

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 13, 2025

Dear Mr. Pietersz,

Attached you will receive an internal memorandum in response to the application of **Pretense Flip N.V.**, registered under Application Number **OGL/2024/865/0413**, for the issuance of a full B2C gaming license under Curaçao law. The applicant is locally represented by **i-Global Management 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. 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	Since the applicant has failed to appoint and list a Compliance Officer, critical item 16 is not compliant, and the requirement remains unmet. CFO unverified – unapproved by RCL
		Critical item 4 - MD	Critical item 16 & 4 - CFO	
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. Critical item 3 & 4
		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	UBO’s SOW not approved. Applicant did not act upon request to resubmit. SOF is partially approved by RCL.
			X	
d.	any license fees owed in connection with the application have not been paid in full;	Does it meet		Critical item number
		Yes	No	No indication of unpaid fees.
		X		



		Does it meet		Critical item number
		Yes	No	
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;		X	The applicant did not submit tax evidence document.
		Does it meet		Critical item number
		Yes	No	
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;	X		3 - 4
		Does it meet		Critical item number
		Yes	No	
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;	X - SOF	UBO's SOW unapproved	This applies to critical items 3 & 8. SOF evidence UBO's SOW unapproved by RCL.
		Does it meet		Critical item number
		Yes	No	
h.	the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;			RG policy on file. Pending review by RCL.
		Does it meet		Critical item number
		Yes	No	
i.	the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;			N/A at this stage ADR. Unapproved PCP on file.
		Does it meet		Critical item number
		Yes	No	
j.	A Key Person involved in the operation is a Vulnerable Person; or	X		This applies to critical item 3 & 4. Criminal record and LexisNexis on file. No PEP 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	This is related to critical item 15. The applicant did not submit proof of registration.



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. Notwithstanding this, the applicant has confirmed in its OGLAF that player funds are maintained in a segregated bank account. Team B has indicated “Y” in respect of this representation; however, at this stage, the Authority is unable to independently verify the segregation arrangements.
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 company structure chart dated 9 August 2024, identifying the ownership and control hierarchy of the group. According to the chart, Thomas Jack Greenwood-Pollard holds 100% ownership of SGC SpinTech Limited, which in turn holds 100% ownership of Pretense Flip N.V. The structure also reflects Nicos Hadjinicolaou in a management or controlling capacity within the group. This document has been certified by eMoore N.V. and provides sufficient transparency regarding the legal ownership chain and control relationships. No structural inconsistencies or undisclosed entities were observed. Articles of Incorporation The applicant has submitted the certified Articles of Incorporation, dated 16 September 2022, which have been notarized and apostilled. The document clearly establishes Pretense Flip N.V. as a Curaçao-incorporated limited liability company, defines its statutory seat, outlines its corporate purpose—including the operation and support of online gaming activities—and sets out the governance framework governing shareholders, directors, supervisory directors, and corporate decision-making. The Articles also include provisions regarding capital structure, share issuance, representation authority, financial reporting obligations, and amendment procedures. The document provides a complete and legally compliant statutory foundation for the corporation and contains no deficiencies affecting the applicant’s eligibility. Share Ledger



The applicant has submitted a certified Share Ledger dated 1 December 2025, confirming the historical and current share allocations of Pretense Flip N.V. The register identifies all issued shares, their respective holders, dates of issuance, paid-up value, and transfer history. According to the ledger, share certificates were originally issued to Mastantu N.V., Stylaras Ventures Limited, and Thomas J. Greenwood-Pollard between May and September 2022, each for 1 EUR paid-up capital. A subsequent entry dated 11 May 2023 records the issuance of a share to SGC SpinTech Limited (formerly Sloukarko Ventures Limited), located in Larnaca, Cyprus.

The document is certified by an attorney-at-law, confirming it as a true copy of the original. The ledger provides a complete and transparent record of ownership transfers and current shareholding, with no inconsistencies noted.

Directors List

The applicant has submitted a certified Register of Officers for SGC Spintech Limited, which lists the historical and current directors and secretary. The document shows that Pericles Spyrou previously served as Director and Secretary until his resignation on 09 February 2023, after which Nicos Hadjinicolaou was appointed as both Director and Secretary effective the same date. This document is certified as a true copy and has been reviewed and is suitable for use in the assessment.

