

## IP OPERATOR ESCROW AGREEMENT FOR INDEMNIFICATION PURPOSES

This IP OPERATOR ESCROW AGREEMENT FOR INDEMNIFICATION PURPOSES (the "**Escrow Agreement**") is entered into by and between:

(1) Raptor Entertainment N.V., (the: "**IP Operator**"), (2) Raptor Entertainment N.V., (the: "**Payment Processor**"), (3) Cyberluck Curaçao N.V. (the: "**Aggregator**" or: "**License Holder**"), and (4) A-One Data Ltd., (the: "**Escrow Agent**", and the IP Operator, the Payment Processor and the License Holder hereinafter collectively referred to as: the "**Instructing Parties**" and the Instructing Parties and the Escrow Agent collectively referred to as: the "**Parties**") and the statutory details of all Parties are included in Annex 1,

(a) WHEREAS, the License Holder has been granted a renewable license (the: "**Grant**") by the Governor of Curaçao with reference to offer the business-to-consumer ("**B2C**") services to Curaçao non-residents (hereinafter: the "**End Users**") as meant in article 1, section 1 of the Ordinance P.B. 1993, 63 (hereinafter: the "**Ordinance OGC 1993**");

(b) WHEREAS, to date July 13th, 2009, the Minister of Justice has requested the License Holder to under its license within the meaning of Article 1, first paragraph of the the national ordinance of June 8, 1993 on offshore games of chance, containing provisions on the exploitation of games of chance on the international market by means of service line services and amending the Criminal Code of the Netherlands Antilles ("**Ordinance OGC 1993**") supervise the responsible offering by third parties of games of chance to international end users via the internet by means of a non- exclusive information provider agreement (the: "**IP Agreement**");

(c) WHEREAS, the License Holder for the reasons as defined in the IP Agreement has refrained from offering B2C services and has opted to offer business-to-business ("**B2B**") services to international IP Operators instead, in alignment with the referenced request of the Minister of Justice;

(d) WHEREAS, the IP Operator offers B2C services to End Users via its brands, for which purpose the IP Operator and the License Holder have entered into an IP Agreement pursuant to which the IP Operator has agreed to hold harmless and fully indemnify the License Holder against any costs, claims, damages, penalties and regulatory Infringements including however not limited to infringements of Intellectual Property Rights ("**IPRs**") of Third Parties. This includes any liabilities in connection with any agreements that already exist with any third parties prior to any agreement with the License Holder;

(e) WHEREAS the IP Operator and the License Holder by the Escrow Agreement agree that the IP Operator shall pay or cause to be paid, a deposit for indemnification purposes (the: "**Security Deposit**") into an escrow account, held by the Escrow Agent, in accordance with the details of Annex 1;

(f) WHEREAS, it is precluded by the Government of Curacao to receive any payments pertaining to the offering of games of chance within the jurisdiction of Curaçao via any means, including, however not limited to the use of a local bank account within the Curaçao jurisdiction. Therefore, for the purpose of payments on its behalf, the IP Operator has assigned the Payment Processor to render payments of the Security Deposits and any subsequent payments for indemnification purposes;

NOW, THEREFORE, the IP Operator, the Payment Processor, the License Holder and the Escrow Agent, agree as follows:

### **Article 1: General Terms and Conditions, Annexes and Defined Terms**

1.1. To the Escrow Agreement as well as the IP Agreement apply the identical and most recent version of the General Terms and Conditions ("**GTC**") of the License Holder, attached as Annex 2. The most recent version of the GTC, either attached to the executed IP Agreement or the executed Escrow Agreement, shall replace the GTC as executed with both the Escrow Agreement as well as the IP Agreement between the IP Operator and the License Holder.

1.2. All actions under the Escrow Agreement shall be subject to the provisions of the Escrow Agreement including its GTC and shall not be subject to any other terms and conditions than of the License Holder.

1.3. Unless the context otherwise requires, the defined terms (hereinafter: "**Defined Terms**" or: "**Terms**") as referenced in article 1 of the GTC as included in Annex 2, shall have the respective meanings for the purposes of the Escrow Agreement, as specified in the GTC, such meanings to be equally applicable to the singular and plural forms of the Defined Terms.

1.4. The GTC may be updated by the License Holder and shall then replace the former version, provided that the

Operator has been notified in writing or via email and the update has been made available on the website of the License Holder. The License Holder is under no obligation to resend the updated version in full, as it shall be publicly available.

1.5. In addition to the Defined Terms, the terms as referenced in this article shall have the respective meaning for the purposes of the Escrow Agreement:

- (a) CCRG 2022 shall mean the Code of Conduct Responsible Gaming 2022;
- (b) "Deposit Date" shall mean a date within seven (7) days following the Effective Date;
- (c) "Effective Date" shall mean the date, as referenced in Annex 1, that the Escrow agreement goes into effect;
- (d) "Escrow Account" shall mean the escrow account that has been or will be established and administered pursuant to the Escrow Agreement, into which the Security Deposit shall be deposited;
- (e) "Escrow Expenses" shall mean the reasonable out-of-pocket expenses incurred by the Escrow Account (including with respect to the payment of any taxes due on any monies in the Escrow Account), which expenses shall be paid consistent with **Annex 1**;
- (f) "Escrow Funds" means all monies that are held in the Escrow Account;
- (g) "Escrow Funds Repayment Date" means the date by which the Escrow Funds shall be repaid to its original source;
- (h) "EURIBOR" means the European Banking Federation offer rate for deposits denominated in euro for the relevant period displayed on the appropriate page of Reuters at 11:00 am Brussels time on the Execution Date; provided that if the agreed page is replaced or service ceases to be available, the parties may specify a reasonable alternative page or service displaying the appropriate rate;
- (i) "Execution Date" shall mean the date by which the Escrow Agreement has collectively been executed by the Parties.
- (j) "Joint Written Notice" means a written instruction or notice of the occurrence of an event that is provided to the Escrow Agent and has been signed by the IP Operator and the License Holder;
- (k) "Security Deposit" shall mean a deposit for indemnification purposes;
- (l) "IP Agreement Termination Date" means the effective date of a termination of the IP Agreement;

1.6. Unless stated otherwise, a reference to a Section means a Section of the Escrow Agreement.

1.7. The plural shall include the singular and vice versa.

1.8. A reference to "including" shall be deemed to be followed by "without limitation".

1.9. Section headings in the Escrow Agreement are for convenience only and shall not be construed as part of the Escrow Agreement.

## **Article 2: Appointment of and Acceptance by Escrow Agent, Deposits, Withdrawals and Expenses**

2.1. The Instructing Parties hereby jointly appoint the Escrow Agent for purposes of execution of the Escrow Agreement, and the Escrow Agent hereby accepts this appointment and, upon receipt of the Security Deposit, agrees to act as the Escrow Agent pursuant to the terms and conditions set forth in the Escrow Agreement.

2.2. Upon execution of the Escrow Agreement, the Escrow Agent shall allocate one of its Escrow Accounts. The Escrow Agent shall promptly verify to the Instructing Parties the establishment of the Escrow Account, and provide to the Instructing Parties all relevant account information, including however not limited a payment order by the name of the IP Operator or the Payment Processor, the details of which shall be aligned with **Annex 1**.

2.3. On or before the Deposit Date, the IP Operator shall deposit or cause to be deposited into the Escrow Account the Security Deposit by wire transfer, certified check or other guaranteed funds.

2.4. Upon receipt of the Security Deposit as described in Article 2.3., the Escrow Agent shall acknowledge receipt and deposit of the Security Deposit into the Escrow Account to the Instructing Parties.

2.5. The Escrow Agent shall hold the Escrow Funds in the Escrow Account as provided in the Escrow Agreement and shall not withdraw any proceeds from the Escrow Account except as provided in the Escrow Agreement.

The Escrow Funds, as such funds may be reduced by distributions required to be made under the Escrow Agreement or may be increased by the payment of interest on such funds, shall be held only for the purposes and subject to the terms and conditions set forth in the Escrow Agreement, and shall not be subject to any lien, attachment, trusteeship or any other judicial process. No third parties or their respective creditors shall have any right to, or claim respecting, the Escrow Funds.

2.6 It is prohibited to use the Escrow Funds for any investment purposes. Any and all income earned on the Escrow Funds in the Escrow Account shall accrue to and become part of the Escrow Funds.

2.7 The License Holder may under notification of the IP Operator within one calendar month after the withdrawal as meant in Article 2.5., instruct the Escrow Agent to withdraw Escrow Funds for settlement on behalf of the creditor, including itself or any assigned payment processors on its behalf, of invoices, costs, claims, damages and penalties, provided that the IP Operator has failed to arrange for a timely and full settlement.

2.8 The Escrow Agent shall be responsible for filing any compliance including tax forms that are necessary respecting the Escrow Account.

2.9 The Escrow Agent shall be reimbursed for Escrow Expenses, which reimbursements shall be made from the Escrow Funds pursuant to the following terms:

(a) The Escrow Agent is authorized to reimburse itself respecting such Escrow Expenses out of Escrow Funds. The Escrow Expenses shall be borne by the IP Operator;

(b) Invoices for Escrow Expenses shall be submitted by the Escrow Agent to the IP Operator on a timely basis, and in no event later than the month following the month in which the Escrow Expenses were incurred;

(c) The Escrow Agent is authorized to reimburse itself respecting such Escrow Expenses (or the approved portion of such Escrow Expenses) out of Escrow Funds.

2.10. Notwithstanding the details set forth in **Annex 1**, the Security Deposit shall exclude a budget of ten (10) percent of the Security Deposit for expenses pertaining to the Escrow Agent, separately added to the Escrow Funds.

