



## VENTURES CORP

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### NEWS RELEASE

May 10<sup>th</sup>, 2019

#### **CUV Ventures Corp. Central Bank PSD2 License Final Submission Timeline**

**Vancouver, BC – CUV Ventures Corp. (TSX-V: CUV)** is pleased to announce that, further to the news release dated [29<sup>th</sup> April 2019](#), the Company advises that Legal Counsel in Canada, Hogan Lovells, Company Director and, CEO of RevoluPAY S.L, Alfredo Manresa and, all other Company Directors, have worked intensively to prepare the supplementary documental requirements, requisitioned by the Central Bank in their written reply, previously communicated to shareholders and, dated [April 10<sup>th</sup> 2019](#).

#### **PSD2 License Supplementary Documental Requirements Update**

As per the news release dated [10<sup>th</sup> April 2019](#), the Company has been working intensively with legal counsel, on both sides of the Atlantic, to provide a timeline to successfully submit, any and all final documentation requisitioned by the Central Bank. The Company is now in position to offer the said timeline to shareholders:

**Information on Company Directors** – The central bank requested both updated background checks and, criminal record historical, for all four CUV and, RevoluPAY directors. Previous documents provided, valid for 90 days, had sadly expired, due to the unforeseen delays encountered, as per the news release dated [9<sup>th</sup> April 2019](#). Mr. Marshall, Mr. Manresa and, Mr. Lonis have successfully obtained said compliant documentation and, those documents issued outside of Europe, have been duly legalized and Hague apostilled, as per EU legal documentary requirements. Therefore, in the case of 3 directors, the Company has successfully completed this requirement and, is able to submit the documentation in question. In the case of Mr. Pettit, Company President and Chairman, the Company was informed yesterday by Canadian legal counsel, that the request made to the Canadian RCMP should result in the receipt of the Canadian criminal record report by, latest, [12<sup>th</sup> May 2019](#).

**Updated Information Concerning the Company's Outlook** – The Central Bank received the complete petition documentation, upon submission of the license application, in November 2018. However, similar to the aforementioned scenario, the delays associated with approval, rendered certain aspects of the previous documental submission as expired, under EU legal documental legislation. As such, the Company has merely redressed and extended the outlook into the future and, added the now functioning verticals which, in November 2018, were not yet functional. Certain other minor Central Bank requests have also been successfully completed.

## **Approximate Final Submission Date**

Firstly, the Company had previously submitted, as per the news release dated [10<sup>th</sup> December 2018](#), any and all documentation pertaining to the petition of the banking license to the Central Bank. In addition to the indefinite third-party contractually agreed PSD2 license currently in use by RevoluPAY, the Central Bank graciously permitted the Company, during this recent supplemental document preparation phase, to continue operating under the Central Bank exemption, as per Article 14, Under the Auspices of Law Decree 19/2018, 23 of November 2018, as explained to shareholders in the news release dated [7<sup>th</sup> Jan 2019](#). The license petition is today at a stage in which, the Company is simply submitting: updated documentation previously provided and, certain minor new requests, together with updated personal documentation pertaining to its directors in, what management deem, a final step in the approval process. Consequently, the Company expects to definitively submit all pending documental information between **20<sup>th</sup> and 24<sup>th</sup> May 2019** and, does not anticipate further delays in this regard, since the few elements remaining are merely administrative in nature and, do not currently pose any complications to management.

## **About CUV Ventures Corp.:**

CUV Ventures Corp. is a multi-asset, multidivisional publicly traded Canadian company deploying advanced technologies in the; Online Travel, Vacation Resort, Mobile Apps, Money Remittance, Mobile phone top-ups, Invoice factoring, Blockchain Systems, and Fintech app sectors.

Our flagship technology is RevoluPAY®, the Apple and Android multinational leisure payments and remittance app, powered by blockchain protocols, and aimed at the worldwide + [\\$595 billion](#) family remittance market. [Click here](#) to read more.

For further information on CUV Ventures Corp. (TSX-V: [CUV](#)) visit the Company's website at [www.cuvventures.com](http://www.cuvventures.com). The Company has approximately 134,873,000 shares issued and outstanding.

## **CUV VENTURES CORP.**

*"Steve Marshall"*

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**STEVE MARSHALL**  
CEO

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