

OPERATIONS MANUAL

Bullish Entertainment B.V.

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1. INTRODUCTION

This Operations Manual defines the policies, procedures, and controls governing the operation of Bullish Entertainment B.V. (the “Company”), an online gaming operator established for the purpose of providing a secure, compliant, and technologically modern online casino service under the supervision of the Curaçao Gaming Control Board.

This manual ensures compliance with the applicable Curaçao gaming laws, international AML/CTF standards, Data Protection regulations, and industry best practices.

2. BUSINESS MODEL

The Company operates an online gaming operator. The business objective is to develop and operate a transparent and scalable online gaming platform, with a focus on performance, reliability, and user experience, operating in accordance with the applicable requirements of the Curaçao Gaming Control Board.

3. TARGET MARKETS

The Company will operate in Europe as well as outside of Europe. It’s European focus will be on Finland, and additional target markets outside Europe will be Canada to start with. Thereafter a further evaluation will be done on other markets of interest.

4. GOVERNANCE & ORGANIZATION

The Company is structured around a management team with combined experience across the online gaming industry. The organization is divided into two primary operational functions to ensure clear responsibilities and effective oversight.

The first function focuses on commercial activities, including player acquisition and retention. This includes affiliate management, customer relationship management (CRM), casino management, and search engine optimization (SEO).

The second function is responsible for operational delivery, supporting the day-to-day running of the platform and player services. This function includes technical operations, platform development and design, customer support, payment processing, and player protection measures.

This structure is intended to support efficient operations, accountability, and a consistent player experience.

4.1 Management Structure & Responsibilities

- **CEO (acting CMO)** – The role of the CEO is to set business strategies, make investment decisions and oversee all operations and business activities; as well as review financial and non-financial reports; develops a high-performing managerial team and will also cover CMO responsibilities. The main responsibilities of the CEO are to make strategic decisions and overall marketing oversight.
- **CTO (pending hire)** – The role of the CTO establishes the company’s technical vision and steers the company’s strategy for development and further growth. The main responsibilities of the CTO are ensuring platform security and integrations; setting the strategy plan; and ensuring all personnel has the necessary info security awareness and training.
- **CFO** – The role of the CFO ensures the planning, forecasting, and analysis of the company and marketing department. The main responsibility of the CFO is the overall financial expenditure and ensuring that the budget is kept and the right expenses are going to the right segments of the business; as well as ensuring that there are adequate funds to cover player liabilities and takes overall responsibility for the player funds.
- **COO** - The COO is responsible for implementing company strategies and managing internal operations, tasked specifically with overseeing day-to-day administrative and operational functions.

- **Head of Legal & Compliance (MLRO)** – The MLRO leads corporate compliance programs, oversees the delivery of legal services, and is responsible for the monitoring and reporting compliance risks and all AML and regulatory reporting.
- **Data Protection Officer (DPO)** – The role of the DPO is to promote privacy by designing a culture of awareness of data protection throughout the organisation, and ensures GDPR compliance.
- **Payments & Fraud Manager** – This role oversees the daily processing of transactions, ensuring accuracy and efficiency; and handle exception management reconciliations and coordinate with other departments to resolve payment-related issues and improve operational workflows.

5. REGULATORY COMPLIANCE

The Company has established policies and procedures on internal controls, risk assessment, risk management and compliance in relation to AML and CTF.

The Company operates under Curacao's core AML framework which is governed by Online Gaming Licensing Ordinance (LOK). The AML framework is designed to prevent and combat financial crimes like money laundering and terrorist financing. The Company adopts a risk-based compliance framework.

6. PAYMENT OPERATIONS

6.1 Payment Orchestration

The primary provider is PaymentIQ, which is a payment orchestration platform that enables the management of all payment service providers through a single, unified interface and allows new providers to be integrated quickly and efficiently. The platform is fully PCI DSS Compliant and ISO certified, which provides secured storage and handling of payment data.

6.2 Supported Methods

- Zimpler
- Brite
- Payabl
- MiFinity
- Yaspa

6.3 Controls

The Company has controls in place to ensure compliance with all regulations. These include:

- Segregation of player funds – ensuring that player balances are securely held and readily available.
- Daily reconciliation by CFO – ensuring that payments made or received are accurate and consistent.
- Tiered withdrawal approvals – designed to balance security with operational security.
- Automated fraud screening – which reduces fraud and financial crime.

7. PLAYER MANAGEMENT POLICY

The Company has in place a set of policies, procedures and risk frameworks. The aim is to ensure that all players can gamble in a safe, secure and sustainable manner, mitigating the risk of gambling problems or gambling-related harm. Some of the risk measures are:

- One account per player
- Mandatory age verification (18+/19+)
- KYC required prior to withdrawals
- Right to suspend accounts for AML or fraud concerns

8. RESPONSIBLE GAMING POLICY

The Company has adopted a framework of rules, tools and procedures to ensure a safe, secure and sustainable experience. Key components include:

- Deposit and loss limits
- Self-exclusion mechanisms
- Session reminders

9. IT SECURITY POLICY

This policy guides employees on the safe use and access of the Company's IT assets, which is essential for mitigating risks, maintaining data confidentiality, integrity and availability. The key components of this policy include:

- End-to-end SSL encryption
- Role-based access control
- Multi-factor authentication
- Continuous monitoring and logging

The Company has also in place an Incident Response Procedure, which provides structured steps to detect, contain and remediate breaches and any cybersecurity incidents. This ensures:

- Immediate containment
- Internal escalation
- Regulatory notification where required

10. DATA PROTECTION

The Company ensures that all clients' data is protected by securing personal information from unauthorised access, misuse or breaches and complies with GDPR standards.

Measures include:

- Data minimization
- Secure storage
- User rights management (access, erasure)

11. MARKETING & AFFILIATE POLICY

The scope of this policy is to ensure ethical, legal, and brand-compliant promotion, and set restrictions against false claims or misleading incentive marketing. Key components include:

- No targeting of minors
- Transparent bonus terms
- Strict affiliate monitoring

Affiliate violations result in:

- Immediate suspension
- Contract termination

These policies are crucial as they protect brand reputation, ensure legal compliance with advertising regulations, and prevent fraudulent activities.

12. RECORD KEEPING

Record Keeping and Records management includes the identification, classification, storage, security, retrieval, tracking, and destruction or permanent preservation of records. The Company retains records for a minimum of 5 years, including but not limited to:

- KYC documentation
- Transaction data
- Customer communications

13. BUSINESS CONTINUITY PLAN

The BCP outlines procedures and safeguards to ensure the Company can continue operations and recovery quickly from potential threats, cyber attacks, or natural disasters. As part of the BCP, the Company adopts the following measures:

- Daily backups
- Redundant infrastructure
- Payment routing fallback systems