Business Plan

The applicant has submitted a comprehensive Business Plan detailing the proposed operations of SpinBet.com, including its transition from a white-label model to a fully independent online casino operation. The plan outlines the operational structure, product offering, governance framework, compliance approach, and growth strategy, with clearly defined target markets (including New Zealand, Canada, South Africa, Ireland, and Brazil).

The submission is supported by a three-year financial projection document and an employee organigram, which together provide insight into anticipated financial performance, staffing



levels, and organizational capacity. Overall, the Business Plan demonstrates adequate strategic planning, operational readiness, and alignment with the Curaçao Gaming Authority's requirements.

Compiled Financial Statements

The applicant has submitted financial statements for 2022, 2023 and 2024. The 2022 statements show a start-up loss of approximately EUR 262,000, funded primarily through shareholder and related-party loans, with limited assets and negative equity.

From 2023 onward, the financial position improves substantially. The 2023 financial year records total comprehensive income of EUR 2,236,262 and positive equity of EUR 2,373,750 at year-end, reflecting a profitable first year of substantive operations. The 2024 draft unaudited financial statements show a further significant strengthening, with total assets of EUR 19,983,962, equity of EUR 15,850,176, and total comprehensive income of EUR 15,593,786 for the year, indicating strong capitalization and sufficient earnings to support ongoing business and regulatory obligations.

Subject to finalization and approval of the 2024 financial statements, the submitted financials demonstrate adequate financial capacity to sustain the business and meet CGA's expectations on financial soundness and operational viability.

Source of Funds Documentation

The applicant has submitted a comprehensive set of Source of Funds ("SOF") evidence, including certified financial statements, certified bank statements for 2023–2024, and multiple executed loan agreements and amendments to the loan agreement involving Spintech Limited, Antopolemis Ventures Ltd., and other third-party financiers.

The documentation evidences both internal cash generation and external financing arrangements used to support the applicant's operations and capital requirements.

In particular, the financial statements of Antopolemis Ventures Ltd. for year-end 2023



	demonstrate substantial profitability, positive retained earnings, dividend capacity, and strong liquidity, thereby substantiating the lender's financial capacity to provide funding to the applicant The loan agreements and amendments to the loan agreement submitted are duly executed and consistent with the funding flows reflected in the bank statements, indicating traceability and legitimacy of the funds. Based on the documentation reviewed, the SOF evidence is internally consistent, originates from identifiable and legitimate sources, and is, in principle, sufficient to sustain the applicant's business. Final regulatory determination remains subject to completion of RCL's full review, and any additional clarifications deemed necessary under CGA supervisory standards.
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: Thomas Greenwood Pollard Portal Status (as at the date of writing this assessment): Verified and Unapproved. The applicant has submitted the Personal History Disclosure Form (PHDF) for the Ultimate Beneficial Owner, Thomas Greenwood-Pollard (TGP), which has been reviewed and approved by RCL. All mandatory PHDF enclosures have been submitted; however, the Bank Reference Letter and Source of Wealth (SOW) remain unapproved by RCL. Despite the issuance of three checklist notifications requesting remediation and resubmission, the applicant has not complied with CGA's requests. As of the date of this memorandum, the UBO vetting process therefore remains not compliant with CGA requirements. According to the suitability memo, TGP acquired the company on 11 May 2023. In his PHDF, he declares a net worth of EUR 2 million and an annual income of EUR 450,000, primarily derived from ownership and operation of a white-label casino through Antopolemis Ventures Ltd (AV), where he is employed as CEO. While a bank statement evidences a credit balance of approximately EUR 1.7 million, and AV's Y/E 2023 financial statements reflect a loan of circa EUR 1.4 million extended to the



