



IP-GUIDELINE

LEGAL ARRANGEMENTS FOR CURAÇAO iGAMING OPERATORS

(β v.3393.58.A, may 22nd, 2020)

GAMING LEGAL GROUP

INTRODUCTORY REMARKS TO IP-GUIDELINE β v.3393.58.A

Version β v.3393.58.A of this guideline (the: “**IP-Guideline**”) pertains suggestions for updating the model legal agreement (the information provider agreement or: “**IP Agreement**”) between an operator of Games of Chance and the holder of a license as meant in article 1, section 1 of the Ordinance P.B. 1993, 63 (“**Aggregator**”, formally named: the “**Master License Holder**”). It has been designed in accordance with the guidelines as put forward by the Organization for Economic Cooperation and Development (“**OECD**”) in connection with the National Risk Assessment (“**NRA**”). The IP-Guideline helps to empower corporate services providers within the insular territory of Curaçao to work with local authorities to provide a framework for responsibility, transparency and fairness for End Users according to the principles of responsible gaming. The 2015 OECD report on *Mandatory Disclosure Rules* provides a modular framework that enables countries to design a disclosure regime that fits their need to obtain early information on potentially aggressive or abusive tax planning schemes, as well as the promoters and users of such schemes. Its recommendations provide the necessary flexibility to balance a country’s need for better and more timely information with the compliance burdens for taxpayers. The IP-Guideline conforms with Action 12 of the OECD/G20 BEPS Project.¹ Base Erosion and Profit Shifting (“**BEPS**”) refers to tax planning strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations where there is little or no economic activity, resulting in little or no overall corporate tax being paid. The IP-Guideline provides parties with three separate frameworks, shaped via three separate chapters: Chapter A pertains any technical requirements within a Business-to-Business (B2B) Environment. Chapter B. provides a complete framework on how the Operator should relate to the End User. Chapter C provides such framework for AML purposes.

The IP-Guideline is produced by GLG Litigation B.V., a law firm in the Netherlands. It is a full subsidiary of Gaming Legal Group B.V. For more information, go to gaminglegal.com.

IP-Guideline β v.3393.58.A is free to use for any party, under the following explicit conditions:

- (i) the user accept full responsibility in using the IP-Guideline to draft legal arrangements, including however not limited to agreements, forms and terms of service. The user should have a sufficient legal background in order to be able to properly understand the scope of the IP-Guideline;
- (ii) the user is recommend not to deviate from the principals of the IP-Guideline with the exception of completing the IP-Guideline with information of parties at the designated locations.
- (iii) no legal agreements should be designed without supporting terms of service, included as Enclosure 1 with the IP-Guideline;
- (iv) the IP-Guideline is restricted to personal use and is not meant for resale or commercial redistribution;
- (v) the user needs to keep in mind that IP-Guideline β v.3393.58.A. is a beta version. Therefore any updates regarding this IP-Guideline may be expected;
- (vi) using previous versions of the IP-Guideline after an update has been produced is not recommended and should be replaced by the most recent updated version;

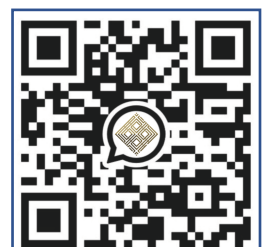
This introduction is for explanatory purposes only. It is not a part of the IP-Guideline.

MAY 22nd, 2020, GLG LITIGATION

GENERAL SUPPORT

A general support website is available for more information on the use of the IP-Guideline and updates. Go to igamingdatabase.com for more information or scan the enclosed QR or *WhatsApp* to + 31 20 262 9895 for 24/7 live complimentary support by GLG Litigation. General Terms and Conditions as published on glglitigation.com apply to all services.

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- (a) WHEREAS, the Operator holds the ownership of the websites, domains and URLs as referenced in **Annex 1** (hereinafter: the "**Websites**", "**Domains**" and "**URLs**");
- (b) WHEREAS, the Operator desires to offer B2C Services to Curaçao non-residents (hereinafter: the "**End Users**") via its Websites as meant in article 1, section 1 of the Ordinance P.B. 1993, 63 (hereinafter: the "**Ordinance**");
- (c) WHEREAS, the Aggregator has been granted a renewable license (the: "**Grant**") by the Governor of Curaçao with reference [] to offer the B2C Services as defined in (b);
- (d) WHEREAS, it is precluded by the Government of Curacao to receive any income derived from the activities as defined under Recital (b) within the jurisdiction of Curaçao via any means including however not limited to the use a local bank account within the Curaçao jurisdiction for the purpose as defined under Recital (b);
- (e) WHEREAS, the Aggregator for the reasons as defined under Recital (d) has refrained from offering B2C Services and has opted to offer B2B Services to international Operators instead;
- (f) WHEREAS, with reference to the memorandum of the government of Curaçao with reference 2018/042408+2018/037925, referenced as Dutch parliamentary enclosure 24.557, nr. 151, published to date February 5, 2019, Parties agree that the Curaçao legal framework allows the Aggregator to as grantor (the: "**Grantor**") conditionally provide the Grant on a non-exclusive basis to another party that has its corporate seat within the insular territory of Curaçao (the: "**Grantee**") as defined under Recital (b);
- (g) WHEREAS, the said condition as defined under Recital (f) includes a pledge of the Operator to provide the Aggregator with any information (hereinafter: "**Non-Personal Data**") that is required for the Aggregator to verify if the Operator is in full compliance with legislation, regulations and is honoring its agreements with Third Parties that are not End Users, such as however not limited to Game Providers and Payment Service Providers;
- (h) WHEREAS, Parties agree that the Operator shall have and retain the ownership of the databases as referenced in **Annex 1** (hereinafter: the "**Databases**") that shall hold personal data (hereinafter: "**Personal Data**") of its End Users as defined in article 4 of the General Data Protection Regulation (hereinafter: the "**GDPR**") or alternate regulations, aimed at the protection of the Personal Data of End Users;
- (i) WHEREAS, in addition to the said condition as defined under Recital (h), the Operator pledges to comply with all the various local and international rules and regulations that apply to the End Users, regardless of the Territories they reside in;
- (j) WHEREAS in addition to the said condition under (i), the Operator explicitly pledges to comply with all international rules regarding Anti Money Laundering ("**AML**"), such as however not limited to the Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (hereinafter: the "**Fifth Anti Money Laundering Directive**" or: "**5AMLD**");
- (k) WHEREAS in addition to the said condition as defined under Recital (j), the Operator has pledged to register with the Financial Investigation Unit of Curaçao (hereinafter: the "**FIU**");
- (l) WHEREAS, the Operator has pledged towards the Aggregator the offering of its B2C Services in accordance with good industry practice (hereinafter: "**Good Industry Practice**");
- (m) WHEREAS, the Operator has expressed the desire to avail itself of a B2B Service License that entitles the Operator to the B2B Services offered by the Aggregator as defined by the Aggregator. The Aggregator has expressed its willingness to offer the desired B2B Services to the Operator;
- (n) WHEREAS, Parties agree that the Operator has the obligation to arrange measures aimed at safeguarding the interests of End Users, such as however not limited to the implementation of the standards (the: "**Standards**") of responsible gaming (hereinafter: "**Responsible Gaming**") and the implementation of the right to voluntary Self-Exclusion (hereinafter: "**Self-Exclusion**"), as well as non-voluntary exclusion;
- (o) WHEREAS, Parties agree that since accounts ("**Accounts**"), credits ("**Credits**"), funds ("**Funds**"), winnings ("**Winnings**"), losses ("**Losses**") and entitlements ("**Entitlements**") of End Users are of a personal and individual nature, the Operator shall for purposes of the safety of End Users as well as for AML purposes commit the End User to the obligation not to make any transfers of such elements to Third Parties;
- (p) WHEREAS, Parties agree that since the Operator has the obligation to properly arrange rights and responsibilities between the Operator and its End Users, the Operator shall properly commit its End Users by individual agreement via proper acceptance and logging of consent with terms and conditions of the Operator.
- (q) WHEREAS, The relationship between Parties shall be governed by the general terms and conditions of the Aggregator (hereinafter: the "**General Terms and Conditions**") with reference to Enclosure 1

