

INTERNAL MEMORANDUM

To: Cedric Pietersz
From: Denneth Isidora
Subject: Final Recommendation – Full License
Date: 15 January 2026

Dear Mr. Pietersz,

In preparation of this memorandum (memo), the Anti-money Laundering Policy, Declaration of Good Standing confirming compliance with tax and social contribution obligations, and the suitability of the Chief Compliance Officer were directly tested for approval of the license. The submitted documents relating to customer due diligence, verification of key persons, beneficial ownership, source of funds, as verified by Random Consulting Limited (RCL), were consulted, in accordance with internal agreements. This memo does not constitute an independent verification of RCL's conclusions. Accordingly, any referral to those conclusions does not represent my own independent assessment.

Smein Hosting N.V. (*The applicant*) registered under application number **OGI/2024/424/1065** is being assessed in accordance with the critical requirements established by CGA's management and pursuant to **Article 2.2 of the National Ordinance on Games of Chance (LOK)**, which sets the conditions under which the CGA may grant or deny a gaming license. The applicant is locally represented by **Downtown E-Commerce Company B.V.**, which serves as its authorized representatives in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. The assessment herein is based on documentation and information provided through the CGA portal.

Critical items in order to be considered eligible for a full license:

1. Ultimate Beneficial Owner (UBO) Vetting	Based on the information reviewed and/or provided by RCL, it has been noted that there have been significant changes in the ownership and directorship of the company. According to the recent structure chart and shareholder register provided, the company's shares have been transferred to <i>Michael Schembri</i>, who now holds a majority ownership interest and control of 95%, with the remaining 5% held by <i>Consultantship IT Services Limited</i>, located in Cyprus. Consequently, Mr. Michael Schembri is currently considered the Ultimate Beneficial Owner (UBO). It is important to note that, following this ownership change, the company has not provided any personal documentation for Mr. Schembri. As a result, the due diligence process on this individual could not be performed. Furthermore, there is no indication that this individual is known to the CGA.
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	The previous shareholders were considered acceptable from a background check perspective, as no red flags were identified. However, since the company has been sold, these individuals are no longer relevant. In conclusion, due to the non-cooperative approach from the company and its related parties, we were unable to finalize the due diligence process related to the new UBO. In accordance with local law, this is considered unacceptable, and the company is not in good standing to be considered for a Curaçao license.
2. Other Key persons Vetting	Based on the information reviewed and/or provided by RCL, the following individuals have been added to the application (excluding the UBO): • Glenn Cretiën Rellum (<i>Added 16-07-2025</i>) • Nicole Belenska Grixti (<i>Added 30-05-2025</i>) Despite Downtown E-Commerce Company being appointed as the Managing Director, the company did not provide an update related to the directorship change of the managing company. As per publicly available sources, it seems that Jaïr Almeida Toussaint is no longer listed as a Managing Director on behalf of Downtown E-Commerce Company. Furthermore, no documents have been uploaded for Glenn Cretiën Rellum in the portal for this application, and the role status has not been updated from "Non-Executive Director" to "Managing Director" despite multiple requests. Although these actions have not been taken by the company, based on internal knowledge, Mr. Glenn Cretiën Rellum is known to the CGA and have been approved in the past. Therefore, this issue is not considered a showstopper. It is important to note that there continues to be delays in responding to requests and meeting basic requirements related to individuals in most applications where Downtown E-Commerce Company B.V. acts as the CSP. At this stage, the company and its managing directors have been reminded several times and given sufficient opportunities to provide the relevant information, yet they have failed to take the necessary action. As such, the company is now considered non-cooperative, and the application should not be further processed. Nicole Belenska Grixti has been appointed as Compliance Officer in the portal. The vetting of this individual is still pending to be performed. For further details regarding the appointed Compliance Officer, please refer to <u>Item 7</u> below.



