

INTERNAL MEMORANDUM

To: The Board of Directors of Curaçao Gaming Authority
From: Gerald Chocolaad, Account Manager Supervision

Subject: Recommendation to Grant a Full Gaming License in Accordance with the National Ordinance on Games of Chance (LOK).

Date: December 22, 2025

Dear Mr. Pietersz,

Attached you will receive an internal memorandum in response to the application of **Fun Fusion N.V.**, registered under Application Number **OGL/2024/750/0202**, for the issuance of a full B2C gaming license under Curaçao law. The applicant is locally represented by **Morganite Corporate Services B.V.**, which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application.

However, pursuant to the Notification of Resignation letter received on March 19, 2026, Morganite Corporate Services B.V. formally notified CGA that it has ceased to act as the Company's local representative. Consequently, as of that date, the operator no longer maintains a local representative (CSP).

Furthermore, in accordance with the Curaçao Commercial Register extract dated May 5, 2026, it is noted that the registration of Fun Fusion N.V. was discontinued as of March 18, 2026.

The assessment herein is based on documentation and information provided through the CGA portal.

In preparation of this Memo, the Anti Money Laundering Policy, the Declaration of Good Standing confirming compliance with tax and social contribution obligation 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, were consulted, in accordance with internal agreements.

List of Minimum Critical Requirements Reviewed

The assessment of this application included a review of the minimum critical requirements that must be met for consideration of a full gaming license. These requirements comprised the applicant's governance structure, vetting of the Ultimate Beneficial Owner (UBO) and other key persons, financial capacity and supporting financial documentation, tax and social compliance status, operational readiness, domain verification obligations, and adherence to applicable AML/CFT policies. Each item was evaluated based on the documentation submitted through the CGA portal and information provided by the applicant and its representatives.

As per [email correspondence](#) dated October 22nd, 2025, the company is required to comply with the following **critical items** in order to be considered eligible for a full license:

Critical item	Critical item number
Customer Fund Segregation	1
Governance Structure	2



Ultimate Beneficial Owner (UBO) Vetting	3
Other Key-Person Vetting	4
Target Market and Jurisdiction	5
Minors' Exclusion	6
List of current gaming licenses held by the operator or wider group	7
Source of Funds	8
Domains Vetting	9
Display the GCB green seal on its website in compliance with the GCB guidelines / GCB token in DNC server	10
Responsible Gaming Policy	11
Players Complaints Policy	12
Tax Compliance	13
AML Policy	14
Proof of goAML registration	15
Compliance Officer	16



In accordance with **Article 2.2 of the National Ordinance on Games of Chance (LOK)**, the recommendation to grant or reject a full gaming license is based on the extent to which the applicant meets these minimum critical requirements and demonstrates continued compliance with the standards prescribed by law.

Article 2.2				
2. In any case, no license will be issued if:				
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 which the Gaming License is applied for have not been ascertained;	Does it meet		Critical item number(s)
		Yes	No	The MD and UBO are fully vetted by RCL. Certified passports and birth certificates are on file. The CO is unapproved by RCL. Critical items 3 – 4 & 16.
		X		
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;	Does it meet		Critical item number
		Yes	No	Approved criminal record and LexisNexis evidence on file for the UBO, MD & CO Critical item 3 – 4 – 16.
		X		
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;	Does it meet		Critical item number
		Yes	No	Critical item 3 & 8.
			X	
		Does it meet		Critical item number
		Yes	No	



d.	any license fees owed in connection with the application have not been paid in full;	X		No indication of unpaid fees.
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;	Does it meet		Critical item number
		Yes	No	
		X		Proof of Good Standing submitted. Critical item 13.
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;	Does it meet		Critical item number
		Yes	No	
		X		No indication of revoked licenses. Critical item 3 – 4 – 16.
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;	Does it meet		Critical item number
		Yes	No	
		X		Multiple SOWs submitted.
h.	the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	Does it meet		Critical item number
		Yes	No	
		X		RG Policy approved by RCL.
i.	the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Does it meet		Critical item number
		Yes	No	
				N/A at this stage ADR. Approved PCP on file.
j.	A Key Person involved in the operation is a Vulnerable Person; or	Does it meet		Critical item number
		Yes	No	
		X		This applies to critical item 3 – 4 - 16. Criminal record and LexisNexis on file. No PEP involvement registered.