NOW THEREFORE, the relationship between Parties shall be governed by the articles (hereinafter: the "**Articles**") as set out in the IP-Guideline.



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Article 1: General Terms and Conditions, Annexes, Defined Terms and RF-Templates |

All definitions and specific information on services between these specific Parties can be found in the Annexes. They are essential to be able to fully and properly understand the Agreement.

1.1. To the IP Agreement apply the General Terms and Conditions of the Aggregator, attached as Annex 3, that are available to the general public.

1.2. Unless the context otherwise requires, the defined terms (hereinafter: **"Defined Terms"** or: **"Terms"**) as referenced in article 1 of the General Terms and Conditions as included in Annex 3, shall have the respective meanings for the purposes of the IP Agreement, as specified in the General Terms and Conditions, such meanings to be equally applicable to the singular and plural forms of the Defined Terms.

1.3. The General Terms and Conditions shall be null and void for the purpose of the Agreement if not filed with an appropriate authority in Curaçao under filing date and unique reference number, which may be a court of law or

1.4. The General Terms and Conditions may be updated by the Aggregator and shall then replace the former version, provided that the said update is properly filed as referenced in Clause 1.3., the Operator has been notified in writing or via email and the update has been made available on the website of the Aggregator. The Aggregator is under no obligation to resend the updated version in full, as it shall be publicly available.

1.5. A list of domains (**"Domains"**), aliases (**"Aliases"**), websites (**"Websites"**) and databases (**"Databases"**) has been attached to the Agreement as Annex 1. The list shall specifically include any of the said information regarding arrangements for mobile devices.

1.6. An overview of the B2B Service Package, including any special requirements of arrangements offered by the Aggregator to the Operator is attached as Annex 2. (Annex 1, 2 and 3 collectively hereinafter to be referred to as: the **"Annexes"**).

1.7. The Annexes form an integral and essential part of the Agreement. The Agreement to which all of the Annexes have not been attached and furthermore have not been initialed by the Parties with the undersigning of the Agreement, shall remain null and void.

1.8. Any forms, templates and notifications used to register factual details between Parties on Policies, Incidents, Reporting, options, events shall be signed by the Parties and properly filed by the Aggregator, that shall keep a register of all said details that have been arranged by the Parties, deriving from the Agreement.

1.9. Operators are encouraged to communicate with the Aggregator via preformatted AI Referral templates (**"AI Referral Templates"** or: **"Templates"**), that are available with the Aggregator, per Article of the Agreement. Any Template submitted should be marked with the IP/Ai-verification code as well as the IP Grant Reference.



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CHAPTER A: Technical Requirements (B2B) |

The essential technical requirements for the Operation that Parties need to understand, can be found in this first chapter.



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Article A.1.: General Standards and Policies | *The Aggregator gets to set the general policies on what is allowed and what is not.*

A.1.1. The Aggregator shall set and make available on a yearly basis, the general standards of B2C Services that the Operator is allowed to provide to End Users. as well as the circumstances and allowed environment under which the said services may be provided.

A.1.2. The general standards as referenced in Clause A.1.1. shall include a minimum of the following categories:

- (i) a general overview of the main category types of Games of Chance allowed and prohibited as meant in article 13 of the Ordinance, such as, for example, Games of Chance that can be categorized as Blackjack or Roulette;
- (ii) general policies on payment conditions;
- (iii) general policies on wagers as meant in article 15 of the Ordinance;
- (iv) minimum standards on the quality of software used as meant in article 11 of the Ordinance;
- (v) general policies on transparency and fairness of the Games of Chance, offered as meant in article 17 of the Ordinance;
- (vi) general policies on proper storage of information, backup and disaster recovery requirements;
- (vii) general policies on how to communicate with the End User in the event of questions or problems, as meant in article 12 of the Ordinance.

A.1.3. The Aggregator shall on a yearly basis make available a motivated public risk qualification (“**PRO**”) which shall be: (i) average, (ii) high, or (iii) very high, of the B2C Services of the Operator, based on the type of services offered and compliance with the policies as set out in Clause A.1.2.



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Article A.2.: Monitoring, Testing and Reporting | *The Aggregator is entitled to all information it deems necessary to monitor and test the Operation, as long as it is Non-Personal Data.*

A.2.1. The Aggregator shall on a frequent periodical basis, the frequency to be determined by the Aggregator, monitor and test the B2C Services regarding the Domains, Aliases, Websites and Database, as referenced in Annex 1, offered by the Operator to the End User. The Aggregator shall establish whether or not the B2C services rendered by the Operator are in compliance with the policies as referenced in Clause A.1.1. and are furthermore in accordance with the Standards of Responsible Gaming, fairness and transparency with reference to articles 3 and 4 of the General Terms and Conditions.

A.2.2. The Aggregator shall set and make available on a yearly basis, mandatory testing methodologies, at the expense of the Operator, in order to verify that the Operation is compliant with all standards as meant in Clause A.2.1. Testing shall furthermore include the reliability of random number generator technologies and methodologies in use as well as the reliability of the infrastructure of the Operator as meant in Article A.5.

A.2.3. For the purposes as referenced in Clauses A.2.1. and A.2.2., the Operator shall provide all Non-Personal Data as referenced in recital (g) that the Aggregator deems necessary for the execution of its tasks, to be determined at the sole discretion of the Aggregator and within a reasonable time period.

A.2.4. Notwithstanding anything to the contrary as referenced in Clause A.2.3., the Operator is required to provide the Aggregator with all data as referenced in articles 21 and 22 of the Ordinance. For the purpose of the Agreement, the referenced information shall be deemed necessary for the Aggregator to establish that the Operator is in full compliance with the standards as referenced in this Article.

