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Please relay any comments or questions regarding this proposal to:

Fast Offshore
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Tel: +506.4000.7446

Part 1: Corporate Registration

Establishing a company in Curaçao is the first step in the whole licensing process. Additionally, for those wanting to access traditional payment mechanisms/merchant accounts commonly used in the online gaming industry such as direct Visa & Mastercard Merchant Accounts, establishing a subsidiary in the European Union is typically required, and is available as a separate service.

NAME

We would need a name to be chosen for each company being incorporated. Ideally 3 names are proposed in order of preference, for each company, as the first-choice name may already be in use. We will check their availability and get the name reserved.

SHARE CAPITAL

The typical share capital of the company in Curaçao is 500 shares with a value of US \$10.00.

LICENSE HOLDING COMPANY

While we can incorporate a company in a variety of offshore locations to hold the license, it is usually recommended that the License Holding company be registered in Curaçao.

We will draft the articles of the Curaçao company and file them with the local chamber.

Once we receive confirmation that the local chamber has registered the company, we will prepare a certificate of Legal Existence package which includes an Apostilled set of documents consisting of the Certificate of Legal Existence, Excerpt from the Chamber, Articles, and Stock Register. The company will be incorporated within 4-6 weeks from presentation of the M&A, and a certificate of legal existence will be issued.

REGISTERED OFFICE

Companies incorporated in Curaçao must have a legal or 'registered' office. Fast Offshore provides this registered office service as part of the incorporation to our clients.

SHAREHOLDERS

A company registered in Curaçao must have at least one shareholder. A shareholder can be either an individual person or a legal entity.

Each UBO of the company having a direct or indirect interest of at least 5% in the company being licensed must be subject to the fit and proper test. This entails due diligence checks on each UBO.

NOMINEE SERVICES

For clients seeking additional privacy Fast Offshore offers optional nominee services if desired, at an additional, cost starting from \$ 3,600 annually for nominee directorship.

Due to regulations, UBOs with a direct or indirect interest of 5% or over in a company must be revealed and full KYC must be kept on file for each.

Furthermore, as part of the online gaming license application process and opening of any accounts, the identity of the UBO will be disclosed to the license issuer and the various financial institutions used. Fast Offshore, the license issuer, and the financial institutions do not disclose the identity of the UBO outside of exceptional cases when required to do so by a court of law, a competent authority or the police.

DIRECTOR- CURAÇÃO

A company registered in Curaçao must have at least one director. A director can either be an individual person or a legal entity.

LOCAL REPRESENTATIVE- CURAÇÃO

A company registered in Curaçao must have at least one local representative or 'Proxy'. Provision of this is part of the service provided by Fast Offshore

TAX REGISTRATION

As soon as the company is incorporated, we also apply for the tax registration of the company, this can take several months to be issued.

As part of our complete service Fast Offshore offers filing services whereby one of our team members will file the tax returns and other forms or claims on behalf of the company.

BACK OFFICE SERVICES

Fast Offshore offers full compliance, accounting, payroll, tax returns, and auditing services directly and through our network of partners and affiliates.

Part 2: Curaçao Gaming License

The duration of the Curacao Gaming License is 1 year and is renewable annually thereafter. The standard License is granted to companies including 2 URLs. Additional URLs may be added to the license at additional cost of \$1,000 each per year. There is no limit to the number of URLs which may be added to the license. All URLs must be owned and operated by the license holder. Further sublicensing is not permitted.

The licensing process consists of two main areas:

- There is the fit and proper test carried out on the directors, shareholders and UBOs of the company.
- The other area covers the AML, Compliance and Operational policies and procedures of the company and the software/technical setup.

GAMING LICENCE CATEGORIES

The Curaçao (sub)license is a comprehensive type of license, which can be used in various online gaming operations such as casino, poker, betting, lottery and even the provision of software and White-Labeling services. The (sub)license is not just fast and easy to obtain but widely accepted by banks and credit card processors from all around the world.

