

HSJ CONSULT LTD REPORT

RSP Entertainment N.V. (The Applicant)

Registered under application number **OGL/2024/168/0127**

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 **Dempel Directors B.V. / Waaigat Directors B.V.**, which serve as its authorized representatives in Curaçao and who are 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. We are placing reliance on the CGA having satisfied itself that the license conditions were met.

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) CEO and MD is Vladimir Shushkovsky ("VS"). He acquired the company on 03/09/2020 as per the certified share ledger ("SL"). He is only party to this application. The company has submitted all required personal documentation for VS including: • a Personal History Disclosure Form ("PHDF"); • Certified copy of his Canadian passport (certified in December 2023); • Copy of criminal records ("CR") check issued by the Cyprus police dated November 2023 (it is not certified); • Copy of birth certificate ("BC") (certified in November 2023); • Copy of a utility bill ("UB") as proof of address ("POA") (stamped true copy). The stamp is not dated. The issuing supplier is the Electricity Authority of Cyprus ; • Uncertified copy of a reference letter ("RL") issued by Astrobank in Cyprus confirming VS is a customer of its; and • Source of Wealth ("SOW") declaration.
--	---

	As above, VS is also listed as CEO and managing director (“MD”). There are no outstanding checklists relating to the uncertified documents. His only SOW document is a self-certified declaration in which he declares wealth is derived through his profession as a hockey agent, and as an owner and shareholder of Liquid Rubber and the Applicant. It is dated January 2024. RCL had commented: <i>“No employment agreement but everything else correct”</i> and recommended: <i>“No Adverse Remarks”</i>. There was no Lexis Nexis search uploaded.
2. Other Key persons Vetting	Based on the information reviewed and/or provided by RCL, the following individuals have been added to the application (excluding the UBO): Oleg Ivanov (“OI”) – CEO and CTO; Alexey Shilov (“AS”) – Chief Operations Officer (“COO”); Danylo Koliban (“DK”) – CFO; Olha Havryliuk (“OH”) – Compliance officer (“CO”); and Rudsel Lucas (“RL”) – MD. The company has submitted all required personal documentation for OI including: • a PHDF; • Certified copy of passport (certified in November 2023); • Copy of CR check issued by the Australian Federal Police dated November 2023 (it is not certified); • Copy of his BC (certified in May 2024 by a pharmacist); • Copy of a UB (certified in May 2024 again by a pharmacist); • Copy of a RL from Westpac confirming OI to be a client (certified in May 2024 again by a pharmacist); and • A CV showing OI to be a CTO, web project leader and software engineer. He has been providing IT Consulting services since 2017 to present. There are no checklists outstanding for OI, despite the CR check not being certified. We are unsure whether a pharmacist would in the CGA’s view qualify to be a

	certifying agent. There is no engagement letter. OI was also a party to a license application which was rejected – Everum N.V.. This was primarily due to the lack of evidence pertaining to SOW. (OI was the 50% UBO.) RCL had commented: “<i>PHDF : NO DIGITAL SIGNATURE / CRIMINAL RECORD NOV. 2023 (MUST BE RECENT !)/ NO SOW</i>” and recommended: “<i>No Adverse Remarks</i>”. There was no Lexis Nexis search uploaded. The company has submitted all required personal documentation for AS including: • A PHDF; • Certified copy of passport (certified in May 2024); • Copy of CR check issued by the Cyprus police dated November 2023 (it is not certified); • Copy of his BC (the translation is attached to an affidavit of accuracy sworn before the District Court of Limassol by the translator in April 2012); • Copy of a UB (stamped as a true copy). The stamp is again undated and the issuing body the Electricity Authority of Cyprus; and • Copy of a RL issued by a financial institution (Astrobank) (uncertified). The letter confirms that AS is a customer of its. There is no engagement letter and no CV. There are no outstanding checklists for AS despite the lack of certified documents. He is not involved in any other application. RCL had commented: “<i>PHDF : NO DIGITAL SIGNATURE / UB NOT TRANSLATED / NO SOW</i>” and recommended: “<i>No Adverse Remarks</i>”. There was no Lexis Nexis search uploaded. The company has submitted all required personal documentation for DK including: • A PHDF; • Certified copy of passport (certified in May 2024); • Copy of CR check issued by the Cyprus police dated November 2023 (which is not certified);
--	--

	• Copy of his BC (the translation is annexed to an affidavit of accuracy sworn before the district court of Limassol by the translator in May 2024); • Copy of a UB (stamped as a true copy). The stamp is again not dated. The issuing body is again the Electricity Authority of Cyprus; and • Copy of a RL from a financial institution (uncertified). It is issued by Bank of Cyprus and confirms DK is a customer of its. There is no engagement letter and no CV. There are no outstanding checklists relating to DK and the inconsistent certifications. He is not involved in any other application. RCL had commented: “<i>PHDF : NO DIGITAL SIGNATURE /UB NEEDS TO BE TRANSLATED / NO SOW (NOT MANDATORY)</i>” and recommended: “<i>No Adverse Remarks</i>”. There was no Lexis Nexis search uploaded. RL is the MD and is party to many other applications. However, a checklist was raised on this application requesting he upload his enclosures. These now include: • A PHDF; • Certified copy of passport (certified in July 2025); • Copy of CR check issued by the Curacao Minister of Justice (certified in October 2025); • Copy of his BC (certified in October 2025); • Copy of a UB (certified in July 2025). The UB was issued by Aqualectra, the Curacao water and power company; and • Copy of a RL from a financial institution (certified in October 2025). It confirms that RL is a customer of RBC Royal Bank N.V. in Curacao. There is no engagement letter.
3. Source of Funds	A self-certified source of funds (“SOF”) declaration by VS states funds for the company are from his activities as an NHL ice hockey agent as well as ownership of the Applicant and a company Liquid Rubber. As above he acquired the

