

INTERNAL MEMORANDUM

To : Cedric Pietersz
 From : Mário Marques
 Subject : Final Recommendation to grant Full License to **NINETYNINE N.V.** (negative)
 Application # : OGL/2023/166/0071
 Represented by : Xingularity PTE Ltd. (Local representation discontinued per November 2025)
 Date : December 17th, 2025

Dear Mr. Pietersz,

This Memorandum (Memo) serves as a recommendation to the Board of Directors of the Curaçao Gaming Authority (CGA) on whether to grant a license for an indefinite term to **NINETYNINE N.V.** with its domains **wayyy.com and rocket.run**.

In preparation of this document, the Anti-money Laundering Policy, Declaration of Good Standing confirming compliance with tax and social contribution obligations, and the suitability of the Compliance Officer were directly tested for approval. 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.

As per internal email correspondence dated October 22nd, 2025, the company is required to comply with the following critical requirements in order to be considered eligible for a full license:

Table 1 - Critical Items in order to be considered eligible for a full license:

1	Customer Fund Segregation	Not applicable yet as no policy issued by the CGA. Applicants generally declare this in OGLAF, but not in this case
2	Governance Structure • Company Structure • Articles of Incorporation • Share Ledger • Directors List • Business Plan • Source of Funds Documentation	Local representation by Dutch Antilles Management was discontinued (date not clear), as such NinetyNine N.V. has no local Managing Director . Source of Funds not adequately declared , no further documentation has been provided despite outlined conditions for full license and repeated requests.
3	Ultimate Beneficial Owner (UBO) Vetting • Personal History Disclosure Form • Copy of Passport • Copy of Criminal Record • Copy of Birth Certificate • Copy of a Utility Bill	Applicant has submitted majority of documents which have been vetted and approved by RCL with conditions to be met for full license. These conditions have not been met. UBO is Woo Ram SON , Korean national, who owns 100% of Xingularity PTE Ltd. (a Seychelles company), sole shareholder of NinetyNine N.V. As per CGA portal the UBO's profile also lists the roles of: CO, Administrator, CEO, Managing Director.



	• Reference Letter from a Financial Institution • Source of Wealth Declaration	Declared income has not been substantiated nor has a breakdown of alleged net worth been provided despite repeated requests Financial Audit statement from 2022 of Alford N.V. was approved by RCL, although it is unclear what the exact relation is. Alford N.V. does not show up in the Chamber's registry, unless it is Alford Corporation N.V. (58628), which registration had discontinued since December 2002 and dissolved since August 2023.
4	Other Key persons Vetting	No other Key persons have been specified in the portal. UBO registered to fulfil all key roles.
5	Target Market and Jurisdictions	Not provided, no mentions in Business Plan or other documentation
6	Minors' Exclusion	Proof of measures safeguarding against play by minors has not been provided. Website mentions age minimum requirement in Terms and Conditions.
7	List of current gaming licenses held by the operator or wider group	Based on the information reviewed and/or provided by RCL, we are not aware, nor could we conclude that the applicant holds any other gaming licenses apart from its current Curaçao license. Register searches for <i>wayyy.com</i> and <i>rocket.run</i> on public online License Registers like, but not limited to that of Anjouan, Malta GA and Isle of Man, do not result in any findings.
8	Source of Funds	UBO Son Woo Ram declares to be self-employed without mention of further employment details. Furthermore the UBO declares to have over \$145K usd in the Bank, which is confirmed by the Bank's Reference Letter provided. Further details have not been provided despite repeated requests.
9	Domains Pre-launch Vetting	The main domain "wayyy.com and rocket.run" have been marked as verified in the portal by RCL.
10	Display the GCB green seal on its website in compliance with the GCB guidelines/ GCB token in DNC server	The company holds an active certificate and display the latest GCB green seal icon on <i>wayyy.com</i> The domain <i>rocket.run</i> is not active or found.
11	Responsible Gaming Policy	Not provided despite repeated requests.
12	Players Complaints Policy	Not provided despite repeated requests.
13	Tax Compliance	Not provided despite repeated requests.
14	AML Policy	No Policy has been provided despite repeated requests. AML Policy on the website does not sufficiently comply with minimum CGA requirements.
15	Compliance Officer	No independent Compliance Officer has been appointed nor registered/proposed as key person, despite repeated requests. UBO would fulfil this role.



16	Registration goAML reporting system	No proof has been submitted despite outlined conditions with 2025 reminders sent by CGA on June 17 th , July 24 th , August 1 st , 14 th and lastly October 22 nd .
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Below table is an overview of all the critical items met by the applicant in accordance with Article 2.2.:

Table 2 - LOK Article 2.2 Paragraph 2

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
NINETYNINE N.V.	Does it meet		Critical item number(s)
	Yes	No	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;	X		3
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		3
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	Not adequately substantiated
d. any license fees owed in connection with the application have not been paid in full;	X		ASSUMED, no issues reported by CGA's licensing onboarding, finance, or management departments.



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	Not provided
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		2, 3, 4, and 7
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	Not adequately proven
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;		X	Not provided
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	N/A	N/A	Pending implementation in line with CGA standards. Monitoring required
j. a Key Person involved in the operation is a Vulnerable Person; or	X		Only UBO listed as kp.
k. the applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal, to the extent applicable to the applicant.		X	Not provided

CONCLUSION:

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK), and;

Based on the fact that applicant has shown no effort or willingness to comply with the CGA's information and policy submission requirements; the applicant has not met the minimum critical requirements for issuance. As such, **it is recommended that the gaming license for NINETYNINE N.V. not be granted.**

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



Sincerely,

Signed by:
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5/4/2026

Mário Marques
Account Manager
Curaçao Gaming Authority
December 17th, 2025