNV's full name and registered office address;
- The date that MRNV obtained its Curacao Licence;
- Statement to confirm the site is regulated in Curacao;
- Antillephone License Logo, hyperlinked to the Antillephone License Validation Website;
- Hyperlinks to problem gambling websites (located within the Responsible Gaming link on the landing page of each website);

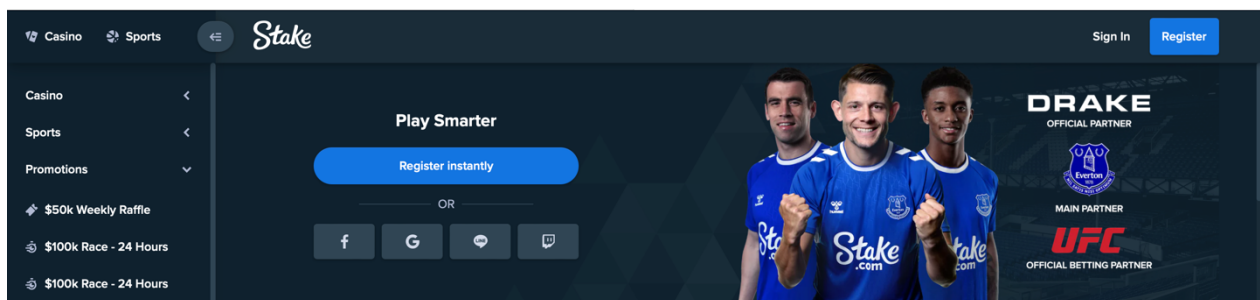
- Statements providing a summary of registration arrangements, statement to the effect that players must be aged 18 or over and a statement highlighting that online gambling debts are enforceable in Curacao;
- Links to information on how players can self-exclude themselves from the website and cease receiving marketing material;
- Details on how players can limit their play;
- Contact details for MRNV and details of how players can communicate with the company; and
- Information on what return players can expect to receive from the games played.

MRNV also ensures that the following information **is not** displayed on the Stake.com website:

- Indecent or offensive information;
- Information of content which may be deemed to be deceptive or misleading;
- Comments which could be deemed as references to the legality of gambling elsewhere;
- Any content of a sexual or indecent nature;
- Any content which is aimed at or may attract players under the age of 18; or
- Content which is likely to breach copyright regulations.

Account Opening and On-boarding

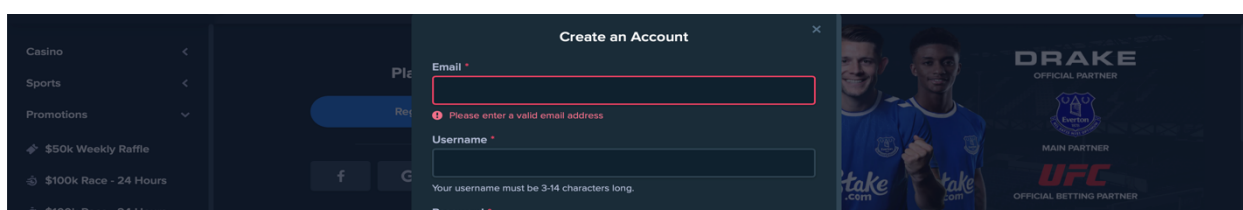
Each customer who wishes to sign-up to the MRNV site, will enter the Stake.com platform and click the blue 'Register' button of the landing page:



Customers are then presented with the following screen, where they will enter their email, a chosen username, password, and confirm their date of birth.

The customer will also be required to confirm they have read and accepted the terms & conditions for use of the site before their account will be created.

Customers are unable to enter a date of birth confirming they are under the age of 18. If they attempt to do so, then they are presented with the warning message stating that they must be aged 18 or over.



Customers will need to verify their email address via a link sent to their registered email address.

Physical verification checks are conducted for new account sign-ups to uphold a robust onboarding process and mitigate the risks associated with money laundering and terrorist financing activities. Customers are required to provide their full name, age, complete residential address, and occupation. Each customer is assessed based on a risk model, categorising them as low, medium, or high risk. Our compliance team consistently reviews customer service functions to ensure alignment with AML legislation.

Stake.com utilises the services of Veriff (www.veriff.com) to authenticate user identities, screen for adverse media related to users, and determine if any user has ties to Politically Exposed Persons (PEPs) or associated individuals. Additionally, Stake.com conducts sanction searches for all customers utilising Sanction Tools (Sanction.io). All transactions are continuously monitored by our transaction monitoring team using the Crypto analysis system (Chayanalysis).

In alignment with our commitment to compliance, the Company proactively performs dummy registrations to pinpoint any system weaknesses. Any identified vulnerabilities are promptly reported to the Head of Compliance for necessary adjustments.

Once their account has been created the customer will then be able to enter the site. The customer will have to complete verification level 1 to deposit any funds into their account.

Once this has been completed the customer will be able to deposit funds.

