

Player Complaints Handling Policy

HALCYON SUPER HOLDINGS BV

Status: FINAL

Version: 1.1

Date: 19 Aug 2026

Change/Approval History

Version	Date	Author	Approver	Notes
0.1	21 Jul 2025	LT		First Draft
1.0	25 Jul 2025	LT/CC	AM/PM	Signed-off
1.1	19 Aug 2026	LT		Update to the ADR section to document the execution of the agreement with CADRE

Contents

Section 1: Introduction & Policy Statement	3
1.1 Introduction	3
1.2 Applicable Laws, Regulation and Guidance	3
1.3 What are Player Complaints?	4
1.4 Policy Statement	4
1.5 Breaches and Exception Handling	4
1.7 Administration	5
Section 2: Roles and Responsibilities	6
2.1 The Board of Directors	6
2.2 The Senior Management	6
2.3 The Compliance Officer	7
2.4 All Employees	8
Section 3: Complaints Submission and Resolution Process	9
3.1 Who can Complain?	9
3.2 Acceptable Complaint Reasons	9
3.2 Complaint Window	10
3.3 Stages of Complaint Resolution	10
3.4 The Company's Responsibilities	12
3.5 Complaints Procedure Statement	12
Section 4: Alternative Dispute Resolution	14
4.1 Introduction	14
4.2 Offering Independent ADR Services	14
Section 5: Training	15
Section 6: Reporting and Record Keeping	16
6.1 Reporting	16
6.2 Record-Keeping	16
Section 7: QA and Compliance Testing	17
Appendix 1: Definitions	18

Section 1: Introduction & Policy Statement

1.1 Introduction

- (a) Halcyon Super Holdings BV, is a company incorporated with limited liability in Curacao (“Halcyon” or the “Company”). It owns and operates cloudbet.com - a gaming website offering an online sportsbook and casino where customers can place bets primarily in cryptocurrencies. Halcyon has been issued a gaming license (OGL/2024/328/0599) with the Curacao Gaming Authority (“CGA”).
- (b) Halcyon is committed to operating its business in compliance with all applicable laws, regulations and regulatory guidance. One of these legislative requirements is to have systems and controls in place to manage player complaints and disputes.
- (c) The purpose of this Player Complaints Handling Policy (this “Complaints Policy” or “Policy”) is to comply with these legislative requirements, while providing clear minimum standards and guidance for Halcyon and its staff to enable them to meet their personal and corporate obligations in regards to player complaints.
- (d) The implementation of the standards and controls as set out in the Policy is critical in ensuring that player complaints are managed effectively and in compliance with legislative requirements. Failure to comply with player complaint handling legislation could result in litigation financial penalties being levied against the Company, as well as the loss of the Company’s licence to conduct business.
- (e) The Policy applies to all activities of Halcyon, including its subsidiaries, and forms part of Halcyon’s governance framework. It is applicable to all staff of the Company, inclusive of all officers, directors, managers, administrators and support staff and is not limited to individuals working under a contract of employment but also includes temporary/contract staff and consultants.
- (f) Non-compliance with this Policy is a serious matter that may lead to disciplinary action, up to and including dismissal.

1.2 Applicable Laws, Regulation and Guidance

- (a) The Policy has been written to take into account, at a minimum, the following laws, regulations and guidelines:
 - (i) National Ordinance of the 20th December 2024 Containing Rules concerning Games of Chance (“National Ordinance on Games of Chance” or “LOK”)

- (1) Primary legislation governing Curacao's regulation on games of chance, including the online gaming sector.
- (ii) Player Complaints Policy Guidelines
 - (1) Primary regulation and guidelines covering player complaint handling issued by the CGA.

1.3 What are Player Complaints?

- (a) A Complaint is a written expression of dissatisfaction by a player relating to the Company's services, decisions, terms, or conduct, which indicates the player is unhappy and expects a response or resolution.
- (b) For the purposes of this Policy and the reporting requirements to the CGA (see section 6.1), a complaint is defined as when a player submits a Complaint Submission Form to the Company and/or escalates a matter directly to Alternative Dispute Resolution ("ADR").