2.11. Notwithstanding the details set forth in **Annex 1**, the IP Operator shall replenish the Escrow Funds if and when these are depleted with fifty (50) percent.

2.12. Notwithstanding the details set forth in **Annex 1**, the License Holder may adjust the required amount of Escrow Funds to be held with the Escrow Agent in the event of decreased liability or increased ability, the latter established by incident audit.

### **Article 3: Escrow Funds Repayment**

3.1. The Escrow Agent shall repay on the Escrow Funds Repayment Date the Escrow Funds to its original source for which purpose the Escrow Funds Repayment Date shall not be later than one calendar month after a Joint Written Notice has been executed.

3.2. The Instructing Parties may jointly agree to terminate the Escrow Agreement. Any clauses pertaining to indemnification, liability, confidentiality and repayment shall however survive the said termination and remain in effect.

3.3. In deviation from Article 3.2. the Escrow Agreement shall terminate in accordance with this Article upon termination of the IP Agreement. In deviation from any executed IP Agreement between the IP Operator and License Holder, each Party may, without cause or reason, terminate the IP Agreement at any time with a prior written notice that has to be received by the License Holder and the IP Operator, at the latest two (2) Calendar Months before the current period lapses. Any clauses pertaining to indemnification, liability, confidentiality and repayment shall however survive the said termination and remain in effect.

3.4. In deviation from Article 3.2. the Escrow Agreement shall terminate with immediate effect in the following events:

(a) the IP Operator, the Payment Processor or the Escrow Agent is declared bankrupt, with the exception of bankruptcy in compliance with a voluntary request;

(b) the IP Operator or any of its key individuals within its Structure is convicted in criminal proceedings or such conviction is imminent.

(c) the IP Operator or any of its key individuals within its Structure is rendered incompetent in a court of law

3.5. In deviation of Article 3.1.:

(a) the Escrow Agent may repay the Escrow Funds to an alternative source, provided that such payment would not qualify as unusual as meant in the CCRG 2022 and the Instructing Parties collectively provide written consent by means of the Joint Written Notice;

(b) the Escrow Agent shall hold the Escrow Funds for an undetermined period of time in the event of a beneficiary who is a natural individual or entity that has been excluded from participation in any form of

transactions on the basis of any regulation, whether or not by sanction, included but not limited to politically exposed persons;

(c) The Instructing Parties may jointly agree on an Escrow Funds Repayment Date;

(d) The Escrow Agent shall hold the Escrow Funds until the IP Operator has fulfilled all obligations as referenced in the IP Agreement;

(e) The Escrow Agent shall hold the Escrow Funds if costs, claims, damages, penalties and regulatory infringements are outstanding or may become imminent.

#### **Article 4: Provisions regarding the Escrow Agent**

4.1. The Escrow Agent has no duties or responsibilities except those expressly provided in the Escrow Agreement. The Escrow Agent has no liability under the Escrow Agreement except for its own bad faith, gross negligence, willful misconduct or breach of the Escrow Agreement. It may rely on any Joint Written Notice that it reasonably believes to be genuine and to have been signed or presented by a proper person or entity.

4.2. The Escrow Agent has no duties with respect to any agreement(s) with respect to the Escrow Funds other than as provided in the Escrow Agreement. The Escrow Agent has no interest in the Escrow Funds except as provided in the Escrow Agreement. This Article shall survive notwithstanding the termination of the Escrow Agreement or the Escrow Agent's resignation or removal.

4.3. The Escrow Agent shall keep proper books of record and account, and make full and correct entries of the receipts and disbursements in the Escrow Account. Upon request by any party, the Escrow Agent shall review and report the balance of the Security Deposit to the Instructing Parties, within one month after expiration of the last calendar quarter.

4.4. The Escrow Agent may resign its position by giving sixty (60) days notice by registered or certified mail to the Instructing Parties. Such resignation shall take effect at the end of such sixty (60) days or on the Escrow Agent's earlier receipt of Joint Written Notice of appointment of a new entity fulfilling the position of Escrow Agent.

4.5. The Instructing Parties may jointly agree to remove the Escrow Agent from its position by giving sixty (60) days notice by registered or certified mail to the Instructing Parties. Such resignation shall take effect at the end of such sixty (60) days or on the Escrow Agent's earlier receipt of Joint Written Notice of appointment of a new entity fulfilling the position of Escrow Agent.

4.6. In deviation of Article 4.5, Instructing Parties may jointly agree to immediately remove the Escrow Agent from its position in the event of bad faith by the Escrow Agent, gross negligence, willful misconduct or breach of the Escrow Agreement.

4.7. Resignation or removal of the Escrow Agent shall not be effective unless and until the Instructing Parties jointly appoint a successor. If the Instructing Parties are unable to reach agreement as to the successor, the resigning or removed Escrow Agent may, at the Instructing Parties' and the License Holders' expense, which expense shall be paid out of the Escrow Funds, appoint an independent certified arbiter that is of good stature and standing in order to resolve disputes pertaining to the matters of succession of the Escrow Agent in accordance with Article 5.1. The Escrow Agent's resignation or removal shall not discharge any liability or obligations of the Escrow Agent arising before the effective date of its resignation or removal.

4.8. The Instructing Parties shall cause any successor escrow agent appointed pursuant to the Escrow Agreement to execute, acknowledge and deliver to the Escrow Agent, and to the Instructing Parties, an instrument in writing accepting its appointment, at which point:

(a) the Escrow Agent shall as soon as possible deliver to its successor, as directed in writing by The Instructing Parties, all property and moneys it holds under the Escrow Agreement, and the books of records and account (including the accounting described in Section 4a (1) above), and any other information, required by the successor escrow agent to perform its obligations under the escrow agreement among The Instructing Parties and such successor escrow agent;

(b) the Instructing Parties shall release the Escrow Agent with respect to all claims, damages and liabilities for anything done or omitted by the Escrow Agent in performing its duties under the Escrow Agreement, except such claims that are based upon the Escrow Agent's bad faith, gross negligence, willful misconduct or breach of the Escrow Agreement;

(c) the Escrow Agent shall not be liable for special, indirect or consequential loss or damage (including lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and

regardless of the form of action;

(d) the Escrow Agent is acting under the Escrow Agreement as an independent contractor with respect to each Party. All Escrow Funds are independently held by the Escrow Agent, not on behalf of any Party.

4.9. No provision of the Escrow Agreement is intended to create any principal, joint venture, partnership or debtor/creditor relationship between or among the Escrow Agent and any of the Parties.

## **Article 5: Miscellaneous**

5.1. The Escrow Agreement shall be governed by and interpreted according to the laws of the jurisdiction in which the Escrow Agent has its statutory seat. In the event of any dispute, controversy or claim arising out of or relating to the Escrow Agreement, or a breach thereof, the parties hereto agree first to try and settle the dispute by mediation, administered by the International Centre for Dispute Resolution ("ICDR", <https://www.icdr.org/>) under its Mediation Rules. If settlement is not reached within 30 days after service of a written demand for mediation, any unresolved controversy or claim arising out of or relating to this contract shall exclusively and exclusively be settled, outside of the courts, by the ICDR in accordance with UNCITRAL Rules, as revised in 2010 (<https://uncitral.un.org/>), including however not limited to requests for preliminary injunctions.

5.2. The Escrow Agreement may be executed in one or more counterparts which, taken together, constitute one and the same instrument. Execution by facsimile or by an electronically transmitted signature shall be fully and legally binding on a Party.

5.3. No amendment or discharge of the Escrow Agreement, or waiver under it, shall be valid or binding unless set forth in writing and duly signed by the IP Operator against whom enforcement of the amendment, discharge or waiver is sought and by the Escrow Agent. Any such waiver shall waive only the specific matter described in the writing and shall not impair the rights of the party granting the waiver in any other respect or any other time. Neither the waiver by party of a breach of a provision of the Escrow Agreement, nor the failure by a party, on one or more occasions, to enforce a provision of the Escrow Agreement, or to exercise a right or privilege under the Escrow Agreement, shall constitute a waiver of any other breach of a similar nature, or a waiver of any of such provisions, rights or privilege under the Escrow Agreement.

5.4. The invalidity or unenforceability of any provision of the Escrow Agreement in any jurisdiction shall not affect the validity or enforceability of the rest of the Escrow Agreement in that jurisdiction or the validity or enforceability of the Escrow Agreement, including that provision, in any jurisdiction. If any restriction or provision of the Escrow Agreement is held unreasonable, unlawful or unenforceable in any respect, such restriction or provision shall be interpreted, revised or applied in a manner that makes it lawful and enforceable to the fullest extent possible under law.

5.5. Notices, request, demands and other communications under the Escrow Agreement shall be in writing and in the English language, and shall be deemed to have been given (unless otherwise specifically provided for in the Escrow Agreement) if delivered by email, a nationally recognized overnight courier for next-day delivery, mailed, registered or certified mail, postage prepaid, or telecopied, which telecopy is confirmed by a transmission receipt).

5.6. Notices, request, demands and communications shall be deemed to have been given on the date on which so hand-delivered, or, if not delivered before 5:00 p.m. CET, on the next business day, on the next business day if delivered by a nationally recognized overnight courier, on the third business day after the date on which mailed or on the date on which telecopied and confirmed or, if telecopy does not occur before 5:00 p.m. CET on a business day, on the next business day.

5.7. The Escrow Agent represents and warrants that the Escrow Agreement has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid and binding obligation and its execution, delivery and performance of the Escrow Agreement does not and will not violate any statute, law, rule or regulation.