GAMING LICENCE REQUIREMENTS

Apart from the Due Diligence required on Directors, Shareholders and UBO, there are several other requirements which must be met to qualify for the Curacao Gaming License. These requirements are: Proof of Domain Ownership, Review and Approval of KYC Policies, AML Policies, Responsible Gaming Policies, Underage Gaming Policies, Terms & Conditions, Proof of RNG Certification (If Applicable) and/or Copies of Software License Agreements for software used (If Applicable) in addition to the submission of the application, UBO declaration(s) and source of funds declaration(s).

RESTRICTED MARKETS/TERRITORIES

The following markets are considered restricted / prohibited and forbidden by the license and must be GEO IP Blocked: Australia, Aruba, Bonaire, Curacao, France, Netherlands, Saba, Spain, Statia, St Martin, United Kingdom, USA, and/or any other jurisdiction that the Central Government of Curacao (formerly the Netherlands Antilles) deems online gambling illegal.

APPLICATION FORMS

Fast Offshore will prepare all application forms including the License Application Form, the Personal UBO Declaration Forms which must be completed and signed by the UBOs and directors.

Part 3: Curaçao Gaming License Fees

LICENCE FEES

The annual license fee for the Curacao Gaming License is \$10,300 which includes 2 URLs. The License Fee is due and payable upon application for a new license. The license will be issued once all the compliance and due diligence requirements are met and the non-refundable license fee has been paid.

Part 4: Due Diligence Documentation Requirements

The below indicates a list of due diligence documentation required by Fast Offshore to onboard a client. Further due diligence documentation may be requested at a later stage. All individuals must pass the remote ID verification procedure.

FOR THE INDIVIDUAL SHAREHOLDERS/ULTIMATE BENEFICIAL OWNERS OF THE COMPANY

1. Certified true copy of passport
2. Certified true copies of proof of residential address (issued within the last 3 months). The proof of residential address can be water and electricity bills, landline telephone bills, TV Cable bills, a bank statement or an official government correspondence. Mobile phone or mobile internet bills are not accepted. The proof of residential address document must contain the full name of the shareholder together with full residential address and must be dated within the last 3 months
3. Bank letter of reference (issued within the last 3 months) of a character nature from a bank of which the shareholder has been a customer for at least 2 years – samples available on request
4. Professional letter of reference (issued within the last 3 months) of a character nature from a lawyer or accountant of which the shareholder has been a client for at least 2 years – samples available on request
5. Updated Curriculum Vitae (RESUME) duly signed
6. Complete Remote ID Verification
7. Completed Intake Form – this is an internal document which we collect for our due diligence purposes and to ensure the company in Curacao is structured as desired. Copies of this are kept confidential in our files and with our affiliate in Curacao.
8. Completed and signed source of funds declaration- this is an internal document which we collect for our due diligence purposes. Copies of this are kept confidential in our files and with our affiliate in Curacao.

FOR ANY CORPORATE (LEGAL ENTITY) SHAREHOLDER OF THE COMPANY

1. Certified true copy of certificate of registration
2. Certified true copy of memorandum and articles of association or any other equivalent document
3. Certified true copy of the register of shareholders dated within the last 3 months and signed by the director of the company
4. Certified true copy of the register of directors dated within the last 3 months and signed by the director of the company
5. Certified true copy of company extract from the registry (if applicable)
6. Certified true copy of Certificate of Good Standing
7. Certified true copy of Certificate of Incumbency

FOR THE DIRECTOR/S OF THE COMPANY

1. Certified true copy of passport
2. Certified true copies of proof of residential address (issued within the last 3 months). The proof of residential address can be water and electricity bills, landline telephone bills, TV Cable bills, a bank statement or an official government correspondence. Mobile phone or mobile internet bills are not accepted. The proof of residential address document must contain the full name of the director together with full residential address and must be dated within the last 3 months
3. Bank letter of reference (issued within the last 3 months) of a character nature from a bank of which the director has been a customer for at least 2 years – samples available on request
4. Professional letter of reference (issued within the last 3 months) of a character nature from a lawyer or accountant of which the director has been a customer for at least 2 years – samples available on request
5. Updated Curriculum Vitae / Resume duly signed
6. Complete Remote ID Verification

The Certification Guidance provided below must be followed with respect to the certified true copies and translations of the documents requested. All documents must be dated no older than 90 days. All documents must be in English or accompanied by a certified English translation.