1.4 Policy Statement

- (a) The Company is committed to handling player complaints and disputes in a transparent, fair and efficient manner.
- (b) The Policy includes proactive steps and processes for the Company, and its staff, to manage player complaints and disputes. This includes establishing the following:
 - (i) A clear Complaints Policy;
 - (ii) A straight forward Complaints submission and resolution process;
 - (iii) A Complaints procedure statement that is accessible to players on the Company's website and is clearly outlined in the Company's Terms and Conditions;
 - (iv) Mechanisms for customers to access independent ADR services; and
 - (v) Procedures that comply with all record keeping, regulatory reporting and auditing obligations.

1.5 Breaches and Exception Handling

- (a) Any breaches of this Policy must be reported as soon as possible to the Compliance Officer ("CO"). The CO will be responsible for notifying senior management, as well as any regulatory reporting or mitigation plans resulting from the breach.

- (b) Applications for exceptional handling regarding this Policy may be made to the CO. Applications must be made in writing and outline the proposed approach, including any risk mitigation. As a general rule, such applications will only be approved in rare circumstances, where there is no resulting breach of local regulatory requirements and risk mitigation is in place.

1.7 Administration

- (a) This Policy is owned by the CO and will be reviewed at least annually, or more frequently where there are significant regulatory or business changes that materially impact the Company.
- (b) The CO provides a report to the Company's senior management at least annually, as to the effectiveness of the Policy and related operational procedures. The report provides recommendations to management as to any proposed operational or policy enhancements.
- (c) This Policy must be reviewed and approved by senior management and the Board prior to implementation. Once approved, it is uploaded to the CGA portal for CGA evaluation.
- (d) All subsequent material amendments to this Policy will similarly require senior management and the Board's review and approval. Any updated versions with material amendments will be uploaded to the CGA portal.
- (e) This Policy is effective as of the date set forth in this document¹.
- (f) This Policy has been communicated to all relevant employees and all questions regarding this Policy should be directed at the CO, who can be contacted at compliance@cloudbet.com.

¹ The roll out of the requirements detailed within Halcyon's Player Complaints Handling Policy, will be in accordance with the timelines set forth within the CGA's Player Complaints Policy Guidelines Version 1.1.

Section 2: Roles and Responsibilities

2.1 The Board of Directors

- (a) The ultimate responsibility for ensuring the Company's policies, procedures and controls, in regards to handling player complaints, are appropriately designed and implemented remains with the Company and the Board of Directors ("Board").
- (b) The Board has primary responsibility for the following:
 - (i) Ensuring the Company has an effective player complaints handling oversight framework that is reasonably designed to ensure compliance with applicable laws and regulations;
 - (ii) Establishing and approving the player complaints handling framework, including establishing clear policies regarding management of player complaints;
 - (iii) Approving the Complaints Policy and subsequently approving any material amendments made to the Policy, as well as reviewing and approving annual reports regarding the Policy submitted by the CO;
 - (iv) Overseeing the structure and management of the compliance operations; and
 - (v) Setting the culture of compliance for the Company.

2.2 The Senior Management

- (a) The senior management is responsible for the implementation of this Policy. In particular, senior management has responsibility for the following:
 - (i) Ensuring the Company's compliance with relevant player complaints handling laws and regulations, including ensuring that this Policy is reviewed on an annual basis and any material changes are reported to the Board for approval;
 - (ii) Promoting and enforcing high standards of integrity;
 - (iii) Ensuring that all employees are adequately trained, so that they understand the relevant compliance standards and adhere to them;
 - (iv) Ensuring that relevant and appropriate player complaints handling controls and monitoring procedures are in place, in particular, that the CO is not obstructed in the execution of their duties;
 - (v) Establishing mechanisms for appropriate escalation of any issues regarding the handling of player complaints;
 - (vi) Reacting promptly and effectively to any compliance issues that arise;

- (vii) Ensuring adequate resources across the Company are devoted to player complaints handling; and
- (viii) Providing the Board with periodic reporting on player complaints handling, to keep them up to date and abreast of the current risks and strength of the implemented controls.