A.2.5. The Operator is required to at all times log and keep its Session Data available to the Aggregator for review purposes. The Aggregator may at any time provide instructions on the format and logging of the Session Data.

A.2.6. Notwithstanding anything to the contrary as referenced in other Clauses of this Article, the Operator remains at all times solely responsible for the appropriate offering of B2C Services to its End Users.

A.2.7. The Aggregator shall offer the B2B Services Package, as described in Annex 2, to the Operator for the purpose as referenced in Recital (g) and in which the mandatory and optional elements shall be clearly listed as well as the pricing and additional terms of service.

A.2.8. The Operator is obliged to timely and in full pay any fees due. The Operator shall never be entitled to any special circumstances, allowing for delay or refund of the said payment.

A.2.9. The Aggregator shall be allowed to hire a Third Party to assist in the rendering of any B2B Services as referenced in Annex 2, provided that:

- (i) the said assistance is relevant for compliance purposes;
- (ii) a proper service agreement including a pledge of non-disclosure agreement is in place; and
- (iii) the Third Party is of a good standing.

A.2.10. The Operator is obliged to immediately however not later than one Business Day report an Incident to the Aggregator in any of the following events:

- (a) the Operator has been liquidated or adjudicated bankrupt or has been granted a moratorium of payments or has made any arrangement or composition with its or his creditors, or any of such event have become imminent;



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(b) any Change of Control that has remained unreported;

(c) any Key Individual is indicted or convicted of any criminal offense or has been indicted or convicted in the past, not exceeding a statutory limit of ten (10) years prior to the undersigning of the Agreement;

(d) a Material Breach transpires that has remained unreported and, or unresolved;

(e) the Operator has not rendered B2C Services for ninety (90) consecutive Calendar Days.

A.2.11. The Operator that has been granted Dormancy Status as referenced in Clause A.7.10., shall be exempt from its obligations deriving from Article A.2. with the exception of Clauses A.2.5. A.2.6., A.2.7., A.2.8, A.2.9. and A.2.10(e).



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Article A.3.: Website Display, Requirements and Prohibitions | *This article explains what is allowed or even required to display as well as what is prohibited. No Websites are allowed without a properly formatted Seal of the Aggregator.*

A.3.1. Provided the Operator meets all qualifications as they derive from the Agreement, the Aggregator shall provide the Operator with the validation seal (hereinafter: the **"Seal"**) as proof to Third Parties that the Operator complies with the Standards of Responsible Gaming.

A.3.2. The Operator is required to display the Seal on the Websites according to the instructions of the Aggregator. No images of the Seal may be copied and pasted on the Websites. The Seal needs to be fully visual on the Websites at all times. No methods whatsoever may be used to partially or even fully hide the Seal. Failure to properly display the Validation Seal shall at all times constitute a Material Breach.

A.3.3. The Operator is required to at all times include separate and individual links in the Footer of its Websites to information on its policies.

A.3.4. Information in the Footer as referenced in Clause A.3.3. is mandatory regarding the following categories:

- (1) Terms of Service;
- (2) Responsible Gaming;
- (3) Self-Exclusion;
- (4) Dispute Resolution;
- (5) AML;
- (6) Fairness & RNG Testing Methods;
- (7) KYC Policies, Privacy & Management of Personal Data;
- (8) Account, Payouts and Bonuses.

A.3.5. Notwithstanding anything to the contrary as referenced in other Clauses in this Article, the Footer needs to include the full name of the Operator and its statutory address, as well as the contact address and email address designated to communication with End Users.

A.3.6. Notwithstanding anything to the contrary as referenced in other Clauses in this Article, the Footer needs to include a separate and individual link to the Terms of Service. The page on which the Terms of Service are displayed, should include a visual button displayed on the Website with the text: "Print", that allows the End User to print the displayed Terms of Service.

A.3.7. Notwithstanding anything to the contrary as referenced in other Clauses in this Article, it is not allowed to display any references, such as however not limited to names, logos, icons, projects, seals, programs, Software, payment solutions and projects of Third Parties without a valid agreement between Third Parties and the Operator that allows the Operator to legally display the said information.

A.3.8. The Operator is not allowed to offer any B2C Services to End Users via its Websites, if it is not in full compliance with the display requirements as referenced in this Article.

A.3.9. Notwithstanding anything to the contrary as referenced in other Clauses in this Article, the Aggregator may at all times instruct the Operator to amend and or to include any information displayed on the Websites.

A.3.10. The Operator that has been granted Dormancy Status as referenced in Clause A.7.10., shall publish a preformatted notification and adjusted Seal on all of its Suspended Websites, as provided by the Aggregator, clearly stating that its B2C Services have been temporarily suspended. All Clause of Article A.3. continue to apply for Operators that have been granted Dormancy Status.



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Article A.4.: Territory, Access and Aliases | *This article defines rules and regulations regarding access to the Websites.*

A.4.1. The Operator is not allowed to offer B2C Services to any person that is residing in a Territory if this has been prohibited by any agreement with Third Parties, such as, however not limited to Payment Processors and Game Providers. It is the sole responsibility of the Operator to be aware of any limitations deriving from the said prohibitions to its B2C Services.

A.4.2. The Operator is obliged to arrange that persons residing in Territories that are prohibited as meant in Clause A.4.1., shall not be able to view or access the Website. As a replacement, the Operator shall arrange for the display of a notification in such cases, explaining why the said person is not allowed to see the said Content.

A.4.3. The Operator shall at all times observe national as well as international rules and regulations that allow or prohibit display of Content, for which the Operator is solely responsible.

A.4.4. The Operator is required to Report, as an Incident as meant in Clause A.6.6., any notification of any Regulator stating that the Operator has allowed persons in a prohibited Territory to view or access the Website as meant in Clause A.4.2. within one Business Day after the said notification has been received. Failure to do so or timely do so shall result in a Material Breach of the Agreement. The Operator is obliged to respond to the Regulator that issued the notification, within the demanded timeframe.

A.4.5. The Operator shall refrain from using Aliases or any other method to negate, mask or circumvent any limitations on access to the Websites, imposed by any Party or Third Party, including Regulators.

A.4.6. Notwithstanding anything to the contrary as referenced in other Clauses in this Article, the use of Aliases is at any time subject to approval of the Aggregator.

A.4.7. The Aggregator shall on a mandatory basis as part of the B2B Services Package arrange for any measures necessary, costs to be borne by the Operator, if the Operator is found to be in breach of compliance with any requirement, as meant in this Article.

A.4.8. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall not be exempt from any of its obligations deriving from Article A.4. and shall therefore remain fully responsible for the Operation during the time of dormancy.



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Article A.5.: Infrastructure and Disaster Recovery | *The Operator is required to take care of its technical Infrastructure and is furthermore required to have sufficient redundancy measures in place.*

A.5.1. Parties agree that the Operator shall be solely responsible for any technical issues in connection with its B2C Services.

A.5.2. The Operator is obliged to provide the Aggregator with an actual overview of its technical Infrastructure and keep such overview updated at all times.

