

[...].
Attn.

Curaçao

Willemstad,



Our reference: OGL/2024/334/0243

Subject: **Rejection of Indefinite License of Complex Technologies B.V.**

Dear ..

We hereby formally inform you that the Curaçao Gaming Authority (CGA) has decided to reject the granting of a license for an indefinite period as referred to in article 5.1, first paragraph of the Landsverordening op de kansspelen (LOK) to Complex Technologies N.V. ("the Company").

Following a further comprehensive assessment of the application nr. OGL/2024/334/0243 and all information submitted to date, the CGA has concluded that there are grounds to believe that the Company is unable to ensure a safe, responsible, transparent, verifiable, and reliable offering of games of chance, as referred to in article 2.2, first paragraph of the LOK.

The rejection is the result of the applicant's failure to comply with several statutory requirements, including mandatory requirements set out in article 2.2, second paragraph of the LOK.

The decision is based on the following considerations:

- I. Failure to appoint a qualified candidate for the Chief Compliance Officer role.
- II. The source of wealth and source of funds used to finance the operation have not been adequately identified and cannot be verified as legitimate.
- III. Failure to adequately demonstrate that the company has sufficient liquid assets to sustain a B2C gaming operation.
- IV. Failure to provide an Information Security Policy.



V. Other reasons:

- (a) no suitably qualified CFO.
- (b) Failure to comply with a gating licence condition that the Applicant is not permitted to go live under the GCB license or seal unless and until:
 - (i) it has provided adequate SOF/SOW information with supporting credible evidence and to a) demonstrate the source of the initial investment amount stated in the business plan of USD 90,000, b) explain how it funded the building of its own proprietary platform, and c) amplify by what means it is intended for the company to meet its cash needs given that it is loss making;
 - (ii) it has provided up to date certified clear criminal records check for its UBO;
 - (iii) it has insofar as it is being financially supported (in whatever manner) by any third-party to provide a PHDF for such person and if an entity the PHDFs for the UBOs of such entity as well as the terms upon which the financial support is provided; and
 - (iv) the GCB has confirmed to the applicant it is satisfied with the information documents and answers provided.

(c) Failure to provide clarification in connection with player verification and the prevention of wagering by minors and from prohibited countries.

The above deficiencies constitute grounds for refusal of the license for an indefinite period. Reference is made to the checklist(s) in the CGA portal, which identifies the items that remain outstanding and have not been satisfactorily addressed.

The CGA notes that the Company was granted a provisional license effective from [...] for a period of six months, which was subsequently extended once, effective from [...], for an additional six-month period. These periods were intended to allow the Company sufficient time to fully remedy the identified deficiencies and to demonstrate compliance with the statutory licensing requirements.

Despite this extended opportunity, and several follow-up occasions, the Company has not succeeded in remedying the deficiencies to a degree that would permit the CGA to reach a positive decision.

As a result of this decision, the following obligations apply:

1. The Company is granted a period of three (3) weeks from the date of this letter to wind down its activities in an orderly manner, ensuring that the interests of players are fully protected at all times, including the safeguarding and timely return of player funds.
2. During this wind-down period and afterwards, the Company is no longer permitted to use the green seal and to accept new players.
3. The Company is required to submit within five (5) days from the date of this letter:
 - Information about the outstanding number of player claims and player deposits.
 - An explanation of how the operator will handle outstanding player claims and player deposits.



- Information about the transfer of the players database (if applicable).
- Additionally, please confirm whether there are any other outstanding issues.

Upon receipt, the CGA will review the submission and may request additional documentation or impose specific conditions.

Failure to comply with one or more of these requirements may result in one or more enforcement actions.

We trust that we have informed you sufficiently.

Sincerely,

Cedric Pietersz
Managing Director CGA

Objection

Based on the National Ordinance on Administrative Proceedings you or another interested party may file a written objection to this decision with the CGA within six weeks from the date this letter was sent to objections@cga.cw. Please refer to the CGA website for further information regarding the objection process:
<https://www.gamingcontrolcuracao.org/online-gaming-legislation>

Rationale Point i

Jekaterina Baranova (JB) is said to be the CO but does not seem to demonstrate suitable experience. She describes herself (see JB's ancillary documents on the Portal) as a "licensing specialist in gambling". JB states in her PHDF that she has been CO since April 2023. However, the Board Resolution appointing her is stated to be effective 24 March 2024 and was due to expire on 23 March 2026 and there is no current evidence that her employment has been continued or that she has been replaced. We note that she is said to be CFO but does not seem to have appropriate experience for that role either.

Rationale Points ii and iii

Insofar as the SOW for the UBO (Pavlo Cherepenchuk or "PC") is concerned the Applicant only provided an SOW declaration letter from Rudsel Lucas confirming that PC built up his wealth from the Company but containing no other information. Secondly there was a 9-month tax return (2025) which showed income of approximately EUR20,400.

SOW for UBO nor SOF for the Applicant has been provided.



The Applicant claims to have been funded by 90,000 USD from the UBO and appears to have an undated screen shot of the Company's crypto wallet with EUR 52,387.53 at an unspecified date. Despite requests, no evidence has been supplied about the source of these funds.

Further the Applicant was loss-making for the years 2021-24. The BP projected substantial revenues from 2023. But there is no evidence of any such revenue as recently as 2024 (which is the date to which FSs have been submitted). Indeed, the Auditor raised matters pertaining to the Applicant being a going concern in 2024 accounts.

This gives rise to doubt both as to how the Applicant has been funded since 2024 and its ability to pay out winnings.

Rationale for Point iv

There is no information Security Policy.

Rational for Point V (other matters)

- a) The CO is said to double as CFO but seems to have no relevant experience.
- b) The rejection letter states the text of the gating condition which is self-explanatory.
- c) No list of excluded territories has been provided, no information has been provided as to how registration will be controlled from countries from which bets cannot be taken, nor has IP blocking been demonstrated.