		Does it meet		Critical item number
		Yes	No	
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.	X		Evidence of goAML registration submitted. Critical item 15.

1. Customer Fund Segregation	This critical item is not applicable at this stage, as no formal legal or regulatory framework for assessing customer fund segregation has yet been implemented under the current Curaçao gaming framework. According to the suitability memo, the applicant has asserted that player funds are kept in a segregated bank account, and Team B has confirmed this, although there is currently no mechanism to independently verify the segregation of funds under the existing regulatory regime. A review of the OGLAF further shows that the applicant has checked Question 7, explicitly stating that player funds are kept in a segregated bank account. Conclusion Segregation has been asserted in the OGLAF and acknowledged by Team B; however, in the absence of an established regulatory framework for verification, this item is not assessable at this time and remains outside the scope of current licensing evaluation.
2. Governance Structure - Company Structure - Articles of Incorporation - Share Ledger - Directors List - Business Plan - Compiled Financial Statements - Source of Funds Documentation	Company Structure The applicant has submitted a certified organizational structure chart confirming Arman Magoyan as the sole UBO, holding 100% ownership and control of Fun Fusion N.V., the operating entity incorporated in Curaçao. No inconsistencies were identified during the review, and the company structure has been reviewed and approved by RCL Articles of Incorporation The applicant has submitted certified Articles of Incorporation for Fun Fusion N.V. formerly known under the name Traflow Media N.V., duly executed before a Curaçao civil-law notary. The deed confirms the company's legal



existence, registered seat in Curaçao, corporate purpose, authorized and issued share capital, and governance and representation provisions in accordance with applicable corporate law. The Articles of Incorporation have been reviewed and are approved by RCL.

Share Ledger

The applicant has submitted a legalized and up-to-date share ledger for Fun Fusion N.V., confirming the issuance and transfer history of the company's ordinary shares and the current shareholding position. The register identifies Arman Magoyan as the sole remaining shareholder, holding 500 issued and outstanding ordinary shares, representing 100% ownership of the company. No discrepancies were identified during the review. The SL has been approved by RCL.

Directors List

The applicant has submitted a legalized and up-to-date Register of Directors for Fun Fusion N.V., confirming the company's current and historical managing directors. The register identifies Morganite Corporate Services B.V. as the current Managing Director, duly recorded with the Curaçao Commercial Register. The Director's List has been approved by RCL.

Business Plan

The applicant has submitted an updated BP outlining the proposed operational model, product offering, growth strategy, and financial projections for Fun Fusion N.V. The plan describes the provision of online casino and betting products, supported by third-party game providers and payment service providers, and sets out a digital-first marketing and player acquisition strategy. The management structure identifies Arman Magoyan as CEO, with additional C-level roles to be appointed, and includes a defined compliance and responsible gaming framework. Financial forecasts and startup capital assumptions are presented, indicating sufficient initial capitalization to support launch and early-stage operations. The Business Plan demonstrates an adequate level of operational planning and readiness and has been approved by RCL.