5.8. Each party shall take, or cause to be taken, such further actions to execute, deliver and file, or cause to be executed, delivered or filed, such further documents and instruments, and to obtain such consents, as may be necessary or reasonable requested to effectuate fully the purposes, terms and conditions of the Escrow Agreement.

5.9. Except as provided in the Escrow Agreement, no Party shall assign, encumber or otherwise transfer any of its rights and obligations under the Escrow Agreement to any person without the consent of the other parties. Any such purported assignment, encumbrance or other transfer shall be void and unenforceable.

5.10. The Escrow Agent shall keep, and shall cause its agents to keep, confidential the information it receives under the Escrow Agreement, except for:

(a) the Escrow Agent shall as soon as possible deliver to its successor, as directed in writing by the Instructing Parties, all property and moneys it holds under the Escrow Agreement, and the books of records and account

and any other information, required by the successor escrow agent to perform its obligations under the escrow agreement among The Instructing Parties and such successor escrow agent;

(b) information obtained by the Escrow Agent from sources other than the Instructing Parties or the License Holder, or any of them, and not subject to a confidentiality obligation;

(c) information requested or required to be disclosed by a statute, law, rule, or regulation, to any government agency or regulatory body having or claiming authority to regulate or oversee the Escrow Agent's business, under any subpoena, civil investigative demand or similar demand or request of a court, regulatory authority, arbitrator or arbitration to which the Escrow Agent or any affiliate, is a party, or to any affiliate, independent or internal auditor, agent, employee or attorney of the Escrow Agent having a need to know the information provided that the Escrow Agent advises the recipient of the confidential nature of the information being disclosed; or

(d) any other disclosure authorized by the person submitting such information.

5.11. All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by the Escrow Agreement or by order of court, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, a Sunday or a legal holiday.

5.12. Each natural individual executing the Escrow Agreement on behalf of a Party hereby declares that he is mandated to bind the Party that he represents, for which each person accepts personal responsibility and liability for damages as a result of a lack of a proper mandate.

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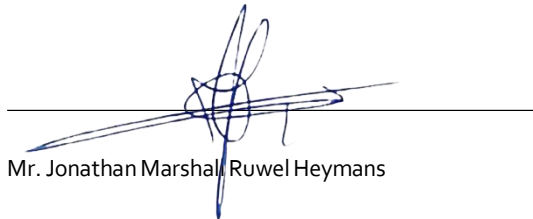
IN WITNESS WHEREOF, the Escrow Agreement is signed and executed in counterparts by the authorized representatives of the Parties as of the Execution Date,

The IP Operator,

(1) Raptor Entertainment N.V.,

Execution Date:

Managing Director,  
Kurason Trust Curaçao N.V.,



Mr. Jonathan Marshall Ruwel Heymans

Primary Executive, WITNESS

Mr. Hornstein Michael

Execution Date:

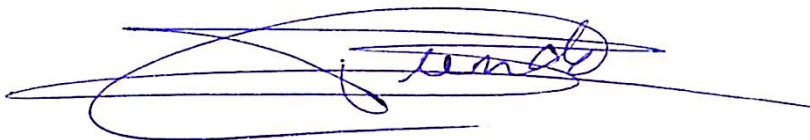
Mr. Hornstein Michael

The Escrow Agent,

(3) A-ONE DATA LTD.,

Execution Date

Statutory Director,  
Atiye Consulting Ltd.,

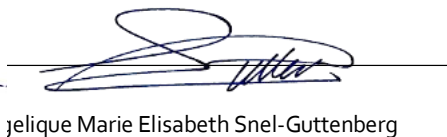


The License Holder,

(4) CYBERLUCK CURAÇAO N.V.,

Execution Date:

Managing Director,



Jélique Marie Elisabeth Snel-Guttenberg

Enclosures

Annex (1) Escrow Funds Arrangements

Annex (2) General Terms and Conditions / CCRG 2022

### Annex 1: Escrow Funds Arrangements

(1) IP Operator: Raptor Entertainment N.V.

Schottegatweg Oost 10 Unit 1-9 Bon Bini Business Center

WILLEMSTAD, CURAÇAO

Chamber of Commerce Reference: 165257 Primary

Non-Executive email address:

jonathan@keyfinmanagement.com

Primary Executive email addresses:

hornsteinmichael758@gmail.com

## (2) Payment Processor: Raptor Entertainment N.V.

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Schottegatweg Oost 10 Unit 1-9 Bon Bini Business Center

WILLEMSTAD, CURAÇAO

Chamber of Commerce Reference: 165257 Primary

Non-Executive email address:

jonathan@keyfinmanagement.com

Primary Executive email addresses:

hornsteinmichael758@gmail.com

Additional Payment Source Details / Bank Relationship:

"DETAILS FOR AN EUROPEAN PAYMENT IN EUR PERTAINING TO A PAYMENT ORDER FOR THE DEPOSIT OF B2C ESCROW FUNDS"

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Beneficiary: A-One Data Ltd. Currency:

EUR

IBAN: MT65FIND97000000000000201011214

BIC/SWIFT: FINDMTMTXXX

Bank name: Finductive Ltd

Bank address: Office 4/5, level 3, 46 Vjal il-Helsien Haz-Zebbug ZBG 2073, Malta

Payments are due upon receipt of this payment order. All amounts have been mentioned in EUR. This is your default payment option. To request an alternative payment option, please contact us. For purposes of collection of the balance of this payment order, A-One Data Ltd. is acting as an independent escrow agent on behalf of all parties, with reference to article 4.8.(d) of the Escrow Agreement. All Escrow Funds are independently held by the Escrow Agent, not on behalf of any Party. To avoid unnecessary delays and/or rejection of your payment, please make sure to specify in your payment the client's name, the beneficiary's name, bank reference code, the B2C Reference Number as well as the invoice number.

## (3) Escrow Agent: A-One Data Ltd.

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Piraeus, 30,

Floor 1, Flat/Office 1 Strovolos

2023, Nicosia, Cyprus

Chamber of Commerce Reference:

HE 418782

Authorized director email address: fabian@atiyeconsulting.com

#### (4) License Holder: Cyberluck Curaçao N.V.

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PARERAWEG 45 GROUND FLOOR, OFFICES o.11

& o.12 KEYUNO BLDG WILLEMSTAD, CURAÇAO

Chamber of Commerce Reference: 72819

Authorized director email address:

ceo@curacao-egaming.com

## Calculation of Escrow Funds

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**Annual License Fee Base: € 12,500**

Escrow Agreement License Holder Execution Date:

Escrow Agreement Effective Date: July 1, 2024 IP

Agreement Effective Date: July 1, 2024 Public Risk

Qualification ("PRQ"): HIGH Deposit per Brand:

50%

Total number of Brands: 1

Mitigating circumstances: N/A

Security Deposit: € 6,250 Escrow

Agent Expenses: € 625

In compliance with the Escrow Agreement, the Escrow Agent shall provide a payment order.

## Additional Remarks

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## Annex (2) General Terms & Conditions



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The General Terms and Conditions ("GTC") of Curaçao eGaming ("Cyberluck Curaçao N.V., or: "CEG") apply to the Information Provider Agreement ("IP Agreement") between CEG and the Operator. They have been provided at the time of closure of the IP Agreement. In the event of an update, a copy is distributed by e-mail to each operator. A copy is furthermore deposited with the Curaçao Court. CEG as well as its operators comply with the Code of Conduct Responsible Gaming 2022 ("CCRG 2022") of which a copy has been attached and should be considered an integral part of the GTC.

### Article 1 - Definitions

1.1. Without prejudice, derogating from and in addition to the definitions with reference to article 1 of the CCRG 2022, as used herein, the following terms shall have the following meanings ascribed to them:

**"Account"** shall mean a location on a network server used to store a computer username, password, and other information.

**"Administration"** shall mean a registration of day-to-day activities that are related to financial planning and record keeping within a company.

**"ADR"** shall mean Alternate Dispute Resolution.

**"Affiliate"** shall mean a Third Party that provides Affiliate Marketing Services on behalf of the Operator.

**"Affiliate Marketing Services"** shall mean services provided by a Third Party that is not employed by the Operator and of which its rewards payable is dependent on the volume of newly generated End Users on behalf of the Operator.

**"Affiliated"** shall mean connected with or controlled by the same individual or entity that holds twenty percent or more of any rights to the Operator.

**"Aggregator"** shall mean the holder of a license as meant in article 1 of the National Ordinance of Curaçao dated 8 June 1993, P.B. 1993, no. 63.



**"AI"** shall mean the Aggregator.

**"Alias"** shall mean an alternative name to a Domain that equally refers to the same data.

**"Alternate Dispute Resolution"** shall mean any procedure for settling disputes without litigation.

**"AML Compliance Register"** shall mean a register that for anti-money laundering purposes holds continuously updated key information on the Operator, its Key Individuals and its Ultimate Beneficial Owners.

**"Audit"** shall mean a systematic and independent examination of books, accounts, statutory records, documents and vouchers of an organization to ascertain how far the financial statements as well as non-financial disclosures present a true and fair view of the concern.

**"B2B Agreement"** shall mean an agreement between the Operator and any Third Party, pertaining to the offering of B2B Services.

**"B2B Services"** shall mean Business-to-Business Services.

**"B2C Reporting Officer"** shall mean an Officer that has been appointed to report on matters of B2C to the designated regulator.

**"B2C Services"** shall mean Business-to-Consumer Services. **"Board"** shall mean the board of directors of the Operator.

**"Bonus"** shall mean an additional incentive of value for the End User as part of a welcome package or specific promotion of a game or service.