	company in 2020. On his PHDF he asserts his net worth is USD 4,000,000. Since the license grant was made financial statements (“FS”) for the year-ended (“Y/E”) 2024 were uploaded. The Applicant recorded a profit of EUR 4,335,720 from a revenue of EUR 22,534,261. A profit of EUR 4,719,755 was also recorded for the Y/E 2023 from a revenue of EUR 22,147,570. Note, the FS for 2024 are signed by an accountant, not a director. A checklist has been raised and the Applicant has not replied or uploaded a version signed by the director. This can be addressed at the supervisory stage.
4. Display the GCB/CGA green seal on its website in compliance with the CGA guidelines	Based on the information reviewed and/or provided by RCL, the Applicant has 12 domains registered on the portal. Only 2 domains are marked as verified which are redstarpoker.com and redstarcasino.eu. During our own spot check, the above-mentioned official domains were accessible, and the green seal is present on each website.
5. Target markets	There is no RCL report on this application. In the business plan it is stated that <i>“RedStar top markets are: Ukraine, Kazakhstan, Moldova, Hungary, Argentina, Brazil, Slovakia and Slovenia”</i>. An extensive list of excluded territories by game types is included in the terms of service. Terms and Conditions of Use An example is <i>“All iPoker games are not available in the following countries and territories: American Samoa, Australia, Belarus, Belgium, Bulgaria, Colombia, Cyprus, Czech Republic, Estonia, France, Great Britain, Greece, Guam, Hong Kong, Israel, Italy, Latvia, Lebanon, Lithuania, Macau, Myanmar, Netherlands Antilles, Nicaragua, Northern Mariana Islands, Peru, Philippines, Poland, Portugal, Puerto Rico, Romania, Singapore, Spain, Sweden, Switzerland, Turkey, U.S. Virgin Islands, the United Kingdom, US Minor Outlying Islands, the USA and its territories, Zimbabwe”</i>.

	During the supervisory phase the Applicant should be asked if it still targets Brazil, given the changed regulatory regime and if so whether it has obtained a local legal opinion supporting the legitimacy of the supply.
6. AML Policy	Based on our direct review, the Applicant's Anti-Money Laundering Policy is not yet approved. The policy 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 Compliance Officer is Olha Havryliuk ("OH"). The company has submitted all required personal documentation for OH including: • A PHDF; • Certified copy of passport (May 2024) (OH's likeness to her photo was also verified); • CR check issued by the Ukrainian Ministry of Internal Affairs dated May 2024 (the original and a translation) and the signature of the Deputy Head at the Ministry was verified by apostille in May 2024. The translator's signature/capacity/ qualification were also verified by a notary in Kyiv. • Copy of her BC. The signature of the person signing the document on behalf of the registry was verified by apostille in May 2024; • There is no utility bill. The POA documents are (i) a certificate issued to OH by PrivatBank confirming an address in the Ukraine, which is not certified; and (ii) a PrivatBank statement with monthly totals of income and outgoings for OH with no detailed breakdown. It is uncertified; • Uncertified RL from a financial institution comprising the first POA upload; and • Two engagement letters uploads (see below). There are no RCL reports. She is not a party to any other application.

	An agreement for the provision of compliance services between VJ Tech (“VJT”) and the Applicant has been provided. It is stated that OH will be the designated CO under the agreement. Either party can terminate on 30 days’ prior notice. The monthly fee is EUR 2,500. The document is signed and dated August 2023. VS signed on behalf of the company and OH as “<i>Authorised Signatory</i>” and “<i>Director</i>” of VJT. A CV has also been provided which shows relevant experience for OH, and she has worked at VJ Tech Group Limited as a CO since 2018. She claims to hold AML/CFT/gambling certificates as well as having attended a number of related courses. These documents were uploaded in response to a checklist. No checklist was raised in connection with the inadequate certifications and the lack of a UB, which will need to be addressed in the supervisory stage.
--	--

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 Chance for which the Gaming License is applied for have not been ascertained;	X		Point 1 Point 2 Point 7
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

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		This was uploaded on 21/10/25 including a translation.
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. Note that OI had a license declined but that is not the same as suspending or revoking a license.
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 3. During the supervision phase, the funding will need to be fully analysed.

			In the YE 2024 accounts the player account balances are EUR 8,542,891 so it is reasonable to assume the Applicant is sufficiently liquid.
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 required.
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 documentation.

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. Financial statement for 2024 signed by a director.
2. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
3. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
4. A Tier-IV certified data center registered in Curacao in accordance to article 5.9, paragraph 1 (j) of the LOL.
5. Operational manual in accordance with article 5.9 of the LOK.
6. Review of uploaded policies and procedures.
7. Appropriate certifications for all Qualifying Persons' documents as well as a UB for the CO.
8. Clarification if the company still targets Brazil and (i) its risk rationale for so doing; and (ii) if this is supported by a legal opinion.

Conclusion:

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK), while certain elements require further review and ongoing monitoring during the supervision phase, the company has met the minimum critical requirements for issuance. As such, it is recommended that the gaming license for RSP Entertainment N.V. to be granted under strict conditions during the supervision stage.

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.