	Compiled Financial Statements - Source of Funds Documentation The applicant has submitted compiled financial statements for the year ending 31 December 2023, the balance sheet reflects no cash or cash equivalents at year-end. Assets consist mainly of receivables from a related group company (€176,736), while current liabilities total €90,832. Source of Funds Documentation The applicant has submitted SOF documentation relating to the UBO, Mr. Arman Magoyan, consisting of bank statements from ID Bank CJSC and supporting invoices for IT and software development services provided to international counterparties including LEO Technologies Incorporated and KLAXX LLP. The submitted statements demonstrate incoming payments of USD 7,968 (Nov 2023), USD 10,368 (Dec 2023), USD 8,968 (Jan 2024), and USD 5,313 (Jan 2024) corresponding to the submitted invoices. The account balance increased from USD 18,502.54 (30 Nov 2023) to USD 41,376.54 (31 Jan 2024). Based on the documentation reviewed, the Source of Funds derives from legitimate IT consultancy and software development activities performed by the UBO.
3. Ultimate Beneficial Owner (UBO) Vetting - PHDF - PHDF enclosures: 1. Passport 2. Criminal Record 3. Birth Certificate 4. Proof of Address 5. Reference Letter 6. SOW	Name: Arman Magoyan Portal Status (as at the date of writing this assessment): Verified and Approved by RCL. The PHDF and all supporting enclosures are on file. Certified copies of the passport and birth certificate have been submitted. The criminal record extract and reference letter have been reviewed and approved by RCL. SOW The applicant has submitted multiple SOW documents relating to the UBO, Mr. Arman Magoyan, including bank statements from ID Bank CJSC for the period November 2023 – January 2024, invoices for IT services, software development agreements with Sm4rt



	Management Limited, a website development contract with Ivan Media Agency Ltd, and a payment account statement from FAS Finance Company. The submitted bank statements evidence income generated by the UBO through software development and IT consultancy services. Notable transactions include USD 7,968, EUR 10,000, and USD 10,368, resulting in an account balance of approximately USD 41,376.54 as of January 2024. In addition, the FAS Finance statement shows a starting balance of EUR 158,290 and a closing balance of EUR 209,506 in 2024, reflecting total turnover of EUR 51,504 from contractual engagements with Sm4rt Management Limited and Ivan Media Agency Ltd. Conclusion: The documentation indicates that the UBO's wealth derives from legitimate IT and software development activities conducted with international counterparties. The SOW documentation is generally aligned with the evidentiary standards required by the CGA and demonstrates that the UBO maintains liquid assets exceeding EUR 200,000 and USD 40,000, indicating sufficient financial capacity to support the proposed investment.
4. Other Key Persons-Vetting - CEO - CFO - CTO - MD	The applicant has listed Norine Clifton as the local Managing Director. This individual has been fully vetted and approved by RCL. According to the BP the UBO fulfills the positions of CEO and CFO. As stated in critical item number 3 the UBO is fully vetted by RCL. While the Business Plan makes reference to certain c-level roles, it is noted that the applicant has not listed the CTO position in the portal. Therefore, this items should be deferred to post-licensing.
5. Target Market and Jurisdictions	Based on the Final Report and the submitted Business Plan, the applicant intends to target adult players aged 21–45 with a strong level of digital literacy and familiarity with online gaming and electronic payment methods.



	From a jurisdictional perspective, the applicant has not identified specific primary target countries and is described in the Final Report as having a generally broad, non-country-specific market focus. However, both the Business Plan and the Terms of Service clearly define an extensive list of excluded jurisdictions. These include, inter alia, Curaçao, the Netherlands, the United Kingdom, the United States, France, Spain, Australia, Aruba, Bonaire, St. Maarten, and other territories where online gambling is prohibited, restricted, or considered high-risk. The applicant states that access from such prohibited jurisdictions will be restricted in line with licensing conditions and regulatory requirements. Overall, the intended target market strategy is framed around global reach within permitted jurisdictions only, with explicit exclusion of restricted and high-risk countries, reflecting an awareness of regulatory, AML, and compliance considerations.
6. Minors' Exclusion	According to the submitted and RCL-approved RG Policy, the operator strictly prohibits access to its services by minors. Registration and participation are limited to individuals aged 18 years and older, supported by mandatory age-verification procedures, including the submission of valid government-issued identification and, where necessary, additional documentation and third-party checks. Any account identified as belonging to a minor, or where underage participation is suspected, is subject to immediate account closure. Deposited funds are returned in accordance with applicable AML provisions, and any winnings are forfeited. The policy further provides for continuous monitoring, record-keeping of age-verification outcomes, and preventive measures to restrict access by minors, demonstrating alignment with regulatory requirements on underage gambling prevention.
7. List of current gaming licenses held by the operator or wider group	Based on the review of the BCIF, the applicant has not disclosed holding any gaming licenses in other jurisdictions. Specifically, Sections 7.2.1 and 7.3.1 (listing jurisdictions where the applicant is already licensed or transferring an operation from another jurisdiction) are left blank / marked as not applicable, indicating that