	applicant, these elements have not been formally approved as valid SOW evidence by RCL. RCL's review confirms no adverse media findings in relation to the UBO or the applicant. TGP holds dual Australian and UK citizenship; one UK passport submission is certified and approved, while other identity, reference letter, and SOW documents remain uncertified, untranslated, or unapproved, with several related checklists outstanding. Accordingly, notwithstanding certain positive indicators of financial capacity, the UBO vetting remains incomplete and non-compliant.
4. Other Key Persons-Vetting - CEO - CFO - CTO - MD	The applicant has appointed Rose-Marie Clemens Acosta Narvaez Tweebom as Official Representative. This individual has not been verified nor approved by RCL. Notwithstanding the above, it is established that the applicant has failed to maintain accurate, complete, and up-to-date governance disclosures with the Curaçao Gaming Authority (CGA). Specifically, the applicant did not timely reflect changes relating to its Corporate Service Provider and Managing Director, failed to submit an updated share ledger and directors list, and did not initially provide the required due diligence documentation for the newly identified Managing Director. Furthermore, discrepancies remain between the CGA portal and official records. George Van Zinnicq Bergmann (eMoore) is still listed in the portal as Managing Director, whereas according to the extract from the Curaçao Chamber of Commerce, i-Global Management B.V. is appointed as local representative. This inconsistency reflects inadequate governance controls. With respect to the remaining key persons, the applicant was formally requested via checklist notifications dated 15 November 2025 and 25 November 2025 to submit the required PHDFs and PHDF enclosures, to list the Compliance Officer in the portal, and to clarify and update key roles (including the role of Magdalena Frankowska as CEO - CFO). The requests covered multiple key functions, including



	Compliance Officer, CFO, COO, CTO, CCO, CMO, CPO, and CS/DO. Despite clear instructions and a final submission deadline of 28 November 2025, the applicant failed to comply and did not submit the requested documentation or updates. As of the date of this memorandum, the vetting of other key persons is therefore incomplete and not compliant with CGA requirements.
5. Target Market and Jurisdictions	According to the Business Plan, the applicant identifies New Zealand as its primary market and plans to expand into Brazil, South Africa, Ireland, and Canada, with Hungary and Singapore noted as potential opportunities in the SWOT analysis. Team B's assessment further identifies New Zealand, Thailand, Japan, Canada, and Mexico as targeted jurisdictions and has flagged a potential inconsistency between the stated target markets and the server location, particularly if Japan is intended to be actively targeted. In addition, the applicant has submitted two supporting documents evidencing geo-blocking measures for Ontario (Canada) and Brazil, demonstrating that these jurisdictions are currently restricted from accessing the platform. These submissions provide evidence of technical controls to prevent access from specific jurisdictions, notwithstanding the broader observations raised by Team B.
6. Minors' Exclusion	The Responsible Gambling Policy explicitly prohibits participation by minors and confirms that only individuals aged 18 years and above are permitted to register and engage in gaming activities. The policy provides for age-verification measures and KYC controls to prevent underage access and further prohibits marketing or promotional activities targeting minors. These provisions demonstrate that appropriate safeguards are in place to mitigate the risk of underage gambling and are aligned with CGA expectations for player protection. Final approval of the Responsible Gambling Policy remains pending review by RCL.
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	The applicant has submitted financial statements for FY 2023, draft financial statements and a draft P&L for FY 2024, certified bank statements for 2023–2024 and executed loan agreements as SOF evidence. • FY 2023 Financial Statements: The company recorded total comprehensive income of approximately EUR 2.2 million, with positive equity of circa EUR 2.3 million at year-end. Total assets exceeded EUR 3 million, indicating a solid capitalization and a profitable operating year. • FY 2024 Draft Financials / P&L: The draft figures reflect a material expansion of operations, with projected revenues in the high seven-figure range (EUR 8–10+ million) and a corresponding increase in operating expenses. Equity and total assets are projected to increase significantly, with total assets approaching EUR 15–20 million. • Liquidity and Bank Statements (2023–2024): Certified bank statements demonstrate ongoing liquidity, with cash balances and inflows consistently in the mid-to-high six-figure range, sufficient to meet payroll, platform costs, and operational expenses. • Loan Funding: The submitted, fully executed loan agreements evidence committed related-party funding in excess of EUR 1 million, providing additional working capital and downside protection during scaling phases. Conclusion: Based on the audited FY 2023 results, draft FY 2024 figures, demonstrated liquidity, and