A.5.3. The overview as referenced in Clause A.5.2. should reflect that the Operation meets the standards of Good Industry Practice, such as, however not limited to adequate backup as well as disaster recovery (hereinafter: "**Disaster Recovery**") procedures. The Aggregator may furthermore instruct the Operator to include specific information in the said overview.

A.5.4. The Operator is required to file an Incident Report as referenced in Article A.6. if an event transpires that is not in line with Good Industry Practice as meant in Clause A.5.3. and furthermore has the potential to disrupt operational processes, such as, however not limited to a substantial Defect in the operation of the Website, misuse or unauthorized use of software, or any breach of regulations aimed at the protection of Personal Data.

A.5.5. The Aggregator has the option to, at all times, Audit the technical infrastructure of the Operator if it finds indications that the Operator is not in compliance with the requirements as referenced in Clause A.5.2. Costs of the said Audit shall be borne by the Operator.

A.5.6. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall not be exempt from any of its obligations deriving from Article A.5. and shall therefore remain fully responsible for the Operation during the time of dormancy.



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Article A.6.: Technical Reporting | *The Operator required on a regular basis to report to the Aggregator on the status of its technical infrastructure. It is also required to report to the Aggregator in the event of any incidents.*

A.6.1. For the purpose as referenced in this chapter ("**Chapter A**"), the Operator shall appoint a Data Protection Reporting Officer, (hereinafter: the "**DPRO**") who as the Non-Executive Director shall be responsible for the filing of a Quarterly preformatted Data Protection Report (hereinafter: the "**DPR**") on matters of Data Protection with the designated authorities.

A.6.2. The Executive Director shall be responsible for the drafting of the DPR and shall timely present a properly filled out DPR to the DPRO for approval and filing with the authorities as meant in Clause A.6.1. Both the Executive Director as well as the Non-Executive Director are required to sign the DPR prior to its filing.

A.6.3. The Report as meant in Clause A.6.1. shall at minimum include the following information:

- (i) an overview of used Hardware and Software, including proof of licensing;
- (ii) key figures on disputes between the Operator and Third Parties, including however not limited to Complaints received by the Operator regarding licensing;
- (iii) actual overviews of:
 - (a) website Seal displays;
 - (b) operational Aliases;
 - (c) geo-blocking measures;
 - (d) Disaster Recovery Procedures;
- (iv) results on testing methodologies as meant in Article A.2.;
- (v) any Incidents.

A.6.4. The DPRO is required to reside, as a resident, within the insular territory as meant in clause C.3.1. The DPRO is allowed to combine other duties, if this may be deemed appropriate.

A.6.5. The DPRO shall provide the Aggregator with a copy of each DPR.

A.6.6. Notwithstanding the obligation to file reports on a regular basis as defined in the IP Agreement, for which purpose the Aggregator shall make a template available, the Operator is also required to Report Incidents to the Aggregator at the time these Incidents transpire. Failure to timely and properly do so, shall result in a Material breach of the Agreement as referenced in Clause A.2.10.(d)

A.6.7. The said obligation to file an Incident Report as meant in Clause A.6.1. shall always exist in the following circumstances:

- (i) Any notification of infringement regarding Territory or other Regulatory Infringement as meant in Clause A.4.4.;
- (ii) Violations of Good Industry Practice as referenced in Clause A.5.3.;

A.6.8. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall not be exempt from any of its obligations deriving from Article A.6. and shall therefore remain fully responsible for the Operation during the time of dormancy.



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Article A.7.: Suspension, Compliance Notifications and Dormancy Status | *Pending breaches of Compliance, the Aggregator has the option to in part or in full suspend the Operation for a limited period of time or indefinitely. The Aggregator may opt to combine such Suspension with a warning to relevant partners in the Gaming Industry.*

A.7.1. Other Articles, the Aggregator may, free from any liabilities, Suspend any Seals in connection with the Operator or any other Seals of Websites in connection within the Concern that the Operator belongs to, such as however not limited to Subsidiaries, resulting in the Website going offline, as early as ten (10) Business Days after the Operator has been notified by the Aggregator, that it:

- (i) has failed to timely pay its Service Package Fees and is ten (10) Business Days or more overdue after having received notification of the Aggregator;
- (ii) has not properly and timely reacted to requests for Key Information, such as however not limited to technical or financial information as well as any Non-Personal Data that the Aggregator deems relevant.

A.7.2. In the event of a Suspension as meant in Clause A.7.1. is executed, it shall inform the Operator the moment that the Suspension has been executed as well as the moment that the Suspension has been lifted.

A.7.3. The Aggregator shall provide the Operator with a last notification that it has the intention to Suspend, at least two (2) Business Days prior to execution of the Suspension.

A.7.4. Notwithstanding anything to the contrary as referenced in other Clauses in this Article, the Aggregator may Suspend at any time with immediate effect, without the requirement to notify as meant in Clause A.7.3., or observance of any notice period, free from any liabilities, in the event that:

- (a) the Operator has been liquidated or adjudicated bankrupt or has been granted a moratorium of payments against its creditors;
- (b) a Change of Control takes place that has not been notified to the Aggregator within two (2) Business Days;
- (c) any Key Individual is indicted or convicted of any criminal offense or has been indicted or convicted in the past, not exceeding a statutory limit of ten (10) years prior to the undersigning of the Agreement, including failure to disclose such events at the time Parties entered into the Agreement;
- (d) a Material Breach transpires that has remained unreported;
- (e) the Operator is not represented by a board of directors, or management is unauthorized or unlicensed;
- (f) any breaches of article C.5.;
- (g) manipulation of any kind of the Seal;
- (h) manipulation of any kind of the Terms of Service
- (i) the Operator has committed any kind of fraud towards the Aggregator or any Third Party, including End Users;
- (j) the Operator has not rendered B2C Services for 90 (ninety) consecutive Calendar Days without registering for Dormancy Status.

A.7.5. If it is established that the Operator or any of its Key Individuals have willingly, deliberately been involved in the manipulation as meant in Clause A.7.4. (g) and (h), the Aggregator may, per individual event, impose a penalty to the Operator, immediately collectable, of ten thousand (€ 10,000) euro, notwithstanding the right of the Aggregator to claim compensation for damages caused.



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A.7.6. Within two (2) Business Days after the Suspension has commenced, the Aggregator shall have the obligation to send out a Compliance Notification to the Gaming Industry. Furthermore, the Aggregator may opt to add the Compliance Notification to a Public Record, combined with additional information regarding the Compliance Notification.

A.7.7. The Compliance Notification shall include the reason for Suspension, a qualification of the gravity of the reason to Suspend, information on any imposed penalties, as well as information of the Key Individuals of the Operator and the Concern it belongs to. The information may include, however is not limited to, referrals to public information of the Key Individual, his connection to the Operator and, or Concern, involvement of the Key Individual in the cause of the events that have led to the Suspension, as well as contact details.