2.3 The Compliance Officer

- (a) The Company has appointed a CO, who will be responsible for the oversight of all activities relating to player complaints handling and providing support and guidance to the Board and senior management. In particular, the CO has responsibility for the following:
 - (i) Overseeing the design and implementation of an effective player complaints handling framework;
 - (ii) Developing and monitoring the player complaints handling framework to ensure it remains up-to-date and meets current applicable laws and regulations;
 - (iii) Overseeing all aspects of the Company's player complaints handling framework, including monitoring effectiveness and enhancing the controls and standards where necessary;
 - (iv) Reporting on the operational effectiveness of the player complaints handling processes to senior management and the Board, as well as to make suggestions for improvements where appropriate on an at least annual basis;
 - (v) Supporting and advising all business units in the implementation of this Policy;
 - (vi) Drafting and maintaining the Company's player complaints handling related policies and procedures in line with applicable regulatory requirements and industry best practices;
 - (vii) Overseeing the standards applied for complaint submission and resolution processes, alternative dispute resolution, record keeping, regulatory reporting and training of employees;
 - (viii) Reviewing internal escalations regarding player complaint handling related issues and determining any next steps;
 - (ix) Maintaining all records relating to player complaints;
 - (x) Providing guidance to employees on how to deal with any issues regarding player complaints handling;

- (xi) Acting as the main point of contact with relevant authorities in relation to player complaints handling;
- (xii) Monitoring and responding to legal and regulatory developments in relation to player complaints handling;
- (xiii) Planning, conducting and monitoring the internal training on player complaints handling; and

2.4 All Employees

- (a) All employees, particularly those in customer-facing roles (e.g. customer support representatives, VIP managers and marketing staff) have a responsibility as part of their duties to do the following:
 - (i) Acknowledging that failure to comply with this Policy can result in regulatory or legal measures against the Company. In addition, internal sanctions may be imposed for any breaches;
 - (ii) Familiarizing themselves with this Policy, as well as other policies and procedures under the player complaints handling framework and comply with them at all times;
 - (iii) Understanding the player complaints handling policies and procedures that are applicable to their business unit and applying them to their processes;
 - (iv) Participating in any player complaints handling training provided by the Company; and
 - (v) Reporting any actual or suspected breaches of, or attempts to bypass, the Policy to the CO.

Section 3: Complaints Submission and Resolution Process

3.1 Who can Complain?

- (a) Complaints can only be made by players who have registered for an account on the Company's platform.
- (b) Players are not allowed to sell, donate, rent out, lease, pawn, or pledge, under any title, any of their claims against the Company.

3.2 Acceptable Complaint Reasons

- (a) Players have the right to make a complaint regarding any part of their relationship with the Company or any incident related to their participation in a game of chance. This includes (but is not limited to):
 - (i) Deposit Issues;
 - (ii) Withdrawal Issues;
 - (iii) Bonus terms and conditions;
 - (iv) Account Closures or restrictions;
 - (v) Alleged errors or unfairness in game outcomes;
 - (vi) Responsible gaming issues;
 - (vii) Treatment of player balances;
 - (viii) KYC and verification;
 - (ix) Data protection;
 - (x) Technical or software issues;
 - (xi) AML concerns;
 - (xii) Issues with minors;
 - (xiii) Fraudulent games;
 - (xiv) Fraudulent practices;
 - (xv) License or regulation; and
 - (xvi) Unfair terms and conditions.

3.2 Complaint Window

- (a) Players may lodge a complaint free of charge, at any time, up to 6 months after the settlement of the bet or incident about which they are making a complaint.
 - (i) In the case of ante-post fixed odds betting the 6 month clock begins after the bet settlement, rather than when the bet was placed.
 - (ii) In the case of in-play sports betting, players must be advised that while they may submit a complaint within 6 months, prompt action may be necessary if the investigation may depend on data specific to the complaint, which may no longer be available after a short period, insofar as the Company cannot be reasonably expected preserve such data for a long period of time.

3.3 Stages of Complaint Resolution

- (a) Stage 1 - Customer Support Services
 - (i) The Company offers customer support services to players via email and live chat.
 - (ii) In the first instance, players can reach out to the customer support team via these channels. The customer support team will respond to customer queries and try to resolve any issues.
- (b) Stage 2 - Complaint Submission Process
 - (i) Where the customer support team is unable to resolve a player's issue, the player can lodge a formal complaint using the Company's official Complaint Submission Form ("form"). This form can be obtained from the customer support team. At a minimum, the form includes the following sections:
 - (1) Complainant's name, address, and place of residence;
 - (2) Complainant's username;
 - (3) Date of the complaint and date of the disputed event;
 - (4) Description of the conduct being disputed.