**"Business Day"** shall mean a day that banks in Curaçao shall in general be open for business.

**"Business-to-Business Services"** shall mean services rendered between businesses.

**"Business-to-Consumer Services"** shall mean services directly rendered to the End Users.

**"Calendar Day"** shall mean all days in a month, including weekends and holidays. **"CCRG 2022"** shall mean the Code of Conduct Responsible Gaming 2022. **"Certification"** shall mean the formal attestation or confirmation of certain characteristics of an object, person, or organization.

**"CFD"** shall mean Contracts for Difference.

**"Change of Control"** shall mean any change in entity ownership, occurring when any person or company, directly, indirectly, formally or informally obtains twenty percent or more of any rights to the Operator.

**"Competent Authority"** shall mean any person or organization that has the legally delegated or invested authority, capacity, or power to perform a designated function.

**"Content"** shall mean the Website.

**"Contract for Difference"** shall mean a form of derivative trading that involves speculating on the rising or falling prices of fast-moving global financial markets (or instruments) such as shares, indices, commodities, currencies and treasuries.



**"Concern"** shall mean a group of companies, predominantly under equal control of the same Key Individuals.

**"Corporate Governance"** shall mean the system of rules, practices, and processes by which an entity is directed and controlled.

**"Corporate Service Provider"** shall mean the entity that renders Corporate Services under agreement with the Principal.

**"Credits"** shall mean the available balance the End User holds with the Operator that can be exchanged for cash or additional B2C Services.

**"Crypto"** shall mean a digital asset that is designed to work as a medium of exchange that uses cryptography to secure financial transactions, control the creation of additional units, and verify the transfer of assets.

**"Database"** shall mean a structured set of data concerning players and affiliates. **"Data Protection Officer"** shall mean the officer responsible for overseeing the Operator's data protection strategy and its implementation to ensure compliance with privacy regulations.

**"Defect"** shall mean any fault or problem that causes goods, objects or procedures not to work correctly.

**"Disaster Recovery"** shall mean an area of security planning that aims to protect the Operator from the effects of significant negative events, which should allow the Operator to maintain or quickly resume mission-critical functions following a disaster.

**"Domain"** shall mean a Network Domain.

**"Dormancy Status"** shall mean a status certified by the Aggregator, during which the Operator does not render B2C Services.

**"DPO"** shall mean Data Protection Officer.

**"DPR"** shall mean Data Protection Report

**"eIDAS"** shall mean electronic Identification, Authentication and trust Services, EU Regulation 910/2014 of 23 July 2014 on electronic identification.

**"Entitlement"** shall mean a value to which an End User has a right. **"EU"** shall mean the European Union.

**"EUR"** shall mean euro.

**"Executive Director"** shall mean a member of the board of directors of the Operator, tasked with the proper execution of B2C Services to End Users in accordance with the CCRG 2022, over-all guaranteeing quality of services, such as, however not limited to rendering of the Operator's services to the marketplace by managing technical risks and opportunities, making key software designs, implementing key strategy decisions, tracking dependencies and managing change requests.

**"Fee Schedule"** shall mean an overview of fees and disbursements.

**"Fiduciary"** shall mean any person that holds business interests, such as however not limited to legal or financial or privacy interests on behalf of someone else.



**"Fit and Proper"** shall mean a legal individual or entity that has: (a) obtained a sufficient level of collective knowledge and experience to perform certain actions; and (b) has not acted in a manner considered to be disgraceful, reckless, heinous or dishonorable by practitioners of good repute and competency.

**"FIU"** shall mean the Financial Investigation Unit of Curaçao.

**"Footer"** shall mean a structural element of the Website that is used to identify the end of the respective page, typically containing links information on licensing, policies and contact information.

**"Funds"** shall mean a sum of money saved or made available for a particular purpose.

**"Game"** shall mean a form of play or sport, according to rules and decided by skill, strength, or luck.

**"Game of Chance"** shall mean a Game on a specific Session Date, which outcome depends upon an element of chance and on which the influence of skill of the End User does not have a preponderant influence on the outcome, excluding wagering of money by one End User against another End User.

**"Gaming Control Board"** shall mean the Curaçao Gaming Control Board.

**"Gaming Industry"** shall mean a distinct group of enterprises that produce products and, or cater services necessary to offer B2C Services to End Users.

**"Gaming Operation"** shall mean the venture of the Operator.

**"Game Provider"** shall mean a Third Party that makes available Games to Operators as a B2B Service. **"Gaming Services"** shall mean the offering of online games of chance to End Users. **"Gaming Software"** shall mean the software that the Operator uses to offer Gaming Services to End Users on its Websites.

**"Gaming System"** shall mean a group of technologies that is used as a base upon which Gaming Software is hosted and maintained.

**"General Terms and Conditions"** shall mean the terms and conditions that shall apply to all services rendered by the Aggregator.

**"Geo-blocking"** shall mean technology that restricts access to Internet content based upon the user's geographical location.

**"Grant"** shall mean the right as granted by the Governor of Curaçao to develop the B2C Services as meant in article 1, section 1 of the Ordinance P.B. 1993, 63.

**"Grantee"** shall mean the Operator.

**"Grantor"** shall mean the Aggregator.

**"Holding Company"** shall mean a company that holds a controlling ownership interest in its Subsidiaries or the assets that those Subsidiaries use.

**"HTTP"** shall mean Hypertext Transfer Protocol.

**"Hypertext Transfer Protocol"** shall mean an application protocol for distributed, collaborative, hypermedia information systems.

**"Incident"** shall mean an event of any kind that is not part of normal operations and has



the potential to disrupt operational processes.

**"Information Provider"** shall mean the Operator.

**"Infrastructure"** shall mean the basic physical and organizational structures and facilities needed for the Operation.

**"Infringement"** shall mean the action of breaking the law, an agreement, and, or, rules or regulations.

**"IP"** shall mean the Information Provider.

**"IP Agreement"** shall mean an agreement between the Aggregator and Information Provider, that arranges for the Operation of Online Games of Chance under the Ordinance.

**"IP-Operator"** shall mean the Operator.

**"IPRs"** shall mean the general term for the assignment of intellectual property rights through patents, copyrights and trademarks.

**"Key Information"** shall mean any information that is essential for compliance with legislation, regulations and agreements with Third Parties.

**"KYC"** shall mean Know Your Customer.

**"License"** shall mean the Grant.

**"License Holder"** shall mean the Aggregator.

**"Loss"** shall mean any value lost by an End User by participating in the Gaming Services.

**"Material Breach"** shall mean a failure of performance under an agreement that is significant enough to sue for breach.

**"Mediation"** shall mean an informal process in which a neutral third party assists the opposing parties to reach a voluntary, negotiated resolution.

**"MLR"** shall mean Money Laundering Report.

**"MLRO"** shall mean the Money Laundry Reporting Officer.

**"Money Laundry Reporting Officer"** shall mean an officer responsible for ensuring that, when appropriate, the information or other matter leading to knowledge or suspicion, or reasonable grounds for knowledge or suspicion of money laundering is properly disclosed to the relevant authority.

**"Network Domain"** shall mean a named grouping of hosts and servers with managed login, access to resources, and permissions.

**"NOIS"** shall mean National Ordinance Identification when Rendering Services.

**"Non-Executive Director"** shall mean a member of the board of directors of the Operator, tasked with the administrative local Compliance requirements in Curaçao, such as however not limited to accounting and matters of taxation.

**"Non-Personal Data"** shall mean data not qualified as reference in article 4, GDPR.

**"NORUT"** shall mean National Ordinance Reporting Unusual Transactions.

**"OECD Corporate Governance Committee"** shall mean a committee instituted by the OECD and is composed of representatives from the OECD member countries, participants



and associates.

**"Online"** shall mean a remote, as meant in the Ordinance, digital connection with any device using any device.

**"Operation"** shall mean the Gaming Operation.

**"Ordinance"** shall mean the ordinance with reference to P.B. 1993, 63.

**"Payment Processor"** shall mean a company that is authorized in the processing of transactions between sellers and buyers.

**"Payouts"** shall mean any value paid to the End User.

**"Payment Service Provider"** shall mean a professional third party that provides payment services to the Operator.

**"Permitted Users"** shall mean End Users that are legally allowed to make use of the Gaming Services.

**"Personal Data"** shall mean the data as defined in article 4, GDPR. **"Platform"** shall mean Infrastructure.

**"Principal"** shall mean a natural individual that has contracted the Corporate Service Provider to function as the Non-Executive board member of the Operator.

**"PRO"** shall mean a Public Risk Qualification.

**"Public Record"** shall mean a record that shall be accessible to the general public. **"Public Risk Qualification"** shall mean an estimation of risk that the B2C Services of the Operator may pose to the average End User.

**"Regulatory Infringement"** shall mean a breach or infraction, as of a legislation or right.

**"Report"** shall mean a written account of an event that one has observed. **"Responsible Gaming"** shall mean the set of social responsibility initiatives to ensure the integrity and fairness of Games and to promote awareness of harms associated with Gaming.

**"RGR"** shall mean Responsible Gaming Report

**"RGRO"** shall mean Responsible Gaming Reporting Officer. **"Seal"** shall mean Validation Seal.

**"Self-Exclusion"** shall mean a legal prohibition from participation in games of chance that has been instituted on a voluntary basis against a particular End User.

**"Service Package Fee"** shall mean any fees borne by the Operator via services rendered by the B2B Services Provider.

**"Session Data"** shall mean data produced by a temporary and interactive information interchange between the End User and Operator.