	This is not considered a showstopper, as vetting will need to occur during the supervision phase, and the company can be instructed to remove any individual immediately if negative findings arise. In conclusion, while the company appears to be partially compliant with this critical requirement, its non-cooperative approach during the process means it is not in good standing to be considered for a Curaçao license.
3. Source of Funds	Based on the information reviewed and/or provided by RCL, The applicant is currently actively trading which funding is being derived from company cash flow. At the time of review, the company had not yet uploaded its financial results for year-end 2024. Therefore, the review was performed based on the 2023 financial statements on file. According to the 2023 financial statement, the company reported positive results, with a Gross Profit of approximately €15,581,351 and a net profit of approximately €1,065,407. It is important to note that the company recently stated via open items: “bank statement of the company was uploaded as certified copy showing a positive cash flow.” This item has since been closed by the relevant RCL team. In conclusion, the company has demonstrated strong profitability, and no further capital injections should currently be needed for operations. However, due to the recent sale of the company and the financial statements for year-end 2024 not being provided, we are unable to obtain full insight into the company’s current financial position. As such, this aspect cannot be fully assessed.
4. Display the GCB green seal on its website in compliance with the GCB guidelines	Based on the information reviewed and/or provided by RCL, the applicant has registered multiple domains within the portal including: • <i>gamdom.com</i> • <i>gamdom.io</i> • <i>gamdom.vip</i> • <i>gamdom.one</i> • <i>trgamdom.com</i> • <i>gamdom.win</i> • <i>gamdom.eu</i> All of the above-mentioned domains are currently marked as unverified in the portal. The most likely reason for this is that the company has not entered the required token in the DNS server. Additionally, one checklist item remains open, with no feedback received from the applicant.



	During our own spot check, all of the domains are active but redirect you to the main domain register which is <i>gamdom.com</i> accessed via VPN – Finland. The official active website, “gamdom.com”, currently does not display the green seal and an active certificate at all. The website seems to be operating under a Anjouan License since June 2024. The website states the following: <i>“Gamdom is owned and operated by Moon Revolution Limitada., registration number: 3-102-903008, registered address: n. 400, La Ceiba Street, San Rafael district, County of Escazu, San José, Costa Rica operates this website under licence number ALSI-152406043-FI issued by the Government of the Autonomous Island of Anjouan, Union of Comoros”</i> In conclusion, the applicant appears to not being in compliance with the requirement.
5. Target markets	At the time of review, its noted that according to the suitability report (1.4.1.), Team B has commented that the target markets are “Japan, Brazil, India, Finland, according to BP” The business plan (“BP”) also states that the applicant will target other emerging jurisdictions that have seen consistent growth in the past decade. Team B has raised a ticket relating to prohibited countries, stating that “Prohibited countries such as Curacao and Netherlands are found in payments page. Please advise when players are verified for prohibited and sanctioned countries.” The RCL team recently closed the item with the following comment: “RCL Note 16/12/2025: Checklist requirements satisfied. Checklist closed. In conclusion, the company appears to be in compliance with this requirement. However, ongoing monitoring should continue, as we are not certain whether RCL’s conclusion is based on verifiable sources.
6. AML Policy	Based on our review, the applicant’s Anti-Money Laundering Policy has been assessed and requires updates. While the policy addresses most of the locally mandated requirements, the policy is in a draft word version and should be officially finalized and uploaded in a PDF version. Accordingly, the applicant has been requested since September 2025 to revise the policy and resubmit the updated document. However, no actions or feedback has been provided which the item remains



	open. At this stage, the company has at least cooperated in providing a draft version. Furthermore, the applicant did not provide proof of registration in the goAML reporting system as required by law. As such, it is not considered to grant the applicant a Curaçao License.
7. Compliance Officer	At the time of review, its noted that the personal documents provided for the appointed Chief Compliance Officer namely Nicole Belenska Grixti has not yet being reviewed by RCL. At the time of review, no CV/Resume has been provided. The suitability for the role has therefore been assessed based on the information stated in the Personal History Disclosure Form (PHDF). Based on this review, the individual appears to have substantial legal experience in the gaming sector, which aligns with compliance responsibilities in general. The PHDF indicates the following relevant experience: • Senior Legal Counsel – DEEL BULGARIA EOOD (March 2025–Present) • Legal Counsel and DPO – Catena Media (2022–2025) • Legal Counsel and DPO – United Remote (2021-2022) • Junior Legal Counsel – Hero Gaming (2020-2021) Based on the information currently on file and publicly available sources, this individual appears to meet the minimum requirements for the role. While this information supports the individual’s suitability for the position, the vetting process still needs to be finalized by the RCL team. Therefore, confirmation should occur during the supervision phase to ensure that responsibilities are being carried out as represented.

