



LICENSE CONDITIONS

ANJ Management Ltd. — Summary of Core Regulatory Obligations — October 2026 (v5 — Final)

! Holders of an Anjouan Internet Gaming License are required to comply at all times with the Computer Gaming Licensing Act 007 of 2005 and the conditions attached to their License. The principal obligations include the following.

SECTION 1 – LEGAL COMPLIANCE

Licensees (including officers, affiliates, and agents) must comply with all requirements imposed by the Computer Gaming Licensing Act 007 of 2005 and related regulations.

- Licensees must also comply with the KYC and AML Code of Conduct for Anjouan Internet Gaming Operators (final edition, 13 October 2026) (the “Code”), which is in effect.
- Where these License Conditions and the Code differ on a customer due diligence, monitoring, reporting or record-keeping requirement, the stricter requirement applies, without prejudice to applicable law or binding AOFA directions. Any inconsistency must be escalated promptly to AOFA.

SECTION 2 – ADVERTISING, MARKETING & TERRITORIAL RESTRICTIONS

- Advertising must not bring the Autonomous Island of Anjouan into disrepute or target under-age persons.
- Licensees must not knowingly target residents of excluded territories, including (non-exhaustively): Australia, Austria, Comoros, France, Germany, the Netherlands, Spain, the United Kingdom, the United States, jurisdictions subject to sanctions applicable under law or AOFA directions, jurisdictions subject to a FATF call for action (high-risk jurisdictions), or any other jurisdiction designated by the Anjouan Offshore Financial Authority (AOFA).
- Sanctioned jurisdictions, prohibited markets, FATF high-risk jurisdictions and FATF increased-monitoring jurisdictions are distinct categories and must be assessed as such in the licensee's risk assessment. A jurisdiction under increased monitoring is not an excluded territory by that status alone unless designated by AOFA.
- The list of excluded territories is non-exhaustive. Licensees are responsible for compliance with all applicable local laws in every jurisdiction in which they offer, market or make their services available, whether or not that jurisdiction is listed. The absence of a jurisdiction from the list is not a representation by AOFA or ANJ Management Ltd. that gaming activity there is lawful.
- Effective GEO-IP blocking should be implemented to ensure compliance with local laws in prohibited territories.

SECTION 3 – RESPONSIBLE GAMING

Licensees must establish and maintain procedures to identify players at risk of compulsive gambling and provide appropriate information, assistance, and access to support organisations.

Licensees must block players who have requested self-exclusion within 1 working day.

SECTION 4 – KYC & PLAYER DUE DILIGENCE

- Prior to any payout, licensees must verify player identity using, at minimum, a valid government photo ID and a recent utility bill proving place of residence.
- Identity, age and residence verification must be completed at the earliest of: (i) aggregate lifetime deposits reaching EUR 3,000 (or equivalent); (ii) the first withdrawal request, regardless of amount; or (iii) suspicious activity, regardless of amount. Verification must be completed before accepting a deposit that would bring cumulative deposits to or above EUR 3,000. Funds received before verification must be held in a restricted suspense balance, and no further deposits, real-money wagers or payouts are permitted until required checks are complete. Deposits are calculated and valued as set out in Articles 6.2 and 9.3.3 of the Code.
- Licensees must monitor for patterns indicative of elevated risk, including but not limited to: use of multiple payment methods under different names, third-party deposits, rapid deposit-then-withdrawal activity with minimal play, and transactions involving virtual assets.

SECTION 5 – JURISDICTIONAL AWARENESS

Licensees must take reasonable steps — obtaining legal opinions where necessary — to understand where interactive gaming is prohibited and must use best endeavours to prevent participation where such activity would constitute a criminal offence.

SECTION 6 – REPORTING & FINANCIAL REQUIREMENTS

- Licensees must submit reports to AOFA at intervals and in formats specified by the Authority.
- Suspicious activity reports and currency transaction reports must be filed in the format, and through the secure primary or contingency channels, specified in the AOFA adoption notice. Ordinary unsecured email is not an approved route for identity documents or reporting files.
- Licensees must maintain financial ratios as notified by AOFA from time to time.

