

INTERNAL MEMORANDUM

To: Cedric Pietersz
From: Julivienne Leito
Subject: Final Recommendation – Full License
Date: December 17, 2025

Introduction

Internal memorandum in response to the application of **Mamba Edge B.V.**

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.

Mamba Edge B.V. (The applicant) a **B2C** registered under application number **OGL/2024/976/0894** 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 **Dempel Directors B.V. and Waaigat Directors 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.

List of Minimum Critical Requirements Reviewed

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: :

1. Ultimate Beneficial Owner (UBO)Vetting	The Ultimate Beneficial Owner (UBO) of Mamba Edge B.V. is Aleksandrs Loginov, a 23-year-old Lithuanian national who acquired 100% ownership of the company on February 19, 2024. Mr. Loginov has submitted the full set of required personal and compliance documentation, including: • Personal History Disclosure Form (PHDF) • Certified True Copy of Passport • Criminal Record Certificate • Birth Certificate • Proof of Address (Utility Bill)
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- Reference Letter from a Financial Institution
- Source of Wealth Declaration

While the PHDF is marked as approved in the portal, it is incomplete as it omits critical information such as civil status, annual income, and estimated net worth. Furthermore, the criminal record certificate confirms no convictions, however, it was declined due to expiration. The Lexis Nexis search returned no names match.

Source of Wealth

Mr. Aleksandrs Loginov initially declared that his source of wealth was derived from personal savings and a loan. This matter was highlighted in the suitability report, particularly given the UBO's age and the limited supporting evidence provided at the time. The only documentation initially submitted was a letter on Sadekya Fiduciary Partners B.V. letterhead confirming that EUR 250,000 had been used to acquire an interest in the applicant. No bank statements, loan agreements, or independent third-party confirmations accompanied this declaration.

A compliance ticket was subsequently raised requesting proof of the loan and Personal History Disclosure Forms (PHDFs) for the lender or any financiers. In response, the applicant submitted a notarized loan agreement dated February 6, 2024, confirming that Aleksandrs Loginov borrowed EUR 250,000 from Aleksey Paulavets, a Belarusian national, under terms requiring repayment by February 6, 2026. The agreement specifies the transfer of funds to the borrower's Revolut Bank account and includes interest and penalty provisions, as well as notarization and certified translation. However, no PHDF has been received for the lender, and the loan agreement remains pending review and approval by Random Consulting Limited (RCL).

The submission of the notarized loan agreement strengthens the applicant's position but does not fully satisfy Article 2.2(c) of the National Ordinance on Games of Chance (LOK), which requires adequate identification and verification of the source of funds. Until the lender's PHDF and updated UBO documentation are provided and approved, the source of wealth cannot be considered fully verified.



2. Other Key persons Vetting • CEO • CFO • CTO • MD	The Ultimate Beneficial Owner (UBO), Mr. Aleksandrs Loginov, simultaneously holds the positions of Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of Mamba Edge B.V. Ms. Viktoria Kachucova has been appointed as Chief Technical Officer (CTO). She has submitted her Personal History Disclosure Form (PHDF) and all required supporting documentation; however, her file remains pending final review and approval by Random Consulting Limited (RCL). Additionally, Mr. Rudsel Lucas serves as Director on behalf of Waaigat Directors B.V. and Dempel Directors B.V. His PHDF and supporting documentation have been submitted and approved. Criminal record checks identified no issues, and enhanced due diligence, including LexisNexis screening, revealed no adverse findings.
3. Source of Funds	The applicant has declared that the Ultimate Beneficial Owner (UBO), Mr. Aleksandrs Loginov, financed the acquisition of Mamba Edge B.V. through personal savings accumulated from employment in the gaming industry since 2019, supplemented by a loan. This declaration is supported by a notarized loan agreement dated February 6, 2024. However, no Personal History Disclosure Form (PHDF) has been submitted for the lender, which is a mandatory requirement under Curaçao Gaming Authority guidelines to ensure transparency and suitability of all parties involved in the financing arrangement. In addition, no financial statements have been provided for Mamba Edge B.V., preventing verification of the company's liquidity and operational sustainability. This omission represents a significant compliance gap under Article 2.2(g) of the National Ordinance on Games of Chance (LOK). While the submission of the notarized loan agreement strengthens the applicant's position, it does not fully satisfy the requirements of Article 2.2(c) of the LOK, which mandates adequate identification and verification of the source of funds. Until the lender's PHDF, and the company's financial statements are submitted and approved, the source of wealth cannot be considered fully verified.
4. Display the GCB green seal on its website in	The applicant currently has two domains registered in the CGA portal: <i>vodka.bet</i> and <i>samogon.bet</i>. Both domains have been verified, and the required DNS token has been



compliance with the GCB guidelines/ GCB token in DNS server	successfully implemented for each. However, a recent review conducted during the preparation of this memorandum indicates that the Curaçao Gaming Authority (CGA) green seal is displayed only on <i>vodka.bet</i> , while it is absent from <i>samogon.bet</i> . This discrepancy must be addressed promptly to ensure full compliance with CGA technical requirements and visibility standards.
5. Target markets	The business plan and supporting documentation do not clearly define its primary target jurisdictions.
6. AML Policy	The applicant did not upload its Anti-Money Laundering (AML) policy. This policy is a mandatory requirement for B2C operators under Curaçao's regulatory framework and is essential for compliance with AML obligations.
7. Compliance Officer	The applicant has appointed Nina Kovalova as its Chief Compliance Officer (CCO). While identity documents and criminal record checks for Ms. Kovalova have been submitted and are currently pending review by Random Consulting Limited (RCL), no curriculum vitae (CV) or evidence of professional background has been provided. This omission prevents the Authority from assessing whether Ms. Kovalova possesses the necessary qualifications and expertise to fulfill the compliance obligations associated with this role. The absence of documented experience raises concerns under Article 2.2(a) of the National Ordinance on Games of Chance (LOK), which requires that all key persons involved in policy-making and operational control demonstrate competence and suitability for their designated positions. Until a CV and supporting evidence of relevant compliance experience are submitted and approved, the Authority cannot confirm that this requirement has been satisfied.

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

Article 2.2			
Article		Status	Supporting Details (Critical Item #)
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	Not Met	(Critical Items 1, 2, 7)



	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		
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	Met	(Critical Items 1, 2 & 7)
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	Not Met	(Critical Items 1 & 3)
d.	Any license fees owed in connection with the application have not been paid in full	Met	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 a payment arrangement that is not being properly complied with, or has been granted a deferral of payment	Met	Proof of good standing submitted.
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.	Met	(Critical Items 1 & 2)
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	Not Met	No financial statement provided (Critical Item 3)



h.	The applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance	Not Met	Responsible Gaming Policy not uploaded
i.	The applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Not Applicable	Pending implementation in line with CGA standards. Monitoring required
j.	A Key Person involved in the operation is a Vulnerable Person	Met	No indication of vulnerability (Critical Items 1, 2 & 7)
k.	The applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal, to the extent applicable to the applicant	Met	Proof of goAML registration submitted

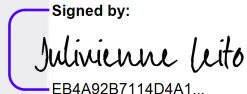
Conclusion

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 **Mamba Edge B.V.** not be granted, as the operator has not met the minimum requirements for issuance, subject to continued oversight and compliance monitoring.

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:



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Julivienne Leito
Account Manager