Below is an overview of all the critical items met by the applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)		
	Compliant / Non-Compliant	Critical item number(s)
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for	Non-Compliant	• 1 • 2 • 7 Unable to confirm due to



which the Gaming License is applied for have not been ascertained;		outstanding information.
b. in the eight years preceding the application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified Interest with an interest greater than 25%, or a person making, or having a say in, policy decisions, was convicted, irrevocably or otherwise, for any criminal offense committed with a view to obtaining an unlawful benefit, including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing;	Non-Compliant	• 1 • 2 • 7 Unable to confirm due to outstanding information.
c. the source of funds and the source of wealth used to finance the operation have not been adequately identified, or can be traced back, in whole or in part, to criminal activity;	Non-Compliant	• 1 • 3 Despite the company declaring no additional funding needed. Financials Results for 2024 remain outstanding. Additionally, the SoW for the new UBO remain outstanding.
d. any license fees owed in connection with the application have not been paid in full;	Compliant	At the time of this review, no issues have been reported by CGA's licensing onboarding, finance, or management departments; therefore, it is



		assumed the applicant has met this requirement.
e. the Gaming License applicant owes any taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being properly complied with, or has been granted a deferral of payment;	Non-Compliant	Document remain outstanding. The Applicant did not even give any feedback.
f. the applicant, or any person who makes, or has a say in, policy decisions, is, or used to be, involved in another operation whose Gaming License has been suspended or revoked;	Compliant	
g. the Gaming License applicant is unable to adequately prove that it has adequate liquid assets to immediately pay out to players any prizes that can reasonably be expected to be won;	Compliant	• 3 Still needs to proof after the sale.
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	Compliant	RG Policy has been Approved.
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Non-Compliant	PCP remain outstanding. Pending implementation in line with CGA standards.
j. a Key Person involved in the operation is a Vulnerable Person; or	Compliant	
k. the applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal 6, to the extent applicable to the applicant.	Non-Compliant	• 6 No Proof of Registration.



Conclusion:

Based on the above critical items and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK), the application submitted by Smein Hosting N.V. does not meet the minimum critical requirements for license issuance. The following serious deficiencies have been identified:

- The applicant has been uncooperative throughout the application process, causing delays in providing feedback on critical requirements
- Despite multiple requests, the applicant did not update the roles in the portal from “Non-Executive Director” to “Managing Director.”
- The applicant did not provide an update related to the recent directorship change of the managing company. As it seems that one of the board members is no longer listed as a Managing Director on behalf of Downtown E-Commerce Company.
- Financial results for year-end 2024 have not been provided, despite the change in ownership in mid-2025 and all CSPs being informed of the December 2025 deadline.
- No documentation has been provided for the new UBO, preventing the required vetting process.
- No Player Complaints Policy has been submitted by the applicant despite several requests.
- The applicant has not provided any proof of registration in the goAML reporting system (FIU).
- The applicant was informed multiple times during 2025 about the need for a finalized AML policy (not a draft Word document). However, no feedback was provided, and no updated document was resubmitted.
- The applicant does not display the CGA green seal on its website. Instead, it displays an Anjouan active license and claims ownership of all domains registered in the portal, which raises concerns about transparency and compliance.
- The applicant did not provide any feedback regarding taxes or social security contributions to the Collector or the Social Insurance Bank. It is possible that tax deductions were not accounted for, leading to potential unpaid debts prior to the sale of the company.

These combined factors demonstrate a lack of cooperation and interest throughout the application process. In conclusion, due to these critical deficiencies and the heightened risk profile, it is recommended that a full license should not be granted to Smein Hosting N.V.

The above recommendation is provided to support management in its decision-making process and is based solely on the information available to us at the time of this assessment.

No checklist items have been scheduled for the supervision phase, as the company is not recommended for the granting of a gaming license.



Sincerely,

Signed by:

Denneth Isidora

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Denneth Isidora
Account Manager
Curaçao Gaming Authority