The screenshot displays the Stake.com user interface during the verification process. A 'Wallet' modal is open, showing the user's name 'Jokel' and their VIP progress. The 'Verification' section is active, requiring the user to provide personal details. The form includes fields for First name, Last name, Date of Birth (set to 22 June 1999), Country, Residential Address, City, Postal Code, and Occupation. The background shows the Stake.com website with various promotions and sports betting options.

Responsible Gambling and Player Protection

MRNV re-affirms its commitment to responsible gambling and player protection by upholding the core objective to protect the young and vulnerable by implementing the following safeguards and protections:

Customers must be aged 18 or over to register and play on MRNV's platform. Each landing page on the website reiterates this message by featuring '18+' links, which divert Customers directly to the Company's Responsible Gaming page, which will provide customers with the relevant tools and self-help resources in managing their gambling activities.



- Customers are unable to re-register on the site during periods of self-exclusion;
- Customers provide their name, age, and place of residence as a minimum;
- The company retains details of all customer accounts whether active, closed or self-excluded and that those lists remain available to the GCB upon request;
- Customers can only access the gambling platform via a password which is unique to them;
- The platform will have mitigation controls in place to ensure duplicate accounts are not created;
- Customers cannot receive any funds in the form of credit/bonus whilst under self-exclusion or any account closure;
- Customers can only gamble with cleared funds;
- Customers can access a full history of their game play, (including deposits, wins and losses), details of their withdrawals and details of any charges applied.

Functionality is written into the back-office software to ensure that once the Customer's account has been self-excluded, they will not be able to reactivate the account under any circumstances until the expiry of the chosen period. At the expiry of the self-exclusion period the player will be entitled to re-commence use of the services as the account will auto-rescind upon expiration of self-exclusion.

In addition, MRNV will provide links at the foot of each landing page and within the Responsible Gambling page to the following problem gambling support sites:

- Gamble Aware - <https://www.begambleaware.org/>; and
- Gamblers Anonymous - <http://www.gamblersanonymous.org/ga/>

MRNV has made the following responsible gambling self-help resources available to all customers, providing further support and information for our customers to make informed decisions regarding their gambling activity:

- Budget Calculator
- Self-Assessment

- Recognise the signs

MRNV makes further provision for gambling site blockers, by displaying valuable third party information on our responsible gambling page, that can serve this function:

- Gamban - <https://gamban.com/>
- Netnanny - <https://netnanny.com/>
- Gamblock - <https://gamblock.com/>

MRNV maintains a detailed 'Responsible Gaming Policy', which is both internal and customer-facing. A copy of which accompanies this submission. This document sets out, in detail, all aspects of the above information.

Terms and Conditions and Game Rules

MRNV provides customers Terms and Conditions ("T&Cs") and Game Rules when customers register to the platform. Terms and conditions can be found here: <https://stake.com/policies/terms>

Collusion, Cheating, Fraud and Criminal Activity

The following practises have been considered in relation to collusion, cheating, fraud, and criminal activity:

- Abuse of bonuses or promotions;
- The use of unfair external factors or influences (commonly known as cheating); and
- Opening of duplicate accounts.

If a customer suspects a person is engaged in any prohibited practices, then they will be encouraged to report it to MRNV.

By accepting the Terms and Conditions ("T&Cs") customers agree that they will not participate or be connected with any form of prohibited practice when accessing the platform.

MRNV reserves the right to withhold all or part of the customers balance and/or recover from the player's account any deposits, pay-outs, bonuses, or winnings which have been affected by or are in any way attributable to any of the event(s) set out in the T&Cs.

In exercising its rights outlined within the T&Cs, MRNV will use all reasonable endeavours to ensure that while complying with regulatory and legal obligations the company does so in a manner that is fair to all customers.

MRNV reserves the right to inform all relevant authorities including the GCB, if there are any suspicions or evidence of fraud, money laundering or terrorist financing activities (“ML/TF”). MRNV will cooperate fully with any investigations which subsequently take place.

Should any suspicious transactions or behaviour be identified then MRNV and its representatives will complete an internal disclosure or Suspicious Activity Report (“SAR”) and pass this to the MLRO for further investigation. If suspicions of ML/TF activities remain, the MLRO will submit an external disclosure to the FIU via a SAR.

Customer Complaints

In some circumstances MRNV may deem it appropriate to approach the GCB regarding a specific customer complaint. Should this be the case then MRNV will provide the Inspectorate with the following details:

- Customers full name and residential address;
- Player or username registered on the site;
- Customers registered email address;
- Details of the complaint including date and time of the game in question;
- Any additional information which we feel may be helpful to the Inspectorate.

Account Closures

Customers can opt to close their account via the Stake website. Further details regarding account closures will be available in the T&Cs which are accessible to all customers from the Stake.com landing page.

Once a customer has requested to close their account, any gambling activities will be stopped immediately. An automated email will be sent to the player to confirm their account has been closed.

MRNV will return any positive balances due to the player. Once MRNV approves the withdrawal the relevant funds will be returned to the player via a deposit method previously used by the player.