A.7.8. Once the Aggregator has sent out the Compliance Notification, it is required to keep the Gaming Industry updated by sending out another Compliance Notification if the status of the Suspension has changed, explaining the reason for such change, adding such notification to the Public Record.

A.7.9. Any Suspension in accordance with this Article shall be deemed a Material Breach for the purpose of the IP Agreement.

A.7.10. The Operator who wishes to temporarily suspend its activities on a voluntary basis, may register with the Aggregator for Dormancy Status. During this time, the Operator shall be allowed to retain its structure and leave its agreements with Third Parties intact, as if its status would not be dormant, provided the respective Third Parties shall allow a period of such dormancy. Application for Dormancy Status does not result in any refund of fees already paid or due.

A.7.11. The Operator may retain its Dormancy Status up to the end of the fourth Quarter after the Calendar Day on which it applied for Dormancy Status, after which it may opt to request to lift voluntary Suspension. Failure to do so, shall lead to Termination as referenced in Clause D.1.2., provided that the Operator has given timely notice as meant in Clause D.1.2.

A.7.12. In the event the Operator enters into Dormancy Status, the Operator shall send out a Compliance Notification, stating that the Grant of the Operator has been suspended on a voluntary basis in connection with dormancy of the Operation. Clauses A.7.1., A.7.3., A.7.4.(j), A.7.6., A.7.7. and A.7.9. shall not apply to an Operator that has been granted Dormancy Status.

A.7.13. The Operator shall not be granted Dormancy Status if it has not paid the fee for application for Dormancy Status in full.

A.7.14. The Operator that has not rendered B2C Services for 90 (ninety) consecutive Calendar Days and has furthermore not applied for Dormancy Status, shall be in Material Breach.



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CHAPTER B: Relating to End Users (B2C) |

Rules and Regulations for the Operator in dealing with End Users can be found in this second chapter. This chapter includes rules and regulations for End Users as well. Hence, this chapter includes obligations for the Operator to commit the End Users to these rules and regulations as well, via its terms of service



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Article B.1.: Responsible Gaming, Self-Exclusion, Code of Conduct | *The Aggregator gets to set the policies that matter to End Users the most. The policies shall be transparent and therefore made public and these policies should be in line with international Standards of Good Industry Practice. The Operator as the one dealing with End Users directly, shall be responsible for the proper execution of the said policies.*

B.1.1. The Operator shall commit to having adequate measures in place to comply with the Standards of Responsible Gaming and the option to voluntarily exclude or Self Exclude, which measures shall be available to the public and have therefore been included in article 3 of the General Terms and Conditions ([Annex 3](#)).

B.1.2. The Operator shall commit to the Code of Conduct, that shall be available to the public and has therefore been included in article 2 of the General Terms and Conditions ([Annex 3](#)).

B.1.3. Notwithstanding anything to the contrary as referenced in Clauses B.1.1. and B.1.2. the Operator is required to always keep its B2C Services to the End User responsible, transparent and fair.

Article B.2.: Communicating with End Users | *Any communications with End Users should be handled by the Operator in a professional manner. The Aggregator shall only intervene if it finds that the said communications has not been in line with set policies.*

B.2.1. Parties agree that the Operator is solely responsible for the handling of communication with the End User, including however not limited to complaints filed by or on behalf of the End Users.

B.2.2. Complaints of End Users should be addressed properly, timely and in accordance with the Standard of Good Industry Practice, at the latest fourteen (14) Business Days after said Complaints have been filed.

B.2.3. The Operator is obliged to have a procedure in place that allows for the proper escalation, reporting and registration in the handling of Complaints of End Users, including however not limited to directions available to the End User on how to file a Complaint. The said Procedure needs to be accessible by the End User via a link on the website. The Operator is furthermore required to include the said Procedure in its Terms of Service.

Article B.3.: Terms of Service | *The Operator is required to draft Terms of Service and file a copy in the Public Record in Curaçao.*

B.3.1. The Operator is required to draft Terms of Service, that shall include the information as referenced in Clause A.3.4.

B.3.2. Notwithstanding anything to the contrary as referenced in Clause B.3.1., the Terms of Service shall also include the information as referenced in Clauses B.4.1., B.4.2., B.4.5., B.4.8.

B.3.3. Notwithstanding anything to the contrary as referenced in Clauses B.3.1. and B.3.2., the Operator is obliged to include in its Terms of Service, a prohibition to transfer any claims of End Users or elements related, such claims as, however not limited to: Accounts, Credits, Funds, Winnings and Entitlements, on the penalty that these potential claims shall lapse.

B.3.4. The Operator is obliged to include in its Terms of Service, information on the procedure it will follow in the event that it shall wind up its Operation as meant in Clause D.1.3.



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B.3.5. The Operator is required to file a copy of the Terms of Service in a Public Record held by a public institute in Curaçao, such as, however not limited to the “Handelsregister van de Kamer van Koophandel en Nijverheid Curaçao” or the Common Court of Justice In Curaçao.

B.3.6. The Operator is required to properly reference to the Terms of Service in any agreement with the End User under the notification that the Terms of Service shall apply to all the B2C services rendered to End Users.

B.3.7. The Operator shall notify the Aggregator within two Business Days after any change in the Terms of Service has been made.

B.3.8. Manipulation of any kind of Terms of Service, including however not limited to including temporary changes in the event of disputes, may lead to immediate Suspension as referenced in Clause A.7.4. (h).

Article B.4.: Disputes between End User and Operator | *Disputes should be handled in a professional manner. The Operator should expeditiously take care of any properly filed Complaints. The End User should bring any information forward to assist in this process as soon as possible, as this would be in the interest of all parties involved. The Aggregator shall intervene if finds that the set out policies are not being followed.*

B.4.1. The Operator is obliged to include in its Terms of Service, the obligation of the End User to notify, as a Complaint, the Operator within seven Calendar Days after the Session Date, that he disagrees, as a Complaint, with the outcome of a specific Game of Chance.

B.4.2. Notwithstanding anything to the contrary as referenced in Clause B.4.1., the Operator is obliged to include in its Terms of Service, the obligation of the End User to notify, as a Complaint, the Operator within one (1) Calendar Month after the Session Date, that he, as a Complaint, disagrees with any other matters, not directly related to the outcome of a specific Game of Chance as referenced in Clause B.4.1., however in relation to his Account, such as however not limited to matters of Payout, Suspension and the Calculation of bonuses.

B.4.3. The Operator has the option to propose to the End User an attempt to resolve the Complaint by means of Mediation, which shall process shall be non-binding and voluntary.

B.4.4. The Operator shall file an Incident Report with the Aggregator if a Complaint as referenced in Clauses B.4.1. and B.4.2. has not been handled in line with the Standards of Good Industry Practice. This shall always include Complaints by any Third Party that have not been resolved after fourteen (14) Business Days.

B.4.5. Notwithstanding anything to the contrary as referenced in Clauses B.4.1. and B.4.2., the Operator is obliged to include in its Terms of Service, an exclusive referral of any unresolved disputes to binding Arbitration, that shall as an exclusive forum resolve the matter.