Guidance Note on Certifications:

Certified true copies may only be done by a certified accountant, notary, or lawyer. Certified copies must be dated and must include the full name, designation, address, and contact details of the certifier.

- For passport or any other identification document containing a photo: The certifier hereby declares that this document is a true copy of the original which has been duly seen and verified by the certifier and that the photo is a true likeness of the individual indicated on the document.
- For all other documents: The certifier hereby declares that this document is a true copy of the original which has been duly seen and verified by the certifier.

This certification must be present on each and every document – if a document has multiple pages you can either certify each page or certify the first page and write down the number of pages. The documents cannot be certified as a whole.

Documents must be in English. If they are not in English, then we will require a certified true copy of the original document PLUS a certified translation of this document.

Please ask the certifier to:

1. sign the document in original, not by electronic signature
2. indicate his/her profession (lawyer, notary or accountant) near certification
3. write the date of the certification
4. indicate contact details on certification

Example of Certification for Passport or any other document containing a photo:

The certifier hereby declares that this document is a true copy of the original document which has been duly seen and verified by the certifier and that the photo is a true likeness of the individual indicated on the document.

Mr John Smith

123, First Road, London, United Kingdom

johnsmith@email.com

Lawyer

11 January 2021

Example of Certification for all other documents which DO NOT contain a photo:

The certifier hereby declares that this document is a true copy of the original which has been duly seen and verified by the certifier.

Mr John Smith

123, First Road, London, United Kingdom

johnsmith@email.com

Lawyer

11 January 2021

Example of Certification for translation:

I, Mr John Smith, certify that I am proficient in English and Italian, and that this document is an accurate translation of the original Italian document, rendered to the best of my knowledge and ability.

Mr John Smith

123, First Road, London, United Kingdom

johnsmith@email.com

Translator

11 January 2021

Part 5: Commercials

Fast Offshore (FO) are pleased to provide a transparent pricing model for your consideration, so that you can have full visibility on your costs for the project.

Service	Total
One-time costs to Fast Offshore – Establishing Company in Curacao including first year's local representative/proxy fees, legal office fees and administration fees. <u>Time for registration 3 – 5 weeks</u>	\$ 7,400
Annual License fees including initial setup fees and local ISP service for compliance backups. <u>Time for issuance 1 week</u>	\$ 10,300
Initial Annual compliance and due diligence fees <u>Required as part of license application and maintenance</u>	\$ 1,700
Total Initial first year costs	\$ 19,400

ONGOING ANNUAL COSTS

Service	Total
Maintaining the Company in Curacao including annual local representative/proxy fees, legal office fees, chamber fees and administration fees.	\$ 4,800
Annual License fees including required local ISP service for compliance backups.	\$ 10,300
Annual compliance and due diligence fees <u>Required as part of license maintenance</u>	\$ 1,700
Total Annual Maintenance Costs	\$ 16,800

OPTIONAL ADDITIONAL SERVICE COSTS

Service	Total
Payment Accounts including: Visa/MC, and Various APMs (Alternate Payment Methods) depending on target market(s). (Subject to availability and approval) <u>Time to complete 3 – 4 weeks</u>	\$ 2,200
EU Settlement Account with IBAN (Subject to availability and approval) <u>Time to complete 3 – 4 weeks</u>	\$ 1,800
Establishing Holding Company on the British Virgin Islands including first year's local registered agent fees, registered office fees and administration fees. For Tax-Optimization purposes	\$ 1,850
Establishing a Payment Agent Company in Cyprus including first years local secretary fees, registered office fee, and government fees. (Typically used for Visa/MC accounts) <u>Time for registration 1-2 weeks</u>	\$ 3,250