**"Session Date"** shall mean the date on which the Session Data was produced.

**"Software"** shall mean the programs and other operating information used by a computer.

**"Software Provider"** shall mean a professional third party that provides the use of software to the Operator.



**"Solvency"** shall mean the possession of assets in excess of liabilities, creating the ability to pay one's debts.

**"Standards"** shall mean the functioning and carrying out of procedures that follow Good Industry Practice.

**"Suspend"** shall mean the act of Suspension.

**"Suspension"** shall mean a temporary or permanent hold on the right to receive or offer Services.

**"Subsidiary"** shall mean a company controlled by a Holding Company.

**"Taxation"** shall mean the principle of compulsory contributions to state revenue, levied by governments on business profits.

**"Technical Services"** shall mean operational services rendered by third parties, that are essential to the offering of Gaming Services.

**"Terms of Service"** shall mean the terms as defined in any understanding, communicated in any form or manner, between the Operator and End User. **"Territories"** shall mean the collection of countries and jurisdictions as defined in agreements between the Operator and Third Parties that provide B2B Services to the Operator.

**"Third Party"** shall mean a person that is not a party to the IP Agreement.

**"Transaction"** shall mean an immediate exchange of any goods of value. **"UBO"** shall mean the Ultimate Beneficial Owner.

**"Ultimate Beneficial Owner"** shall mean a person who exercises ultimate effective control over a legal person or arrangement.

**"Uniform Resource Identifier"** shall mean a string of characters that unambiguously identifies a particular resource.

**"Uniform Resource Locator"** shall mean a URI that specifies the shall mean of acting upon or obtaining the representation of a resource.

**"Uniform Resource Name"** shall mean a URI that identifies a resource by name in a particular namespace.

**"Updates"** shall mean changes and amendments. **"URI"** shall mean Uniform Resource Identifier. **"URN"** shall mean Uniform Resource Name. **"URL"** shall mean Uniform Resource Locator.

**"User Data"** shall mean any database that contains information of End Users. **"Validation Seal"** shall mean a certificate provided by the B2B Service Provider, which is required to ensure that the Operation performs in conformance with rules and regulations of the Aggregator.

**"Website"** shall mean a resource whose representation in the form of HTML and related code is obtainable via the Hypertext Transfer Protocol from a network host with a designated Domain.

**"Winnings"** shall mean an entitlement that has been gained by the End User in participating in Games of Chance.



1.2. References to “Articles”, “Annexes” and “Recitals”, shall be, respectively, to the articles, annexes and recitals of the agreement that refers to the General Terms and Conditions, unless specifically stated otherwise.

1.3. The singular shall include the plural and vice versa and references to persons shall include both corporate and unincorporated associations of persons.

1.4. Whenever used: the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “but not limited to”.

1.5. No provision of any agreement that refers to the General Terms and Conditions, shall be interpreted against a Party solely as a result of the fact that such Party was responsible for the drafting of such provision, it being acknowledged that all Parties have participated in the drafting and negotiation of such agreement.

### **Article 2 – OECD Standards and Principles of Corporate Governance**

2.1. The Operator is at all times obliged to have its statutory as well as its office address within the insular territory of Curaçao as meant in article 1 of the Ordinance. Furthermore, at least one of its board members should be a resident within the said territory.

2.2. The Operator shall abide by general standards of Corporate Governance as provided by the OECD Corporate Governance Committee. Such standards include, however, are not limited to independence of management, transparency, reporting and the establishment of proper social values in business practices.

2.3. Notwithstanding Subsection 2.2., the Operator shall abide by any specific standards of Corporate Governance as provided by OECD Member States in which the majority of the Key Individuals of the Operation has its residency.

2.4. The Operator shall refrain from doing business with any Third Party such as however not limited to financial institutions, software providers, affiliates, countries, that are not deemed Fit and Proper. The Operator is required to research and log such research and, if desired, provide proof to the B2B Services Provider, whether a Third Party is indeed Fit and Proper.

2.5. The Operator shall refrain from enabling as well as directly offering B2C Services to minors.

2.6. The Operator shall refrain from holding multiple Grants.

2.7. The Operator shall not hold any controlling interests in Third Parties that offer B2C Services without prior written approval of the Aggregator.

2.8. The Operator shall in not attempt to circumvent ramifications of Suspension by the Aggregator, such as, however not limited to the application of a Grant with an alternate Grantor, including alternate licensing under foreign legislation, and, or, the sale of a Website, Domain or Alias.

2.9. The Operator confirms that it has not been suspended by any Third Party prior to any agreement that refers to the General Terms and Conditions, including suspensions under foreign legislation.



- 2.10. The Operator shall not sell Websites without proper and timely notification of the Aggregator
- 2.11. The Operator confirms that any breach of the Code of Conduct as formulated in Article 2 authorizes the Aggregator to, as cause for Material Breach, with immediate effect terminate any agreements between the Operator without the right for the Operator to claim for any damages in connection with the said termination.
- 2.12. The Operator confirms the right of the Aggregator to send out notifications of Breach of the Code of Conduct to any Third Party it deems necessary.
- 2.13. The Aggregator may at any time, as it sees fit, introduce or amend any provisions of the GTC and the CCRG 2022. It shall provide the Operator with a copy and it shall replace the applicable GTC between Aggregator and Operator, 30 (thirty days) after the Operator has been notified.
- 2.14. The Operator is required, the Ordinance notwithstanding, to always comply with all Curaçao local as well as international rules and regulations.

### **Article 3 - Code of Conduct Responsible Gaming 2022 ("CCRG 2022"), Self-Exclusion and the prevention of Gambling Addiction**

- 3.1. The Operator is at all times obliged to comply with the CCRG 2022, a copy of which has been attached to the GTC and is considered an integral part of the GTC.
- 3.2. The Operator when rendering B2C Services within a reasonable perspective aim to assist in the prevention of compulsory behavior with End Users.
- 3.3. The Operator shall collaborate with partners in the Gaming Industry in its efforts to minimize gaming addiction.
- 3.4. The Operator is required to monitor and research its Websites for elements unnecessarily causing problematic behavior with End Users. In the event of any problems found, the Operator is required to make the necessary adjustments to negate any unnecessary risks for End Users.
- 3.5. The Operator is required to in its communications with End Users actively promote and advise on the principles of Responsible Gaming.
- 3.6. The Operator is obliged to maintain an online environment that provides the End User an informed choice.
- 3.7. The Operator is obliged to report to the Aggregator any breach of the CCRG 2022.
- 3.8. The Operator is required to have in place and maintain proper measures to help prevent player addiction and allow Self-Exclusion to players who access the Websites.
- 3.9. The Operator must ensure that it has on its Websites, a dedicated page with information about addiction prevention and any measures provided by the Operator to help End Users monitor and control their online behavior while using the Websites such as however not limited to explanation of the Right to Self-Exclusion has been



structured on the Websites as well as links to reputable gambling addiction support institutes.

3.10. Upon request of the End User, as well as if health issues of the End User deem such action necessary, the Operator must ensure that the End User shall for a limited or unlimited amount of time not be able to make use of any services offered on any of the Websites of the Operator.

3.11. The Operator shall at any time be entitled to withhold services from the End User by shall mean of Suspension of the Account or otherwise, whenever it finds indications of irregular behavior by the End User such as, however not limited to compulsory behavior, chasing losses, erratic gambling patterns, and, or, abnormal long periods of sustained game play. If the Operator decides to exclude the End User, it shall notify the End User of its decision and shall communicate a time frame during which the said exclusion shall apply.

3.12. If measures for Self-Exclusion apply, the Operator or any of its Affiliates shall not approach the End User with any information aimed to generate interest by the receiver for products and services of the Operator.

3.13. The Operator is obliged to report in the RGR, the number of (1) End Users that have been excluded; (2) End Users that are being considered for exclusion, and (3) End Users that have applied for Self-Exclusion.

### **Article 4 - Principles of Data Protection**

4.1. The Operator shall always comply with the privacy regulations that apply to its End Users, such as however not limited to the GDPR and shall for this purpose appoint a DPO.

### **Article 5 - Miscellaneous**

5.1. None of the rights or obligations under any agreement and, or General Terms and Conditions can or may be assigned or transferred without the prior written consent of all parties to an agreement.

5.2. Agreements, Annexes and are for the benefit of the Parties only, not any third parties and may only be enforced by such Parties.

5.3. The Parties shall execute such other documents or agreements and provide such other services or acts as may be necessary or desirable for the implementation of the agreements.

5.4. Any communications required or permitted under any agreement shall be sufficient if given in writing and sent by courier, to the address of the Operator as noted in the Agreement, which shall qualify as a chosen domicile on which formal documents instigating legal proceedings may be served.

5.5. The headings in agreements and annexes and the General Terms and Conditions are inserted for convenience only and are not meant to and shall not affect any



interpretation.

5.6. Parties shall never be bound to apparent errors in the agreements such as however not limited to spelling and grammar.

5.7. Agreements may be executed in any number of counterparts, which, when combined, shall have the same effect as if the signatures on the counterparts were on a single copy of the agreement.

5.8. Parties agree to the signing and execution of agreements via electronic shall mean and shall for this purpose accept and not dispute such process if facilitated by properly established design software that is compliant with eIDAS standards.

5.9. The Aggregator may at any time amend the General Terms and Conditions, that shall unconditionally apply to the Agreement after all Parties have been properly notified and no Party has objected via proper notification within one month after such a copy was sent to the Operator.

5.10. The General Terms and Conditions have been made public.

5.11. A copy of the General Terms and Conditions is deposited with the Curaçao Chamber of Commerce and Industry and the Courts of Curaçao.  
5.12. Reproducing the General Terms and Conditions, fully or in part constitutes an infringement of copyright owned by the Aggregator.