B.4.6. The Operator shall be allowed to opt for any forum of Arbitration as meant in Clause B.4.5., under the condition that meets the following cumulative qualifications:

- (a) the arbitral tribunal has been established by national law of the nation in which it resides;
- (b) the arbitral tribunal resides within any of the member states of the EU or the United Kingdom;
- (c) arbitral procedures have not been flagged by any regulatory body of the EU as partial and, or substandard;



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- (d) the place of arbitration shall be within the EU or the United Kingdom;
- (e) arbitral proceedings shall be held in the English language; and
- (f) the Aggregator has approved the said mandatory reference.

B.4.7. The Operator is obligated to register their choice of mandatory reference with the Aggregator, as soon as the IP Agreement has entered into force.

B.4.8. Notwithstanding anything to the contrary as referenced in Clauses B.4.1., B.4.2. and B.4.5., the Operator is obliged to include in its Terms of Service, the obligation of the End User to initiate the procedure of binding Arbitration as meant in Clause B.4.5. within three hundred and sixty five (365) days after the Session Date. Failure to do so shall result in any potential claims, rights or entitlements to compensation, damages, expenses becoming unenforceable.

B.4.9. In the event any action, suit or proceeding is brought against the Operator or its affiliated company by a Third Party, with respect to which the Operator may have liability under the Agreement, the Operator shall report, as an Incident, to the Aggregator of such claim or liability within two (2) Business Days.

B.4.10. The Operator shall refrain from committing to any settlements, statements or otherwise in matters of binding Arbitration, exceeding an interest of twenty five thousand Euro without proper and timely consultation of the Aggregator, with at least giving notice of five (5) Business Days to the Aggregator of the intention to settle.

Article B.5.: Reporting on Responsible Gaming | *This article arranges the need for an operator to report every Quarter to the designated authorities.*

B.5.1. For the purpose as referenced in this chapter ("**Chapter B**"), the Operator shall appoint a Responsible Gaming Reporting Officer, (hereinafter: the "**RGRO**") who as the Non-Executive Director shall be responsible for the filing of a Quarterly preformatted Responsible Gaming Report (hereinafter: the "**RGR**") on matters of Responsible Gaming with the designated authorities.

B.5.2. The Executive Director shall be responsible for the drafting of the RGR and shall timely present a properly filled out RGR to the RGRO for approval and filing with the authorities as meant in Clause B.5.1. Both the Executive Director as well as the Non-Executive Director are required to sign the RGR prior to its filing.

B.5.3. The Report as meant in Clause B.5.1. shall at minimum include the following information:

- (i) a general description of the policies of Responsible Gaming that have been implemented, including any updates or material changes, including however not limited to any changes in Terms of Service;
- (ii) key figures on Disputes between End Users and the operator, including however not limited to the number of Complaints that were filed, and a description of the outcome;
- (iii) a detailed description of any Disputes that were referred to voluntary Mediation or binding Arbitration;
- (iv) key figures on Self-Exclusion, non-voluntary Exclusion as well as suspected and identified cases of irregular behavior by End Users;
- (v) any Incidents.

B.5.4. The RGRO is required to reside, as a resident, within the insular territory as meant in clause C.3.1. The RGRO is allowed to combine other duties, if this may be deemed appropriate.

B.5.5. The RGRO shall provide the Aggregator with a copy of each RGR.



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B.5.6. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall not be exempt from any of its obligations deriving from Chapter B and shall therefore remain fully responsible for the Operation during the time of dormancy.



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CHAPTER C: Rules and Regulations on AML (B2B/C) |

The third chapter deals with rules and regulations to combat money laundering. It includes instructions on identification of Key Individuals, including UBO's and introduces Standards of Substance.



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Article C.1.: AML Procedures | *The Operator need to have a properly maintained AML Procedure in place. Such AML Procedure shall have minimum requirements.*

C.1.1. The Operator shall have an adequate AML Procedure in place, as required by local and international oversight.

C.1.2. The Operator is required to register the AML Procedure as referenced in Clause C.1.1. with the Aggregator and is furthermore is to keep the AML Procedure up to date and in full compliance.

Article C.2.: The UBO and other Key Individuals | *The Operator needs to have at all times a full overview available on Key Individuals. This includes UBO's.*

C.2.1. Prior to any B2C Services provided, the Operator is obliged to identify as well as register every natural individual whose knowledge and experience are essential to an adequate performance of the Operator ("**Key Individual**"), including UBO's, with the Aggregator. It is required to keep this information updated, as per relevant Curaçao and international legislation.

C.2.2. The Operator pledges to actively establish that the registered UBO of the Operator, a Key Individual, is holding the Ownership for himself and not, as a Fiduciary, on behalf of other individuals or entities.

C.2.3. The Operator pledges to actively establish that no Key Individuals are misrepresenting their position relating to the Operator, such as however not limited to UBO's who act as advisors to the Operator, without disclosing that they are UBO, or individuals without any involvement in the Operator or substance, who misrepresent themselves as a Key Individual.

C.2.4. Key Individuals representing the Operator are at all times obliged to disclose their name in communication between Parties. Sole reference by Key Individuals to a general department is prohibited.

C.2.5. The Operator is obliged to register a minimum of two Key Individuals with the Aggregator and has the obligation to register proof of sufficient and relevant education, as well as proof of good conduct of its Key Individuals and furthermore is obliged to keep this information at all times up to date.

C.2.6. Notwithstanding anything to the contrary as referenced in other Clauses and Articles, all Key Individuals are required to at all times be familiar with all rules and regulations that touch on B2C Services rendered by the Operator and to stay informed on any changes and developments.

C.2.7. Notwithstanding anything to the contrary as referenced in this Article, the Operator vouches for the performances of Key Individuals as if these performances have been its own.

C.2.8. The Aggregator may, without any liability, opt to Report Key Individuals that are in breach of Clauses C.2.2., C.2.3. and, or, Clause A.7.4. to the appropriate authorities of the country of which they are resident.

Article C.3.: Board Substance Requirements | *The Operator shall comply with the local Substance Requirements of Curaçao, pertaining its Board of Directors.*

C.3.1. The Operator is at all times obliged to have its statutory as well as office address within the insular territory of Curaçao as meant in article 1 of the Ordinance.



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C.3.2. At least half of the total number of statutory board members are required to reside, as a resident, within the insular territory as meant in clause C.3.1.

C.3.3. The Operator pledges that all resolutions of the Board are made within the insular territory as meant in clause C.3.1.

C.3.4. The Operator is required to establish that board members as referenced in Clause C.3.2. that are not residing under the supervision of the Central Bank of Curaçao and Sint Maarten as per the Curaçao Ordinance PB 2003, no. 113, have the necessary professional knowledge to properly perform their duties as Non-Executive Director, which duties shall include:

- (i) accounting and taxation;
- (ii) any local requirements;
- (iii) review of agreements pertaining B2B Services ("**B2B Agreements**")

C.3.5. The duties as referenced in Clause C.3.4. shall be performed within the insular territory as meant in clause C.3.1.

