

FUNDS MANAGEMENT POLICY

Zeno Club B.V.

Incorporated in Curacao under registration number: 154987

Effective date: July 1, 2025

1. PURPOSE

The purpose of this Funds Management Policy (the “Policy”) is to ensure that all player funds are managed in a transparent, secure, and responsible manner. The Policy establishes requirements for the segregation, monitoring, and safeguarding of player funds, in accordance with Curacao Gaming Authority (the “CGA”) licensing requirements.

The Policy is designed to ensure the availability of player funds for withdrawal at all times; prevent the use of player funds for operational or unrelated purposes; maintain confidence and trust between the company and its players; for other purposes in order to comply with the legislation of Curacao, including the Zeno Club B.V. (the “Company”) license requirements and conditions.

2. DEFINITION OF DUTIES

Compliance Officer: Has supervisory functions and ensures that this Policy complies with Curacao legislation. Ensures adherence to CGA requirements and conducts periodic audits of fund segregation.

Finance Department and Operations Manager: Responsible for implementing the segregation of accounts, maintaining required minimum balances, and ensuring daily monitoring of inflows and outflows.

3. OBJECTIVES

The following are the fund management objectives of the Company:

1. Player funds must always be held separately from the Company’s operational accounts.
2. All incoming player deposits are received exclusively through customer-to-business (C2B) gateways.
3. All outgoing player withdrawals are paid exclusively through business-to-customer (B2C) gateways.
4. A minimum balance shall be maintained on the Company’s C2B and B2C accounts, equal to at least a ten-day average of total player deposits, but not less than EUR 54 000 on the Company’s C2B accounts and EUR 33 000 on the Company’s B2C accounts. This requirement ensures sufficient liquidity at all times.
5. Player funds must never be used to finance operations, investments, or other business activities.
6. All Player funds that are deposited to own account belong to the player until the player will either withdraw or bet such funds.

4. SEGREGATION AND SAFEGUARDING OF FUNDS

The Company ensures that player funds are always held separately from operational funds and cannot be used for any purpose other than fulfilling withdrawal requests. To achieve this, the Company uses dedicated bank and payment service provider (PSP) accounts. All player deposits are directed exclusively into customer-to-business (C2B) accounts, which are used only for receiving

client funds. All player withdrawals and payouts are processed exclusively through business-to-customer (B2C) accounts.

Access to these accounts is strictly controlled. Transfers from player fund accounts require authorization from both the Finance Department and Operations Manager.

The Company maintains a minimum balance on its C2B and B2C accounts equal to at least a ten-day average of player deposits. This ensures that even in cases of high withdrawal activity, sufficient funds are always available.

Player funds are never mixed with operational funds, marketing budgets, or Company's reserves. Transfers between player accounts and operational accounts are prohibited, except in cases with Compliance approval.

In the event of financial distress, player funds remain protected because they are segregated and not considered part of the Company's general operating funds. These funds cannot be accessed by creditors and are reserved solely for the benefit of players and are considered as property of the player until such player either withdraws these funds or makes one or more bets that won't lead to payout.

Through these measures, the Company guarantees that all player deposits are protected, fully segregated, and available for withdrawal at any time.

5. PROHIBITED ACTIVITIES

Player funds must not be pledged, loaned, or used as collateral for any financial arrangements. They cannot be invested or transferred into the Company's operational accounts. Mixing player funds with operational capital or other Company resources is strictly prohibited.

The company also does not use player funds to cover expenses, finance operations, or for any other business purposes unrelated to paying players.

6. ACKNOWLEDGEMENT

The Company acknowledges the importance of adhering to this Policy.

The Company commits to ensuring at all times that player funds are protected, segregated, and available for withdrawal.

This Policy is effective upon signature by the Compliance Officer and remains in force until replaced by a new version.

Compliance Officer
Lina Race