ATTACHED: CCRG 2022

CURAÇAO EGAMING,

In view of the Directive (EU) 2014/65 of the European Parliament and of the Council of 3 January 2018 (“Marketing in Financial Instruments Directive II” or: “MiFID”),

In view of regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“GDPR”),

In view of the Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law (“6AMLD”),

WHEREAS,

- (1) To date October 21<sup>st</sup>, 1954, the Charter for the Kingdom of the Netherlands (the: “Charter”) was adopted, arranging for the independence of the countries within the Kingdom of the Netherlands.
- (2) To date June 8<sup>th</sup>, 1993 the national ordinance on offshore games of chance was adopted, pertaining to the exploitation of games of chance on the international market by means of service line services and amending the Criminal Code of the Netherlands Antilles (“Ordinance OGC 1993”).
- (3) To date July 13<sup>th</sup>, 2009, the Minister of Justice has requested Curaçao eGaming (“CEG”) to under its license within the meaning of Article 1, first paragraph of the Ordinance OGC 1993 supervise the responsible offering by third parties of games of chance to international end users via the internet by means of a non-exclusive Information Provider Agreement,
- (4) To date October 10<sup>th</sup>, 2010, the Charter was amended, granting Curaçao its autonomy as an independent country within the Kingdom of the Netherlands.
- (5) To date May 25<sup>th</sup>, 2018, the GDPR has been implemented in the Netherlands General Ordinance on Data Protection (“GODP”), introducing safeguards for the benefit of protection of personal data, such as however not limited to article 46, GDPR, restricting the transfer of data to third parties and countries.
- (6) To date October 23<sup>st</sup>, 2018, 6AMLD was adopted, enhancing the global standard in the field of combating money laundering offences.
- (7) To date May 21<sup>st</sup>, 2020, the Netherlands has implemented the fifth Anti-Money Laundering Directive (EU) 2018/843 (“5AMLD”) in the Netherlands Money Laundering and Terrorist Financing Prevention Act (“MLtPa” or: “Wwft”). It failed to timely implement 6AMLD.

- (8) On November 2<sup>nd</sup>, 2020 the Netherlands proposed to Curaçao in accordance with article 38(1) of the Charter, an agreement and executive agenda (“Landspakket”, “Executive Agenda”) providing conditions for financial assistance pertaining to the pandemic. It has been heavily criticized by the Advisory Department of the Council of State as a breach of the principles of independence of Curaçao in accordance with the Charter.
- (9) On January 10<sup>th</sup>, 2021 in preparation of the fourth round of Anti-Money Laundering/Combating the Financing of Terrorism Mutual Evaluations (“AML/CFT”, “MEval”), the Financial Action Task Force (“FATF”) published an update on its methodology for assessing compliance with the FATF Recommendations and the effectiveness of AML/CFT systems. With a focus on effectiveness and technical compliance, a country must demonstrate that, in the context of the risks it is exposed to, its participants collectively form an effective framework to protect the financial system from abuse. On 25 June 2021, the FATF placed Malta under enhanced surveillance due to increased and ongoing money laundering and terrorist financing risks in that jurisdiction.
- (10) On November 4<sup>th</sup> 2021, over 135 countries and jurisdictions adopted the Base Erosion and Profit Shifting package (“BEPS”), as proposed by the Organization for Economic Co-operation and Development (“OECD”). BEPS includes measures to tackle hybrid mismatch arrangements, the abuse of treaties, the artificial evasion of qualification as a permanent establishment and to improve the processes of dispute resolution. For the implementation of the multilateral agreements, BEPS calls upon the participation of the international business communities.
- (11) To date February 24<sup>th</sup>, 2022, the invasion of Ukraine caused significant economic disruptions of the service industry in Ukraine, catering to the international gaming industry. These disruptions have caused an urgent need, in the light of MEval, to take additional measures for AML/CFT purposes, including however not limited to an evaluation and mitigation of any influence exerted, directly or indirectly via nominees or advisors, by Politically Exposed Persons (“PEP”), specifically connected in any way or form to the Russian Federation.
- (12) To date August 29<sup>th</sup>, 2022, the Board of Financial Supervision of Curaçao and Sint Maarten (“Cft Curaçao and Sint Maarten”) has warned the minister of Finance that the proposed replacement (“Landsverordening op de Kansspelen” or: “LOK”) of several ordinances including the Ordinance OGC 1993 shall in all probability not be in financial compliance with measure H.2 of the Executive Agenda. It is therefore deemed highly likely that the said proposal shall have a negative impact on the principles of effectiveness and technical compliance with reference to MEval.
- (13) On September 26<sup>th</sup>, 2022 the minister of Finance has announced that the said proposal has been further delayed, causing additional concern that the proposal LOK is not up

to industry standards, potentially bringing great harm to the economy of Curaçao. The said proposal has not been updated since it was first proposed by the Netherlands in the execution of H.2 of the Executive Agenda. LOK does not seem to include any measures designed to tackle advanced forms of fraud and is not tailored to effectively protect personal data with GDPR, making the gaming industry of Curaçao vulnerable to the abuse of such data.

- (14) The industry stakeholders have not received any updates on the said proposal since March 4<sup>th</sup>, 2022. In comparison, the Netherlands Remote Gambling Act was submitted to the Netherlands parliament for approval on July 18<sup>th</sup>, 2014. It was only after seven years that on October 1<sup>st</sup>, 2021, a heavily amended version came into effect. It is therefore highly unlikely that the Netherlands will be able to adequately revise its proposal for the Curaçao gaming industry to comply with H.2 of the Executive Agenda and the principles of MEval within the designated timeframe as suggested by MEval. Additionally, there are significant concerns that the said proposal shall not be compliant with the principles of autonomy and independence of Curaçao in accordance with the Charter.
- (15) To date August 12<sup>th</sup>, 2022 the ministry of Finance has suggested the introduction of additional last-minute substance requirements for the gaming industry in Curaçao. Since that time, no updates have been provided. No updates on any topic have been reported by designated participants within the AML/CFT framework such as however not limited to the Financial Intelligence Unit (“FIU”) of Curaçao and the Stichting Gaming Control Board (“GCB”) in the preparation of the execution of any obligatory duties within such framework, such as however not limited to expanding staff, setting up educational programs or setting guidelines. This may potentially lead to the practice of fronting by such participants, which is highly undesirable from the perspective of AML/CFT.
- (16) The gaming industry of Curacao is one of the most important lifelines, with potential for further growth, for the economy of Curacao, the development of knowledge and experience, local employment, infrastructure and trust sector. Partly in order to maintain its global competitive position, it must be protected against economic damage as a result of failure to guide, either by third countries or by its own government, the continuous process of development of the AML/CFT framework. Therefore, CEG as a participant within the said regulatory framework has taken the initiative to present via its Code of Conduct Responsible Gaming 2022 (“CCRG 2022”) guidelines for the detection and mitigation of unusual behaviour for AML/CFT purposes by industry stakeholders. Such efforts are part of CEG’s continuous aim to enhance the effectiveness and technical compliance of the framework, with reference to MEval as well as the aim to protect the local economy, national and international service providers as well as end users.

- (17) The CCRG 2022 is designed as a prelude to the introduction of the national Ordinance “Gatekeeper” (“Poortwachter”), that has been designed by several stakeholders as an alternative to the current, outdated proposal “LOK”. It may serve to further enhance the effectiveness of the current framework with reference to MEval .

NOW THEREFORE HAS DETERMINED AS FOLLOWS,

Chapter 1 General  
Provisions

Article 1

For the purposes of the Code and its provisions based on it, the following terms shall have the following meanings ascribed to them:

- a. 6AMLD: Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law;
- b. abuse: the use or threatened use of any type of law, legal process, authority or item in any matter or for any purpose for which it was not designed, in order to exert pressure on another person to act or refrain from acting;
- c. accreditation: a personal non-permanent recognition of a standard of quality;
- d. act: any type of action that is executed by a person;
- e. agreement: any type of manifestation of mutual assent by two or more persons towards one another;
- f. AML/CFT: Anti-Money Laundering/Combating the Financing of Terrorism;
- g. arm’s length: a legal or financial position that is characterized by independence and self-interest;
- h. boarding: the process of registration with a regulator of a brand or legal entity in accordance with the appropriate legal and financial safeguards;
- i. brand: a product, service or concept, such as a name, an application or a network domain, that holds sufficient public distinction in order to be easily identified as owned by a particular business;
- j. business: a commercial enterprise;
- k. Code: the Code of Conduct Responsible Gaming 2022;
- l. community: a group of persons;
- m. complaint: a grievance expressed in a written form concerning an act, conduct, structure or product that is not in compliance with standards of good industry practice;
- n. compliance: the act of following proper procedures in accordance with good industry practice and public authority;
- o. conduct: the act of controlling or directing a pattern of personal deportment;
- p. consumer: a natural individual who purchases goods and services for personal use as an end user;
- q. Curaçao: the country of Curaçao;