C.3.6. The Operator is obliged to include a Key Individual in its Board of Directors who has obtained a sufficient level of knowledge and experience to allow the Operator to properly provide B2C Services in accordance with the Standards of Good Industry Practice. The said Key Individual shall be referred to as: the "**Executive Director**".

Article C.4.: Requirements for Agreements with Third Parties | *The Operator shall abide by the policy agreements as determined by the Aggregator.*

C.4.1. It is prohibited for the Operator to enter into any agreement that is not of Substance, such as however not limited to agreements in which B2C Services are retained from foreign entities that have not employed any staff.

C.4.2. It is prohibited for the Operator to enter into any agreement that misrepresents the intention of such agreement by content or title, such as however not limited to cost sharing agreements, service agreements and intellectual property license agreements, solely aimed at redistribution of wealth and, or income by other means than via dividend distribution.

C.4.3. It is prohibited for the Operator to enter into any agreement that shall shift any of its responsibilities for the B2C Services to another person. The Operator shall at all times accept full responsibility for all interactions with End Users, such as however not limited to marketing activities as well as other activities traditionally performed by Affiliates.

C.4.4. It is prohibited for the Operator to, without prior approval as meant in Clause C.4.5. by the Aggregator, allow any Third Party to enter into an agreement on its behalf. The said prohibition includes any Subsidiaries or the Holding Company of the Operator.

C.4.5. As an exception to Clause C.4.4., the Operator shall be allowed to allow another Third Party to enter as an Intermediary into an agreement on its behalf, if it meets the following, cumulative, qualifications:

- (i) the Operator does not qualify as a Subsidiary to any Third Party; and
- (ii) the Operator is not allowed by the Third Party to enter into the said agreement, such as in the event, however not limited to the restriction as referenced in Recital (d); and
- (iii) the Operator shall by agreement with the Intermediary assume full responsibility for any liabilities deriving from the said agreement with the Intermediary; and



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(iv) both agreements as referenced in Clauses C.4.4. and Clause C.4.5. (iii) have been approved by the Aggregator in advance.

C.4.6. The Operator is not allowed to enter into any agreement to offer B2B Services to Third Parties, such as, however not limited to providing content to a Third Party who is not the End User.

C.4.7. As an exception to the prohibition as referenced in Clause C.4.6. the Operator shall be allowed to enter into such an agreement as referenced in Clause C.4.6., if the following cumulative conditions have been met:

(i) the Operator has been declared Fit and Proper by the Aggregator to render services as referenced in Clause C.4.6.;

(ii) the agreement as referenced in Clause C.4.6. has been approved by the Aggregator in advance.

C.4.8. Whether the Operator is qualified as meant in Clause C.4.7. (i) is left to the sole discretion of the Aggregator.

C.4.9. The Operator is required to provide the Aggregator with any relevant information in connection with any agreements, such as however not limited to annexes, enclosures and side letters to such agreements. The Aggregator shall manage and retain a register of all active and inactive agreements regarding the rendering of B2B Services by Third Parties to the Operator. Management and maintenance of the said registry does not constitute a review of the content of the said agreements, for which the Operator remains solely responsible.

Article C.5.: Prohibition on multiple Grants | *The Operator cannot hold multiple Grants at the same time and is required to report the existence of another Grant, prior to the closing of the IP Agreement. Existing Grants within the Concern of the Operator need to be reported as well.*

C.5.1. The Operator declares to have reported the existence of any prior, active or non-active, arrangements for the Operation of Online Games of Chance with other aggregators in Curaçao, in relation to the Domains, Websites and Aliases as referenced in Annex 1.

C.5.2. Failure to timely and fully report such existence as meant in Clause 2.6. of the General Terms and Conditions, shall constitute a Material Breach, as the Operator is not allowed to hold multiple Grants.

C.5.3. The Operator that is Affiliated with a Concern that is already holding a Grant with another aggregator shall not be allowed to hold another Grant without prior permission of both of those aggregators.

C.5.4. The Aggregator may opt to, without any liability, add any information such as, however not limited to the identity of Key Individuals, regarding the existence of the said multiple Grants available to a Public Record.



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Article C.6.: Financial Requirements | *The Operator needs to make sure that its financial statements are in order. It needs to comply to audits and it needs to be sufficiently solvent.*

C.6.1. Parties agree that the Operator shall be solely responsible for issues of Solvency, including however not limited to Payouts and Bonuses.

C.6.2. The Operator is required to verify and have proof on file that, to the best of its knowledge:

- (i) its yearly balance sheets comply with all principles with local and international taxation;
- (ii) the Operator is sufficiently Solvent, as meant in article 17 of the Ordinance;
- (iii) the Operator has fulfilled all of its filing requirements, pertaining taxation, such as however not limited to profit tax, wage tax and turnover tax;
- (iv) the Operator is not regarded as a tax resident in any other country than Curaçao;
- (v) the Operator is holding an amount of equity capital appropriate to adequately perform all Operations, including risks already incurred.

C.6.3. At all times, the Aggregator has the option to Audit the financial statements and Administration of the Operator, costs are to be borne by the Operator.

C.6.4. The Operator shall not be allowed to make use of Crypto Currency in the offering of B2C Services to End Users without explicit approval in writing by the Aggregator. Failure of to have obtained such approval shall qualify as a Material Breach.

C.6.5. The Operator shall not in any way engage into the offering of Contracts for Difference ("**CFD's**"). Failure to comply with this Clause shall qualify as a Material Breach.

Article C.7.: Certification | *This article arranges the need for the Operator to register every Third Party rendering services with the Aggregator for Certification purposes.*

C.7.1. The Operator shall register any Third Party rendering services with the Aggregator for Certification purposes.

C.7.2. The information required for Certification shall include at minimum:

- (a) the nature of services rendered to the Operator;
- (b) the formation date of the Third Party;
- (c) the statutory address of the Third Party and contact person;
- (d) the UBO's of the Third Party;
- (e) a breakdown of estimated fees;
- (f) whether or not the Third Party is affiliated to the Operator.

C.7.3. The Operator shall only be allowed to avail itself of any services rendered by a Third Party that has been Certified.

C.7.4. Only a Third Party that is Fit and Proper shall be certified.



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Article C.8.: AML-Reporting | *This article arranges the need for an operator to report every Quarter to the designated authorities.*

C.8.1. For the purpose as referenced in this chapter ("**Chapter C**"), the Operator shall appoint a Money Laundering Reporting Officer, (hereinafter: the "**MLRO**") who as the Non-Executive Director shall be responsible for the filing of a Quarterly preformatted Report, pertaining a risk analysis on Money Laundering (hereinafter: the "**MLR**") with the designated authorities.

