

Curacao Gaming Authority
To Mr. Cedric Pietersz and Mr. Reno Saleh

Via e-mail: pietersz_c@cga.cw and saleh_r@cga.cw

Curacao, 19 March 2026

Pertains to: policies phase 2 of 4 AM QTF

Dear Mr. Pietersz,

We hereby make reference to the meeting held on March 18th with Mr. Saleh regarding the policies of 4 AM QTF and the remarks provided thereon in the CGA portal.

As mentioned during the meeting, as well as part of the business plan provided earlier, our client 4 AM QTF cannot be considered a “typical” gaming operator.

The services that this company intends to provide is to facilitate a very small group of professional players to Pari Mutual wagering on Hong Kong horse racing. In principle this comes down to high frequency betting using mathematical models, creating algorithms. The bets are therefor not placed against the company, but the company facilitates the players to place bets as aforementioned. The company would start initially with one client who is already known to the company and UBO. This will provide further proof of concept for the company to expand steadily but controlled. As such, the risk of the services provided by the company can be described as overall being low. This is further enhanced by the fact that the players, before being accepted by the company, will have an extensive background check done, so essentially all the KYC checks including verification take place prior to entering into a relationship. As such, it is more strict than the AML policy and guidelines of CGA describes. This is also the case for the ongoing relationship. Aside from the fact that there will be direct contact with the professional players, not only will they be screened intensively, but this will also include screening against specific lists if their country of residence or the country of employment indicates the need to consult applicable lists with relation to banking sanctions, terrorism watch lists and any criminal activities. Seen the intensive and detailed contact between the

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company and the players, as well as the intensive and regular checks of the players, the company intends to adhere to a stringent process, whereby all players involved are checked on a regular basis, instead of dividing them into a risk category. Due to the onboarding process, potential players can be rejected if the company finds them beyond their risk appetite. This is a further safeguarding measure as well.

Further mitigation of risks is done as the players will deposit a certain sum, whereby the company will keep administration on the bets place, lost and won. As such, actual transfers between the company and player will not take place on a regular basis and if there is a monetary transaction, this will be further safeguarded as the Company only accepts payment via controlled manners, such as wire-transfers. These wire transfers are then executed via reputable financial institutions.

Seen the above, remarks that were made with regards to the policies do not take into account the specific nature of the company and its intended players. This is shown especially in the remarks regarding the Responsible Gaming Policy submitted for the company, whereby reference is made to inclusion of problem gambler, cooling off period mechanism, self-exclusion, limiting the amount of bets, limit the amount of deposits made, safeguarding devices like password, sharing links to third party software or inclusion of pop-ups and reality checks. Seen the nature of the professional player, the fact that bets are not placed with the company and more importantly that the company does not have an URL for its operations, these items are not applicable in the situation of the company nor would vulnerable persons (as per the definition of the RG Policy of CGA) not be accepted as player. Similarly, the company has mentioned in its policy that it will not conduct marketing or advertisement, thus a remark that limitations of marketing and advertisement need to be included, would constitute form over substance. The Company will, seen the frequent contact, be able to reach out to the players in case they will notice anything out of the ordinary and as such the team can receive specific training on this. Such finetuning of the policy can take place.

For the other policies, we will include fine tuning where possible, but keeping in mind the nature of the services of the company. Remarks such as inclusion of the term registered player in the player complaint policy as well as the grounds to complaint are in majority not applicable, such as underage gaming, bonus terms etc., as well as it our experience that professional players do not engage with ADR opportunities in case of a disagreement anyways. As mentioned to Mr. Saleh, we will finetune this policy as well where the nature of the services and the nature of players allows it. However, this does not take away from the fact that the essence of the policy is already captured in the policy in our opinion.

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With regards to the AML and KYC policy, we refer to the aforementioned, namely that the policy is more strict than is necessary under the Curacao AML legislation including CGA policy and guidelines. The threshold of XCG4.000,- for verification is not mentioned as such, as verification takes place prior to the acceptance of the player. Also, the company will not differentiate in the request of documentation from the players as from a risk based perspective those players that fall outside the scope of the risk appetite are already not approved to become a player while essentially the onboarding process for each player already contains enhanced due diligence, such as checks on source of wealth etc. We will include in the policy a BRA and CRA, but given the safeguarding measures that are taken prior to as well as during the relationship with a player, the specific nature of the services, the process regarding monetary transactions etc., these risk overall are being mitigated sufficiently. At this moment, the company would classify the players in the same risk category, as otherwise they would not be accepted as player.

We hope that this further explanation as well as our efforts to finetune the policies for further alignment where possible, will provide further clarity and will remove any possible obstacle for granting the company a (temporarily) license. Furthermore, we reiterate that we are committed to deliberate with the CGA on how to align the policies and processes of the company where possible, so that the scope of the CGA policies and guidelines, namely promoting safe gambling and deference of money laundry and terrorist finance are met, albeit adapted to the specifics of this company.

We hope that we can receive swiftly a positive reaction regarding the granting of a (temporarily) license, while in the meantime keep deliberation and communication open for the finetuning of the policies in this case.

Kind regards,

C. Drommond

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