- r. deboarding: the process of deregistration with a regulator of a brand or legal entity, such as however not limited to the discontinuation of a sublicense, by completing proper compliance procedures;
- s. director: a member of the board of directors of a legal entity;
- t. end user: the ultimate user of a product or service at the end of a supply chain;
- u. executive: a natural individual who is other than in the capacity of a nominee, factually managing the daily affairs of an operation;
- v. extortion: the practice of obtaining benefit through coercion;
- w. FATF: Financial Action Task Force;
- x. FATF Recommendations: a framework of measures recommended by FATF to countries in order to effectively combat money laundering and the financing of terrorism.
- y. Financial Action Task Force: an independent inter-governmental body that develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. Its recommendations are recognised as the global anti-money laundering and counter-terrorist financing standard;
- z. financial instrument: the instrument as defined in the Marketing in Financial Instruments Directive II, referred to as EU Directive 2014/65/EU;
- aa. Financial Investigation Unit: an intermediary in accordance with FATF Recommendations that has been tasked to function between private entities that are subject to AML/CFT obligations and law enforcement agencies;
- ab. FIU: Financial Investigation Unit;
- ac. fronting: a process aimed at creating a false outward appearance that the center of policy making is located in a certain location or with a specific person;
- ad. game: an activity, whether or not for recreational purposes, executed in accordance with fixed rules, using one or a combination of elements such as competition, agility, insight and chance;
- ae. game of chance: any game within the meaning of the Ordinance OGC 1993, in which the chance of winning generally depends on chance, even if the chance increases with better practice or the greater dexterity of the player. This includes all odds agreements on the outcome of matches or further games not concluded between those participating in them, as well as all bets. Any offer under life insurance policies, premium loans, as well as financial instruments is not considered a game of chance;
- af. GCB: Stichting Gaming Control Board, registered in the chamber of commerce of Curaçao under reference 111237;
- ag. GDPR: Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;
- ah. good industry practice: the conduct of with prudence, diligence and integrity exercising standards, methods, procedures and skills that are deemed customary within a specific industry;
- ai. hazard game: a game of chance;
- aj. holding: to have within his personal possession;
- ak. identification: the process of establishing the claimed identity of a person by means of using credentials that are provided by that person;

- al. identity fraud: the criminal conduct by one person to use personal credentials, either in line with or against his will, of another person or to create credentials of an imaginative person with the purpose to persuade others to accept such false identity as its own;
- am. illegal: items, persons, structures, acts or conducts that are not allowed by means of public authority;
- an. industry notification: the act of distributing a notification to stakeholders optionally via multiple channels such as, however not limited to a text, publication or email;
- ao. Information Provider Agreement: the agreement between the license holder and sublicense holder regarding the responsibilities pertaining to the offering of games of chance, in accordance with the instructions of the Minister of Justice to date July 13<sup>th</sup>, 2009;
- ap. informing: the act of conveyance of any kind of information by a person to another person pertaining to acts that are intended to be executed in the future;
- aq. intermediary: a person facilitating the planning and execution of acts between parties; ar. item: anything material or immaterial that is individually distinguishable;
- as. jurisdiction: territory in which a public authority may exercise its powers;
- at. key individual: a natural individual who determines or co-determines the policy of the operation, or who, in name or in fact, holds the capacity of a beneficial owner in relation to the operator;
- au. layering: the process of adding, genuine or by appearance, legitimate owners via establishing transactions between accounts and persons with the purpose of concealing the original source of money or any type of assets holding value, such as however not limited to digital tokens, claims, deposits, entitlements and loans;
- av. legal entity: any body corporate or firm that is deemed a person under the law by which it is governed;
- aw. license: a license within the meaning of Article 1, first paragraph of the Ordinance OGC 1993;
- ax. LID: Landsverordening Identificatie bij Dienstverlening;
- ay. LvMOT: Landsverordening Melding Ongebruikelijke Transacties;
- az. MEval: the process of mutual evaluations as described by FATF to review the technical compliance and effectiveness within a framework of AML/CFT measures of individual countries by its peers;
- ba. money laundering: the offense referred to in Section 2:404 of the Criminal Code of Curaçao;
- bb. multi-accounting: the process of creating multiple end user accounts by one natural individual while assuming multiple false identities for the purpose of taking repeated advantage of an online service by receiving one-time benefits such as however not limited to free trials, discounts or bonuses;
- bc. natural individual: a human being;
- bd. non-executive: a nominee directly or indirectly acting in the capacity of director of a legal entity that is an operator;
- be. nominee: a natural individual who or legal entity that, by dependent or independent relationship with and on behalf of another person, is with some ability to exercise

- influence or control, directly or indirectly holding the ownership of assets or money in any form, digital or otherwise;
- bf. notification: the act of reporting or informing a person, community or a society by a regulator or public authority;
- bg. OECD: the Organization for Economic Cooperation and Development;
- bh. owning: to as a holder or otherwise be entitled to tangible or intangible items; bi. operation: the offering of games of chance as a business;
- bj. operator: any person that offers games of chance within a professional capacity;
- bk. Ordinance OGC 1993: the national ordinance of June 8, 1993 on offshore games of chance, containing provisions on the exploitation of games of chance on the international market by means of service line services and amending the Criminal Code of the Netherlands Antilles;
- bl. party: any participating person;
- bm. participation: the state of being involved in any type of ownership, holdership, structure, game, action or conduct;
- bn. person: a natural individual or legal entity; bo. player: a person participating in a game;
- bp. politically exposed person: a natural individual who holds or has held a prominent political position for more than a year or his immediate family member or close associate;
- bq. procedure: a set of instructions for completing a single task or activity within a process; br. process: a series of acts performed by one or multiple persons with the object to achieve a particular goal;
- bs. professional: a natural individual who holds the knowledge, ability or training to perform a certain activity in compliance with good industry practice;
- bt. proxy: a mandate that allows or obliges a specific person to perform a predetermined act on behalf of the person that has provided the said mandate;
- bu. public authority: the law and in its execution a person who is by democratic process bestowed upon by a society, the responsibility to exercise government over that society;
- bv. registrar: a regulator that is responsible for keeping a register or official records;
- bw. regulator: a person that has been instructed by any means of public authority to control a process;
- bx. reporting: the act of conveyance of any kind of information by a person to another person pertaining to acts that were performed in the past or present;
- by. ring: a collective of persons conspiring for illegitimate purposes, such as however not limited to the conduct of extortion;
- bz. stakeholder: any person who may become impacted by the outcome of a process or procedure;
- ca. structure: a set of entrepreneurial activities undertaken by multiple entities that have any legal relationship with each other;
- cb. sublicense: the non-exclusive right granted by the license holder by means of the Information Provider Agreement to conditionally offer games of chance as an independent operation;
- cc. sublicensee: the legal entity that holds a sublicense;

- cd. substance: a fundamental or characteristic element or quality;
- ce. transaction: the execution of any type of agreement between parties to exchange goods, services or financial assets;
- cf. transfer: any act by virtue of which any type of legal or financial positive or negative value such as however not limited to property, liability, responsibility, warranty and authority;
- cg. unusual: not in accordance with good industry practice;
- ch. verification: the process of establishing the genuine identity of a natural individual by means of using biometric data;
- ci. verification fraud: the criminal conduct of manipulating or falsifying biometric data or systems holding such data in the process of establishing an identity;
- cj. wallet: any item, digital or otherwise, that can be used to store items of either intrinsic or representing value;
- ck. white labeling: the practice of offering a product or service of a person under the brand of another person;
- cl. wind-up: the collection of procedures necessary to bring an operation to an end in accordance with good industry practice.

## Chapter 2 Unusual Structures, Acts and Conducts

### Article 2

1. Without prejudice to the exception of article 2(4) it is not allowed to offer games of chance by means of a structure that is deemed unusual.
2. Without prejudice to the possibility to designate a structure as unusual at any time, a structure shall be deemed as unusual, if:
  - a. it shall include any legal entity that has its seat or is factually established in Curaçao and that is offering games of chance, without having been granted on the basis of the Ordinance OGC 1993 the right to make such offerings, including however not limited to the offering of games of chance under the supervision of any foreign company, authority, regulatory body or institute;
  - b. it shall include a legal entity offering games of chance that is not incorporated under the law of Curaçao or does not have its seat in Curaçao or is not factually established in Curaçao;
  - c. it shall include a legal entity that receives and distributes funds from end users on behalf of a sublicensee without being a full direct or indirect subsidiary of the said licensee;
  - d. whether or not through an agreement to that effect, the actual control over the offering of games of chance has been assigned to someone other than the sublicensee;
  - e. the board of directors of the licensee does not directly or indirectly include a natural person who is a factual resident of Curaçao and who is supervised by the Central Bank of Curaçao and Sint Maarten, as referred to in the National Ordinance Pb 2003, no. 113;

- f. by agreement to that effect or by any alternative means, the responsibilities and liabilities that have been consigned to the sublicensee have been assigned to another party;
- g. by agreement to that effect or by any alternative means, the sublicensee has committed for the benefit of any person within its structure to financial obligations or liabilities that are so substantial that it is unlikely or impossible for the sublicensee to make any profits;
- h. it shall include any natural individual who or entity that is or has at any time been excluded from participation in any form of transactions on the basis of any regulation, whether or not by sanction, included but not limited to politically exposed persons;
- i. by agreement to that effect or by any alternative means, the laws or regulations of Curaçao have been declared out of effect pertaining to the offering of games by a sublicensee or by any related person;
- j. any critical financial infrastructure exists pertaining to the offering of games by the sublicensee outside of the scope of the said sublicensee;
- k. any payment options are offered within the structure that have not been approved by the sublicensee or that are prohibited under the jurisdiction or jurisdictions in which the games of chances are offered;
- l. any payment options are offered that actively facilitate the anonymity of the debtor or beneficiary;
- m. any person within the structure shall commit to a loan without the provision of collateral or shall hold knowledge at the time of entering into such commitment that it is likely that the provided funds shall remain uncollectible;
- n. through a power of attorney to that effect, the director of the operator has been given a continuous or unlimited authority, whether or not factually, to act on behalf of the sublicensee;
- o. by agreement to that effect or by any alternative means, the sublicensee is consigning other persons than itself to offer games of chance to end users, also referred to as the practice of white labeling of a sublicense;
- p. by agreement to that effect or by any alternative means, the sublicensee offers services to a person that is not an end user, such as however not limited to another business;
- q. by agreement to that effect or by any alternative means, the sublicensee or any related person within the structure offers a financial instrument;
- r. the sublicensee or any related person is offering games of chance to persons that are not natural individuals, such as however not limited to businesses;
- s. a brand is offered by a sublicensee or any related person under the false appearance that it has obtained the rights from the license holder or any third party to do so, such as however not limited to breach of intellectual property rights and the use of a facsimile aimed at creating the false appearance of being the original;
- t. services are offered that may be considered by anyone in the appropriate jurisdiction, immoral, inappropriate, criminal or offensive such as however not limited to display, mentioning or advertising of minors, nudity, violence, weapons, alcohol, tobacco,