	committed loan facilities, the Source of Funds documentation evidences adequate capitalization, sustainable cash flow, and access to supplementary funding. Subject to completion and approval of the final FY 2024 financial statements, the financial resources appear sufficient to sustain the business and meet CGA's requirements.
9. Domains Vetting	According to the OGLAF, the applicant declared the following domains: spinbet.com, spinbit.com, and razed.com. Based on internal review findings, Team B confirmed that only one operational domain, namely spinbet.com, was identified. Team B further noted: <i>"REDACTED FOR PRIVACY. ALL DOMAINS VERIFIED IN PORTAL"</i> (sic) in relation to domain ownership. Notwithstanding the above, the applicant has listed two domains in the CGA portal: spinbet.com and spinbit.com. Both domains remain unverified by RCL. A review of both domains was conducted using NordVPN with the country setting configured to New Zealand. It was observed that neither domain displays the CGA green seal, as required under CGA standards. Furthermore, the footer information on both domains indicates that the websites are operated by Oceanus Mysteria SRL, registered in Costa Rica, and that the operations are licensed and regulated under the Gaming Act by the Tobique Gaming Commission. In addition, the footer states that Scrummy Ltd., Cyprus, acts as a payment agent on behalf of the license-holding entity. This regulatory and licensing information reflects another jurisdiction and licensing framework, which is not aligned with CGA requirements. The above observations are inconsistent with the representations made by the applicant, including the evidence submitted indicating Curaçao-based regulatory alignment. Additionally, the applicant has not submitted the RNG Certificate. Conclusion: Based on the foregoing, the applicant does not meet the CGA requirements for the Domain



	Vetting section. Material deficiencies remain, including non-compliant domain presentation, incorrect licensing disclosures, unverified domains, and the absence of a mandatory RNG Certificate.
10. Display the GCB green seal on its website in compliance with the GCB guidelines / GCB token in DNC server	A review of both domains was conducted using NordVPN with the country setting configured to New Zealand. It was observed that neither domain displays the CGA green seal, as required under CGA standards.
11. Responsible Gaming Policy	The Responsible Gaming Policy submitted by Pretense Flip addresses the core responsible gaming requirements and contains the relevant information in line with CGA standards. The policy meets CGA requirements; however, it remains pending formal review by RCL.
12. Players Complaints Policy	The PCP has been submitted by the applicant; however, it has not been approved by RCL. Multiple reminders were issued to the applicant to upload a compliant version of the policy under the designated Policies section. CGA issued the following formal notifications: • 15 November 2025: The applicant was advised that the submitted Player Complaints Policy was not in accordance with CGA requirements. The applicant was requested to revise the policy in line with the CGA guidelines and resubmit. • 25 November 2025: A second reminder was sent, informing the applicant that the revised PCP again did not meet CGA requirements. The applicant was instructed to amend the document in accordance with CGA guidelines and to resubmit. Despite these clear instructions and the specified deadline, the applicant did not act upon CGA's request, and no compliant version of the Players Complaints Policy has been submitted. Conclusion: For this critical item, the applicant is not in compliance.
13. Tax Compliance	The applicant has not provided any evidence of compliance with tax and social contribution obligations. Multiple reminders were issued requesting the submission of a valid Declaration



	of Good Standing, but the applicant did not respond or act upon these requests. CGA provided the following instructions and reminders: • The applicant was requested to upload the Declaration of Good Standing confirming compliance with tax and social contribution obligations, to be obtained from the Tax Authorities (“verzoek verklaring betalingsgedrag”) and uploaded in the Extra Documentation section under the file name <i>Declaration of Good Standing</i>. • 11 November 2025: A final reminder was issued reiterating the requirement to submit the Declaration of Good Standing by the ultimate submission date of 15 November 2025 (this was extended until 25 of November 2025). Despite these notifications, the applicant failed to submit the required document by the stated deadline. • 25 November 2025: CGA informed the applicant that no action had been taken in response to the earlier request and again instructed submission of the Declaration of Good Standing. Conclusion: The applicant is not in compliance with this critical item.
14. AML Policy	The applicant has submitted an AML/CFT Policy and Risk Assessment Framework. Based on the review of the uploaded document, the policy meets the AML/CFT requirements expected by the CGA. It outlines a complete framework covering governance, CDD/EDD, SOF/SOW, monitoring, reporting obligations, and a structured Risk-Based Approach addressing customer, product, payment, and geographical risks. The document also includes clear procedures for PEP and sanctions screening, adverse media checks, transaction monitoring, and internal controls, including staff screening, AML training, and escalation processes.



