

RCL Observations on Internal Memorandum

14.5.2026

In response to the Internal Memorandum addressed to the Board of the CGA draft up by Darvey Isidora (hereinafter the account manager) relating to Deep Dive Tech B.V on the 22.12.2025 (The Memo) and uploaded on the portal on the 4.5.2026.

Preliminary Observations

1. The account manager states that in preparation of the Memo. *‘The submitted documents relating to customer due diligence, verification of key persons, beneficial ownership, source of funds, **as verified by Random Consulting Limited**, were consulted, in accordance with internal agreements’.*

RCL respectfully disputes this characterisation. As detailed below, a number of the items referenced by the Account Manager were neither vetted nor verified by RCL, nor were they the subject of any formal report issued by RCL.

Background

The general order of the application process is as follows (noting exceptionality in this specific case.) The applicant would submit an application, the documents of which will be **primarily approved by CGA’s licensing team for completion** before being escalated to RCL for vetting and due diligence.

RCL thereafter conducts the necessary compliance checks and ordinarily prepares three reports concerning:

- i. the suitability of persons and their source of wealth;
- ii. the suitability of the corporate structure and source of funds; and
- iii. domains and other operational aspects.

Checklist items are typically raised where an application is incomplete or ambiguous. Once the vetting process is concluded and the relevant reports are prepared, the matter is escalated to the suitability function, which issues a recommendation to the CGA as to whether the licence should be granted.

Once the licence is granted, even provisionally, the application process is effectively concluded and the licence becomes operational.

RCL further notes that the suitability function generally proposes licence conditions to which the licence becomes subject. Consequently, any preliminary observations or checklist matters are either superseded by the licence conditions or rendered procedurally exhausted.

Art 2.2 of the LOK

The Memorandum appears to assess the matter pursuant to Article 2.2 of the LOK, which concerns the granting or denial of a gaming licence.

RCL respectfully disagrees with this position. Article 2.2 concerns the application phase. In the present matter, that phase was completed once the licence was granted, as outlined above.

This position is further evidenced by the outcome proposed within the Memorandum itself, namely the recommendation to revoke the licence rather than reject the application. The latter would appear procedurally incompatible with an application already marked as “granted”.

RCL therefore respectfully submits that Article 2.4 of the LOK would have constituted the more appropriate legal basis, particularly since the LOK already provides for alternative regulatory measures, including suspension under Article 2.3 and corrective measures under Article 13.

Article 1:

The account manager states that :

*The curriculum vitae of the Compliance Officer remains outstanding...(Sic)..
A ticket was nevertheless issued requesting submission of the outstanding letter of appointment/engagement and curriculum vitae; however, despite several notifications and reminders, the requested documentation has not been provided.*

RCL notes that the CV of the CO was indeed submitted on the 12.8.2025. The document was not reviewed by licensing nor escalated to RCL for further vetting. The statement of the account manager is therefore incorrect.

Article 3:

The account manager states that :

*The PHDFs of the CFO and CTO remain **pending review by Team A**. The PHDF of the Compliance Officer has been reviewed and approved by Team A. No other key person has been identified.*

RCL notes that the documents in question were not reviewed by licensing team and therefore were never formally escalated to RCL for vetting or approval.

RCL notes that it supports CGA but does not replace the obligation of the CGA and its licensing team to review documents for completion prior to escalation. Accordingly, the absence of formal approval markings cannot automatically be interpreted to the detriment of the applicant where the relevant documents were never formally escalated for review in the first place.

Article 4

The account manager states:

*The PHDFs of all statutory directors of the intermediate companies holding 10% or more of the shareholding in the applicant have been reviewed and approved by **Team A**.*

RCL disputes this statement and respectfully considers it to be incorrect.

Article 5

The account manager states that:

The PHDF of the UBO has been reviewed and rejected by Team A. Resubmission remains outstanding.

Associating this with, inter alia, LOK 2.2(2)(A) which deals with the identification and existence of UBOs and KP. RCL respectfully submits that it is not the PHDF which satisfies the criteria outlined in LOK. At a quick glance at the LOK, all major fields are completed and the document is digitally signed. No Check list on the matter was raised. This should have been taken into consideration by the account manager.

Article 8

In reply to the funding arrangement/SOW UBO and in response to the relevant checklist the applicant submitted all the financials of the company for years 2021, 2022 and 2023 as requested.

RCL notes that the documents in question were not reviewed by licensing team and therefore were never formally escalated to RCL for vetting or approval.

RCL notes that it supports CGA but does not replace the obligation of the CGA and its licensing team to review documents for completion prior to escalation.

RCL notes that the account manager's analysis of the financials close the SOW /SOF gap and accordingly, the absence of formal approval markings cannot automatically be interpreted to the detriment of the applicant where the relevant documents were never formally escalated for review in the first place.

Other matters on which the applicant is deemed to be non-compliant are not objected to.

These include

- No declaration of good standing
- AML policy
- Green Seal