- drugs, unregulated gambling, anonymous transactions of anything of value and the abuse of animals;
  - u. a high number of complaints against the sublicensee has been escalated to the license holder;
  - v. the sublicensee or any of its key individuals are involved in any type of litigation or legal procedure, causing potential harm to the reputation or continuance of the sublicense or license, such as however not limited to any resolved matter pertaining to a registrar, regulator or public authority, or a future involvement in such matters is imminent.
3. When discovering an unusual structure as referred to in the article 2(1), the license holder, notwithstanding any obligation to take a mandatory measure as referred to in article 4, or optional measure as referred to in article 5, shall be allowed to timely take all measures that it deems appropriate and necessary to mitigate any potential risk of legal, financial or personal harm for any person, including itself, caused by the said structure.
4. With exception to article 2(1) a structure that is deemed unusual may be allowed to offer games of chance, provided that the risk with reference to article 2(3) has been fully mitigated, is not in conflict with any obligation with reference to article 4 and article 5, the act of designing and maintaining the structure is not punishable as a criminal offence in the applicable jurisdiction and furthermore is not deemed an offense with reference to article 3(1), a, b or c, 6AML.D.

#### Article 3

1. The license holder shall deem as unusual any act or conduct within a structure that is deemed unusual within the meaning of article 2(1);
2. Regardless of the status of a structure, deemed unusual shall be, committed by any person, purposely or with negligence, either by facilitation, expedition, abuse, extortion or otherwise, the act or conduct of:
- a. fronting such as, however not limited to renting or otherwise providing office space, hardware, software or service lines for no other purpose than to create a false outward appearance that the center of policy making is located in a particular location or with a specific person;
  - b. either by identity fraud, verification fraud, forgery, extortion or any combination of these or other methods, falsely assuming any form of mandate, proxy, authority, ownership, holdership, entitlement, appointment or identity such as however not limited to the practice referred to as multi-accounting;
  - c. infringing on the rights of a trademark or license, including however not limited to the conduct of creating the false appearance of being entitled to use a particular trademark or license;
  - d. executing, receiving or making a payment that is not supported by a written agreement as well as the conduct of coercion to persuade a person to execute such payment;
  - e. purchasing, selling, donating, renting out, leasing, lending or pledging claims pertaining to a game of chance against any person;

- f. charging a fee for rendering a service to any person under the false appearance that such a service is a mandatory requirement under any type of legislation, regulation or agreement, including however not limited to overcharging and the misrepresentation of the fees of others for personal benefit;
- g. obstruction or hindrance, delay or the refusal to comply with a compliance procedure, such as however not limited to submitting documentation that is uncertified, deliberately incoherent or of substandard visual quality, debate or misuse of procedure, obstructing or hindering any process of identification, verification, reporting and informing;
- h. transference of any value exceeding NAF 4,000 or its equivalent in other currencies or assets by or to any party without prior verification of all natural individuals that are directly or indirectly involved in such transfer;
- i. obstruction or hindrance of or the refusal to comply with any information requests, including however not limited to the timely submission of periodic reports to the license holder;
- j. replacement of one key individual with another without prior and explicit approval of the license holder;
- k. executing any type of transaction that is not based on arm's length principles;
- l. endangering the continuance of an operation by any financial or legal means;
- m. discontinuation of an operation, brand or entity without following the proper compliance procedures, such as however not limited to properly informing the license holder as well as the proper handling of all outstanding obligations and mitigation of liabilities;
- n. falsely acting in a formal capacity on behalf of the sublicensee as a member of a board of directors;
- o. changing the name of a sublicensee or any of its brands without prior approval by the license holder;
- p. purchasing, selling, lending, leasing or burdening shares within the structure of the sublicensee without prior approval by the license holder;
- q. acting contrary to a legal commitment, oath or promise;
- r. extortion, fraud, deceit, intimidation, slander in any way form or combination, by conspiracy or by ring, such as however not limited to abuse of authority, law, contract and terms of service;
- s. generic unprofessional behaviour, such as however not limited to the lacking of basic knowledge pertaining to the operation, the obligations of the sublicensee and its key individuals, displaying an uncourteous posture towards any person or lacking the ability to comprehend either the English or Netherlands language;
- t. acting in contravention with the law of an applicable jurisdiction, such as however not limited to criminal and financial prohibitions or the mismanagement of privacy and data regulations in alignment with MiFID II, GDPR, 6AMLD or otherwise;
- u. providing any type of incorrect or misleading information, purposely or by negligence, pertaining to however not limited to profits, losses, turnover, complaints, investments, end users, key individuals or nominees, including however not limited to the backdating of documents;

- v. any act or conduct committed by anyone against any person in connection with services as referenced in article 2(2)t;
  - w. negligence in attending to any matter that may cause damage to the reputation or continuance to the sublicense or license;
  - x. breach of the national ordinance of December 18<sup>th</sup>, 2015 pertaining to rules regarding the financial management of Curaçao;
  - y. offering services or supplying products to a person who or that is excluded as referred to in article 5(2)b;
  - z. facilitating an unusual structure, act or conduct that has not been allowed to continue, with reference to article 2(4) and article 3(4).
3. When discovering an unusual act or conduct as referred to in article 3(1), the license holder, notwithstanding any obligation to take a mandatory measure as referred to in article 4, or optional measure as referred to in article 5, shall be allowed to timely take all measures that it deems appropriate and necessary to mitigate any potential risk of legal, financial or personal harm for any person, including itself, caused by the said act or conduct.
4. An act or conduct that is deemed unusual may be allowed to continue, provided that the risk with reference to article 3(3) has been fully mitigated, is not in conflict with any obligation with reference to article 4, and article 5, the said unusual act or conduct is not punishable as a criminal offence in the applicable jurisdiction and furthermore is not deemed an offense with reference to article 3(1), a, b or c, 6AMLDD.

### Chapter 3 Mandatory and Optional Measures Article 4

1. If a structure is deemed unusual as referenced in article 2(1), the license holder is obligated to create a record in which all unusual elements of the structure have been described and allocated in accordance with article 2(2) as well as the key individuals that are involved and a description of any noticeable conduct or act with reference to article 3(1).
2. If a conduct or act is deemed unusual as referenced in article 3(2), the license holder is obligated to create a record for each person involved in which the said conduct or act is described and allocated in accordance with that article.
3. The license holder shall investigate any unusual structure, conduct or act by any means at its disposal and add the results to the appropriate records.
4. The license holder shall determine whether or not the unusual structure, conduct or act, including however not limited to the act of designing and maintaining the said structure may potentially be punishable as a criminal offence in the applicable jurisdiction or is deemed an offense with reference to article 3(1), a, b or c, 6AMLDD.
5. Without prejudice to any obligations by other articles or by law, the license holder has the obligation to within a reasonable time after it was discovered, report without disclosure to any persons involved, any unusual structure, act or conduct that may potentially be

punishable as a criminal offence in the applicable jurisdiction or is deemed an offense with reference to article 3(1),a,b or c, 6AMLD, to the FIU as well as any regulator, prosecutor or public authority it deems appropriate.

6. The license holder shall report to any regulator, prosecutor or public authority it deems appropriate, any structure, act or conduct of which it does not have the possibility authority or responsibility, mandate or authority to make a determination as described in article 4(5), including however not limited to complaints that do not relate to a sublicense that is not regulated by the license holder.

#### Article 5

1. In the event of an unusual structure with reference to article 4(1) or an unusual conduct or act with reference to article 4(2), without prejudice to any obligations by other articles or by law the license holder may take the measures such as, however not limited to the following:
  - a. establish financial safeguards;
  - b. arrange for temporary or permanent monitoring, guidance or legal defense;
  - c. order a deboarding or boarding of a brand or person;
  - d. suspend or terminate a sublicense or accreditation or services.
2. Without prejudice to any obligations by other articles or by law, if a person is not complying with measures with reference to article 2(3), article 3(3), article 4(3) or article 5(1), the license holder may take the measures such as, however not limited to the following:
  - a. issue an industry notification;
  - b. for a limited or unlimited period of time exclude that person from participating in a structure in any way or form, including however not limited to a prohibition to render services or to participate in a game of chance;
  - c. file a complaint with any regulator, prosecutor or public authority it deems appropriate.
3. The measures as referenced in article 5(1) and article 5(2) may be combined as well as imposed on multiple persons if the license holder deems that this may contribute to the protection of the standards of good industry practice.
4. Prior to taking any measure as referenced in article 5(2), the license holder shall allow the person as referenced in that article a period of two days to comply after having been explicitly warned via a notification of each measure that the license holder shall take if the said person remains non-compliant, combined with an explanation why the license holder deems the intended measures necessary and how they may contribute to the protection of the standards of good industry practice as referenced in article (5)2.

Chapter 4 Miscellaneous

Article 6

1. Any article in the Code shall derogate from national and international law or by verdict by a competent court.
2. The Code shall enter into force on April 1, 2022.
3. The Code is referred to as the Responsible Gaming Code of Conduct 2022, with the abbreviation CCRG 2022.