Account closure instigated by MRNV

MRNV reserves the right to close a customer’s account in line with the T&C’s. The customer will be contacted via email, informed of MRNV’s decision and the account immediately closed. Any available funds will be returned to the player unless MRNV considers that the customer’s funds may be linked to criminal activity. In such circumstances the Company may consult the opinion of the GCB.

Account suspension instigated by MRNV

In certain situations, where MRNV deem that further investigation is required, MRNV may choose to suspend a customer's account as set out in the T&C's published on the Stake.com site.

Upon suspension of the customer's account no activity will be permitted, and the account will be frozen.

MRNV will address the issue which has given rise to the account suspension with a view to resolving it as soon as practically possible so the account can either be reinstated or closed.

Account abandonment instigated by MRNV

MRNV reserves the right to close a customer's account if it is considered 'dormant'. The Company considers a 'dormant account' to be an account that has not been accessed for thirty consecutive months, that has a real money balance.

Should the customer not access their account for five years or more, MRNV shall make reasonable efforts to contact them, including sending the customer a final notice requesting that they withdraw any available funds, so that the customer may remit the balance on their account.

However, if the customer cannot be located or does not respond to the final notice with instructions for payment or proceed to withdraw their available funds, MRNV will be free to donate the funds to charitable organisations that assist with problem gambling.

Internal Control Systems

MRNV acknowledges that to function correctly and efficiently they will need a robust internal control framework, which is regularly tested to ensure that it remains fit for purpose.

Business Performance

It is imperative that MRNV retains firm control over the performance of the business and identifies any risks at the earliest opportunity.

MRNV can achieve this via several routes. Internally the Company will produce management accounts to ensure it always has an up-to-date position on the financial status of the business.

Financial Accounts

To adhere to legislation and licence requirements the company will instruct an independent auditor to carry out a full audit of the company's financial statements on an annual basis.

Compliance

MRNV will do annual reviews of all company policies.

Internal Auditing

MRNV will do annual internal audits of our policies and procedures. The internal audit function provides independent, risk-based and objective assurance and advisory services designed to add value and improve the Company operations.

It helps the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management and internal control processes. There are no restrictions on the scope of internal audit work. Internal audit activity is free from interference in determining the scope of internal audit work, performing the work and communicating the results.

The internal audit function reports functionally to the Audit Committee on the results of completed audits and day-to-day operations, additionally, all audit results and recommendations are directly reported to management for consideration and implementation.

Board Meetings

The directors plan to carry out board meetings on a regular basis.

An agenda and accompanying information pack will be circulated to all directors allowing them sufficient time to digest its contents prior to the meeting.

A regular item on the agenda will be the financial performance of the business.

Minutes of the meetings will be produced to capture pertinent business decisions. Hard copies of the board minutes will be retained at MRNV's registered office.

Legal and Governance Framework

The Board of Directors serves as the cornerstone of corporate governance in the Company, tasked with overseeing strategic direction and ensuring alignment with stakeholders' interests. Currently, the board comprises professionals representing diverse expertise and backgrounds, fostering robust discussions and informed decision-making. While senior management handles day-to-day operations, the

Board maintains an active role, offering guidance and setting overarching policies and objectives.

Key matters reserved for the Board include major strategic initiatives, financial decisions, and significant corporate transactions, safeguarding the company's long-term interests. Mechanisms are in place to prevent deadlock situations, ensuring continuity and effectiveness in governance processes.

The Directors, Designated Official and MLRO are aware of their responsibilities for keeping abreast of any changes in local gambling legislation. Changes in international gambling legislation, which may impact or affect the company, will also be considered. This will be done via industry publications, information in the public domain and attendance at specialist training seminars as and when available.

Legislative changes that directly impact on the company and the operation of its day-to-day business will be discussed at board level and will be captured in a minute.

All key stakeholders within the business are committed to operating an open and honest relationship with the GCB which is mutually beneficial to all parties going forward.

Going forward MRNV may wish to expand their outlook and seek out new markets to launch their product. The directors will carefully consider the markets which it wishes to operate in and will refresh its legal advice from time to time so as to remain vigilant.

Policies and Procedures

Our commitment to compliance is unparalleled, with every policy meticulously crafted and overseen by seasoned experts in the field. We ensure that each policy and procedure is developed under the close supervision of professionals boasting over 20 years of experience in Compliance, adhering not only to local regulations in Curacao but also to globally recognised best legal and compliance practices.

Our dedicated internal compliance team works tirelessly to enhance and refine our policies, constantly striving to provide all necessary information to the GCB. The entire compliance team is dedicated to ensuring that our policies and procedures remain aligned with any regulatory updates, readily supplying them to the GCB upon request.

Recognising the imperative of identifying and assessing money laundering and terrorist financing risks, we rigorously establish and maintain proportionate policies, procedures, and controls, in accordance with regulatory requirements and licence obligations. Our approach is grounded in a risk-based methodology, effectively mitigating and managing the identified risks to uphold the highest standards of integrity and legality within our operations.

Further details are available in the MRNV AML manual.