SECTION 7 – AML/CFT CONTROLS

- Licensees must take all reasonable, risk-based steps, and all steps required by applicable law and the Code, to prevent money laundering, terrorist financing and related crimes, including:
 - Player identification and record-keeping (records retained for at least five years, as specified in the Code)
 - Sanctions and politically exposed person screening, and enhanced due diligence where elevated risk is identified
 - Suspicious transaction monitoring and reporting
 - Suspicious activity reports (SARs) filed promptly and no later than 24 hours after suspicion arises, to the AOFA-designated secure SAR channel and separately to the competent financial intelligence unit or other body where applicable law requires. An administrative report to AOFA does not replace a statutory report.
 - Currency transaction reports (CTRs) for completed incoming or outgoing funds movements, single or linked, of USD 10,000 or equivalent, on the weekly cycle specified in the Code
 - Staff training
 - Appointment of a suitably qualified Compliance Officer / MLRO and deputy, with direct access to senior management and independent authority to escalate and report concerns, who reports to AOFA through the channels specified in the Code
 - Enhanced monitoring for transactions settled in or involving virtual assets, including proportionate blockchain tracing and sanctions controls, with reporting through SARs and CTRs where suspicion or the CTR threshold applies.

SECTION 8 – KEY PERSONNEL & COMPLIANCE

Licensees must appoint:

- A Key Person, and
- A Compliance Officer — both reporting to AOFA on gaming compliance matters.

SECTION 9 – INTERACTIVE SITE SEAL

The official interactive site seal must be displayed site-wide in the website footer, using only the code provided by ANJ Management Ltd., without modification.

SECTION 10 – DISPUTE RESOLUTION (ADR)

- All licensees must participate in Alternative Dispute Resolution (ADR) where player disputes cannot be resolved amicably. ADR participation is at the licensee's cost.
- Licensees must use only an AOFA-approved ADR provider, as directed by AOFA.
- Licensees must clearly list their designated ADR provider in their player-facing Terms & Conditions, including the provider's name and contact information, so players can access ADR directly.

SECTION 11 – OWNERSHIP & LICENSE STATUS CHANGES

- Any change in beneficial ownership of 10% or more must be notified to AOFA within 10 business days.
- Licensees must notify AOFA if any gaming or gambling License held by the licensee or associated persons is suspended or terminated in any jurisdiction.

SECTION 12 – INCIDENT & MATERIAL CHANGE REPORTING

- Serious incidents or problems affecting operations or Anjouan's reputation must be reported within 3 working days.
- Material cybersecurity incidents affecting player data, funds, AML controls or reporting must be notified to the designated regulatory incident channel within 24 hours after discovery, with an initial account of known facts, impact and containment, followed by updates. This 24-hour period applies in place of the 3 working days above for such incidents, and any shorter legal notification period must also be met. An incident report does not replace a SAR where suspicious financial activity is present.
- Any material changes to information provided during application or thereafter must be notified promptly, where relevant to suspension or revocation considerations.

SECTION 13 – REGULATORY ENGAGEMENT

Licensees must attend meetings with AOFA when reasonably notified (generally not less than 5 business days' notice).

SECTION 14 – B2B SYSTEMS & SUPPLIERS

- Licensees must satisfy AOFA that their platform and content suppliers are fit and proper and hold a valid Anjouan B2B License or recognition certificate.
- Licensees must be able to demonstrate clear commercial and economic rationale for contracts with software, marketing, consultancy, or technology providers.
- Licensees must disclose to AOFA any significant cross-border B2B financial flows unrelated to regulated gambling activity, and any B2B settlements conducted in virtual assets.

SECTION 15 – BENEFICIAL OWNERSHIP TRANSPARENCY

Adopted September 2026 in alignment with FATF's updated Risks of Gaming and Gambling indicators. This section applies to all new license applications with immediate effect, and to existing licensees upon renewal of their license.

- Licensees must disclose to AOFA the use of nominees, trusts, foundations, or any shareholding arrangement structured in a manner that has the effect of remaining below the 10% notification threshold in Section 11.
- AOFA reserves the right to request beneficial ownership verification, including source of wealth documentation, for any beneficial owner regardless of percentage held.
- This includes beneficial owners who hold status via citizenship-by-investment programmes.
- Licensees must maintain current beneficial ownership records and make them available to AOFA upon request, on an ongoing basis rather than solely at application or renewal.

SECTION 16 – DECLARATION

I/we declare that I/we have read, understood and accept these License Conditions in their entirety, and agree to abide by them and by the Computer Gaming Licensing Act 007 of 2005 for the duration of the License and the KYC and AML Code of Conduct for Anjouan Internet Gaming Operators. I/we understand that failure to comply with these conditions may result in regulatory action by AOFA, including suspension or termination of the License.

Note: Only digital signatures are accepted. A wet-ink signature will not be considered valid.

Date (dd/mm/yyyy)**Full Name of Signatory****Title / Capacity****Digital Signature**

To be applied via the licensee's e-signature platform — this area does not accept typed text.