	no existing gaming licenses were declared. No evidence to the contrary was identified during the assessment.
8. Source of Funds	Please refer to critical item number 2 section source of funds documentation.
9. Domains Vetting	The applicant has failed to comply with the domain requirements as prescribed by the Curaçao Gaming Authority (CGA). It has been established that five (5) out of the six (6) submitted domains are currently operating under an alternative licensing framework in another jurisdiction (Anjouan), constituting a breach of the applicable regulatory requirements and creating regulatory inconsistency that undermines the integrity of the application. As such, the domain portfolio does not meet CGA standards for licensing under the Curaçao framework, constituting a material deficiency under Article 2.2 of the National Ordinance on Games of Chance (LOK).
10. Display the GCB green seal on its website in compliance with the GCB guidelines / GCB token in DNC server	A review of each domain was conducted using NordVPN with the country setting configured to Finland-Helsinki. It was observed that all domains displays the CGA green seal, as required under CGA standards.
11. Responsible Gaming Policy	The Responsible Gaming Policy submitted by Fun Fusion N.V, addresses the core responsible gaming requirements and contains the relevant information in line with CGA standards. The policy meets CGA requirements. The RG Policy has been approved by RCL.
12. Players Complaints Policy	The PCP has been submitted by the applicant and has been approved by RCL.
13. Tax Compliance	The applicant has submitted a certified Declaration of Compliance with Tax and Premium Debts dated 12 October 2025, issued by the Collector's Office Curaçao. The declaration confirms that Fun Fusion N.V. has no outstanding tax or social premium debts and is in good standing with the tax authorities.
14. AML Policy	The AML Policy has been submitted by the applicant and, following review by the Account Manager, is considered compliant. Continued oversight will be carried out on a risk-based basis in accordance with CGA supervisory guidelines.
15. Proof of goAML registration	The applicant has submitted valid proof of registration with the FIU Curaçao goAML platform. The documentation confirms that the



	entity “Fun Fusion N.V.” is registered as an active reporting organization under the category of Internet Gambling Providers, with the registration dated May 20, 2025.
16. Compliance Officer	The applicant has listed Volodymyr Bakotskyi as Compliance Officer. His PHDF and all required PHDF enclosures, including the curriculum vitae and engagement letter, have been duly submitted. While the individual has been verified, he remains unapproved by RCL. The proposed Compliance Officer has been rejected on the basis that he exceeds the maximum number of companies—being ten (10)—for which an individual may be appointed as Compliance Officer under the applicable guidelines. At present, Mr. Bakotskyi is listed in the portal as Compliance Officer for fourteen (12) companies.

Conclusion

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK), it is recommended that the gaming license for **Fun Fusion N.V.** may be considered **not eligible to be granted a full Curaçao Gaming License**.

Key Grounds for Refusal

1. Non-Compliance with Key Person Suitability

- The proposed Compliance Officer:
- Exceeds the maximum number of permitted (10) appointments
- Has not obtained approval from RCL
- The applicant has been formally notified of the identified deficiencies through the CGA portal as well as via direct email correspondence. Notwithstanding these notifications, the applicant has not undertaken the necessary corrective actions within the provided timeframe.

As a result, the fitness, propriety, and effective involvement of a key control function cannot be established.

2. Failure to Meet CGA Critical Item #16 (Compliance Officer)

- This constitutes a high-weight governance failure
- Directly impacts:
- AML/CFT oversight
- Internal control framework
- Regulatory supervision capability

3. Incomplete UBO Verification

- Incorrect / insufficient proof of address submitted
- Results in incomplete KYC validation



- Contributes to residual integrity risk

Considering the above, it is determined that the applicant does not meet the minimum legal and regulatory requirements for the issuance of a full **B2C** license.

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.

Sincerely,

Signed by:

Gerald Chocolaad

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