	Overall, the policy is aligned with AML legislation, FATF standards, and CGA expectations. Conclusion: The AML Policy meets the CGA essential requirements. In case the applicant will be granted a full B2C license, the policy will remain subject to ongoing supervisory and risk-based review throughout the CGA's supervision cycle.
15. Proof of goAML registration	The applicant has not submitted evidence of registration in the goAML reporting system, despite multiple reminders. CGA instructed the applicant to upload proof of registration in accordance with the National Decree on the goAML Reporting Portal and to submit the document in the Extra Documentation section under the file name "goAML registration."
16. Compliance Officer	According to the suitability memo, no Compliance Officer has been submitted for assessment. The Business Plan references a "Compliance and Executive Liaison" under the Turnkey Development Plan; however, no individual is named, and no supporting documentation has been provided. An unanswered checklist item was issued to the applicant requesting clarification and submission of the appointed Compliance Officer. Multiple reminders were sent through the checklist requesting the applicant to appoint and list a Compliance Officer, as required under the CGA framework. The applicant did not act upon or respond to these requests, nor was any Compliance Officer submitted for review. Conclusion: The applicant does not meet the requirement for this critical item. Not compliant.

Final Conclusion and Recommendation

Following the assessment of the application submitted by Pretense Flip N.V. for a full B2C Curaçao Gaming License, it is concluded that the applicant does not meet the minimum licensing requirements established under the National Ordinance on Games of Chance (LOK) and the CGA's regulatory framework.

1. Governance and Disclosure Deficiencies

During the review, it was observed that the applicant changed its Corporate Service Provider (CSP) twice without updating the CGA portal.



- The first change from eMoore N.V. to Downtown E-Commerce Company B.V. was recorded in a closed ticket.
- The second change from Downtown E-Commerce Company B.V. to i-Global Management B.V. (Rose-Marie Clemens Acosta Narvaez Tweekboom) was discovered only through the Curaçao Commercial Register.

The applicant did not update this information on the CGA portal, did not submit an updated share ledger, and did not provide any PHDF or PHDF enclosures for the newly identified Managing Director. The portal still lists eMoore N.V. – George van Zinnicq Bergmann as the CSP/Managing Director. These omissions constitute material governance deficiencies affecting suitability and transparency.

2. Critical Non-Compliance Areas

The applicant remains non-compliant in multiple high-materiality critical items, including:

- UBO Vetting: SOW unapproved; applicant unresponsive to checklists.
- Compliance Officer: No Compliance Officer appointed or listed.
- Players Complaints Policy: Submitted version non-compliant; no revised policy provided.
- Tax Compliance: No Declaration of Good Standing submitted.
- goAML Registration: No proof of registration despite final reminders.
- The domains are assigned to a different legal entity under another foreign license regime.

These deficiencies directly impact integrity, suitability, operational readiness, and compliance capacity.

3. Post-Licensing

Post-licensing is not applicable, as the number and severity of outstanding deficiencies exceed the maximum allowable items. Several outstanding items are high-materiality critical items and cannot be deferred.

Recommendation

Based on the cumulative findings, including governance inconsistencies, failure to meet mandatory vetting obligations, repeated non-responsiveness to CGA directives, and multiple unresolved high-materiality critical items, Pretense Flip N.V. does not meet the standards required for the issuance of a full B2C Curaçao Gaming License.



It is recommended that the Board of Directors render a negative decision and deny the application for a full B2C gaming license.

The applicant's failure to satisfy fundamental requirements relating to suitability, integrity, transparency, and regulatory compliance renders the application not eligible for approval under the Curaçao licensing framework.

Sincerely,

Signed by:

Gerald Chocolaad

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