C.8.2. The Executive Director shall be responsible for the drafting of the MLR and shall timely present a properly filled out MLR to the MLRO for approval and filing with the authorities as meant in Clause C.8.1. Both the Executive Director as well as the Non-Executive Director are required to sign the MLR prior to its filing.

C.8.3. Notwithstanding anything to the contrary as referenced in Clause C.8.1., the MLRO shall also be responsible for ensuring that, when appropriate, the information of any other matter leading to knowledge or suspicion, or reasonable grounds for knowledge or suspicion of Money Laundering is properly disclosed to the relevant authority.

C.8.4. The Report as meant in Clause C.8.1. shall at minimum include the following information:

- (i) a general description of the policies on AML that have been implemented, including any updates or material changes;
- (ii) any suspicions or Money Laundering;
- (iii) any Incidents.

C.8.5. Whenever events transpire as meant in Clause C.8.4. (ii) and (iii) the MLRO shall, in exception to Clause C.8.1. directly report such events to the designated authorities.

C.8.6. The MLRO is required to reside, as a resident, within the insular territory as meant in clause C.3.1. The MLRO is allowed to combine other duties, if this may be deemed appropriate.

C.8.7. The MLRO shall provide the Aggregator with a copy of each MLR.

C.8.8. The Aggregator may order an Audit of the Administration of the Operator, costs to be borne by the Operator if it has a reasonable suspicion of Money Laundering or risks of Money Laundering.

C.8.9. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall not be exempt from any of its obligations deriving from Chapter C and shall therefore remain fully responsible for the Operation during the time of dormancy.



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CHAPTER D: Clauses pertaining the IP Agreement |

The last chapter deals with details pertaining the IP Agreement.



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Article D.1.: Commencement and Termination | *The IP Agreement may be terminated prematurely under specific circumstances.*

D.1.1. The IP Agreement takes effect after approval in writing by the Parties and is entered into for a period of one (1) year after such given approval. With the exception of prior and timely notice of termination, its duration is extended with the same period each year.

D.1.2. Each Party may terminate the Agreement at any time with a prior written notice that has to be received by the other Party, at the latest three (3) Calendar Months before the current period lapses.

D.1.3. During the notice period as meant in Clause D.1.2., the Operator is required to complete a procedure as provided by the Aggregator ("**Wind Up Procedure**") that shall effectively terminate the Structure of the Operator, such as however not limited to a notification for End Users and Third Parties, to be published on all to be terminated Websites that the Operator shall wind up its Operations. During the said period, Parties shall remain bound to perform the obligations resulting from the Agreement.

D.1.4. If the Agreement is terminated by the Aggregator due to a Material Breach, it is required to report a Compliance Notification as meant in Article A.7.

D.1.5. In the event of Material Breach, any fees paid by the Operator shall be non-refundable.

Article D.2.: Liabilities and Indemnification | *The Aggregator has applied limitations of liability.*

D.2.1. The Operator commits, any existing indemnifications notwithstanding, to hold harmless and fully indemnify the Aggregator against any costs, claims, damages, penalties and regulatory Infringements including however not limited to infringements of Intellectual Property Rights ("**IPRs**") of Third Parties. This includes any liabilities in connection with any agreements that already exist with Third parties prior to any agreement with the Aggregator.

D.2.2. Notwithstanding anything to the contrary as referenced in Clause D.2.1., the Operator shall also hold harmless and shall fully indemnify any legal entities as well as natural individuals that are acting, directly or indirectly, in an official capacity on behalf of the Aggregator.

D.2.3. With reference to this Article, the Operator shall provide full and immediate adequate compensation for any foreseeable cost, disbursement, legal fees, investigation fee, bailiff fees, court fees or other related fees, loss of income, damage or otherwise.

D.2.4. Notwithstanding anything to the contrary as referenced in the Agreement, the Aggregator shall never be held liable by the Operator for any affairs regarding the rendering of any B2C services by the Operator.

D.2.5. The Aggregator can never be held liable for any shortcomings that have already existed prior to the undersigning of the Agreement.



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D.2.6. Notwithstanding anything to the contrary as referenced in the Articles, liability of the Aggregator shall never exceed the amount of fifty thousand Euro and can potentially only exist in the event of gross negligence committed by the Aggregator.

D.2.7. Notwithstanding anything to the contrary as referenced in the Articles, the Operator has the obligation to direct a notification in writing of any shortcomings in the fulfilment of its duties of the Aggregator within a statutory time limit of one (1) year after such shortcomings have been or could be reasonably noted by the notifying Party. Failure to do so will forfeit any claims against the Aggregator.

D.2.8. The Aggregator shall, without accepting any additional liability, at all times be allowed to correct, amend and upkeep any tasks he deems necessary that have been left unfulfilled or have not been timely attended to. In such an event, the Aggregator may contract any Third Party on behalf of the Operator to do so. The additional efforts of the Aggregator as well as contracted Third Parties shall at all times be billable to the Operator.

Article D.3.: Confidentiality and Non-Disclosure | *Limitations in sharing information to Third Parties apply.*

D.3.1. Without the prior approval in writing of Parties, no Party shall disclose, neither direct or indirect, to any Third Party any confidential information such as however not limited to IPRs, statistics, projections, strategies, taxation and finance.

D.3.2. The obligations referred to in this Article shall remain in force, also after the termination of any relevant agreements.

D.3.3. The Aggregator may without prior approval disclose information, if it is required to do so by legislation, by court order, by agreements it has committed to, by other agreements between Third Parties, and, or, in the event of a Material Breach.

Article D.4.: Jurisdiction and Choice of Forum | *Parties have opted to resolve their differences via binding Arbitration.*

D.4.1. The Agreement is governed by and construed in accordance with the Laws of Curaçao.

D.4.2. In the event of any dispute, controversy or claim between Parties regarding any matter, including the IP Agreement, the Parties explicitly agree, unless mutually decided otherwise, on an exclusive referral to binding Arbitration in accordance with articles 1020 and 1021 on the Civil Code on Legal Procedures of Curaçao ("**Rv**").

Article D.5.: Miscellaneous

D.5.1. Any delay or forbearance by the Aggregator in exercising any right, shall not constitute a waiver of such right.

D.5.2. Titles, explanations, introductions referenced in the IP Agreement shall have no legal value and are for explanatory purpose only.

D.5.3. Ai-Templates are meant to assist Parties in the proper execution of the Agreement only and are therefore not part of the Agreement itself.

D.5.4. If one or more provisions of the Agreement or General Terms and Conditions are found to be wholly or partially, illegal, unreasonable, void, invalid or unenforceable, Parties shall then commit to replacing these provisions by provisions that deviate as little as possible from the invalid provisions. All other provisions shall remain in force.



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D.5.5. The Agreement shall replace any prior agreements between Parties regarding the arrangements of services, such as, however not limited to validation by Seal.

D.5.6. The Operator that has been granted Dormancy Status as referenced in Article A.7.10., shall not be exempt from any of its obligations deriving from Chapter D and shall therefore remain fully responsible for the Operation during the time of dormancy.



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