Note: The form is made available in English, as well as the language of the website that the player is using.
 - (ii) Players are expected to complete the form and return it through email to the Customer Support Team.
 - (iii) The Company may request supporting documentation from the player. Any additional information or documentation requested by the Company will be reasonable in the context of the complaint resolution.

(c) Stage 3 - Complaint Handling Timelines

(i) Responsible Gaming (“RG”) Complaints

- (1) Complaints related to RG are prioritized due to potential impact on player well-being. The Company will use its best efforts to resolve RG complaints within 5 business days from receiving them.
- (2) Complaints are categorized as related to RG where its related to:
 - a) Targeting Vulnerable Players;
 - b) The availability and/or timely implementation of self-exclusion and/or cooling-off; and
 - c) Other topics that are covered in the Company’s RG Policy.
- (3) Within 2 business days of receiving an RG complaint, the Company will:
 - a) Confirm receipt of the complaint in writing;
 - b) Provide an explanation of how the complaint will be processed; and
 - c) Provide a notice of the average timeline for resolution of such a complaint.
- (4) Where more time is required for the Company to make a reasonable and informed decision, players will be informed of the delay, which will not exceed 10 business days. If a delay is due to a lack of, or a slow response from the player, the resolution period may be extended for a further 10 business days.

(ii) All Other Complaints

- (1) The Company will assess and respond to all other types of complaints within 20 business days. If necessary, due to complexity, or lack of information, this period may be extended once by an additional 20 business days with prior written notice given to the player.
- (2) Within 5 business days of receiving a complaint, the Company will:
 - a) Confirm receipt of the complaint in writing;
 - b) Provide an explanation of how the complaint will be processed; and
 - c) Provide a notice of the average timeline for resolution of such a complaint.

(d) Stage 4 - Complaint Response and Resolution

- (i) A player will always receive a final determination of their complaint in writing. The response will include either:
 - (1) A reasoned final assessment of the outcome/resolution of the complaint with supporting evidence if necessary or applicable; or
 - (2) A detailed explanation for not handling the complaint².
- (ii) If the player is unsatisfied with the resolution and makes a further complaint to that effect, the player is informed that they may escalate the matter to an independent ADR entity.

3.4 The Company's Responsibilities

- (a) The Company will ensure that it:
 - (i) Offers ADR as an option for players (further details found in Section 4 below);
 - (ii) Will not restrict the rights of players to take legal action (except if mutually agreed under specific terms of ADR);
 - (iii) Makes the role of the CGA clear to the player in the Terms and Conditions; and
 - (iv) Will not restrict players ability to contact the CGA directly with regard to matters including but not limited to malpractice, breach of license conditions or whistleblowing.
- (b) The Company may use artificial intelligence ("AI") to help in responding to complaints, however, in the following situations the Company will ensure that communications with the player are conducted with a human:
 - (i) Complaints related to RG; and
 - (ii) Complaints that can be reasonably considered as complex.

Note: Where AI is utilised by the Company, the Company will ensure that they are reasonable in their solutions/recommendations and consistent across players with like-for-like complaints.

3.5 Complaints Procedure Statement

- (a) A Complaints procedure statement is made visible on the Company's website.

² If additional information is reasonably required to address the complaint fully, the Company should have requested this information within the initial 20 business day review period. Should the player not provide the necessary information within that time period, the Company can reject the complaint.

- (b) The Complaints procedure is clearly outlined in the Company's terms and conditions, which can be accessed on the Company's website.
- (c) The Complaints procedure statement includes the following information:
 - (i) Links to customer service contact channels and information on how to contact the Company;
 - (ii) Details around what players need to make a complaint and information on how to access the Complaint Submission Form;
 - (iii) Timelines for responses and resolution to submitted complaints;
 - (iv) Player rights to complain, including explicit rights to ADR services and regulatory escalation;
 - (v) An explanation of the potential consequences of the relevant ADR entity's decision and the manner in which this will affect the player's right to further legal and judicial recourse;
 - (vi) Details of the ADR process;
 - (vii) Contact information for the ADR provider(s); and
 - (viii) Clear information that the CGA does not mediate individual disputes, however, if a player believes the Company is in breach of regulations, they may contact the CGA.

Section 4: Alternative Dispute Resolution

4.1 Introduction

- (a) In order for the Company to be compliant with their license conditions as mandated by the LOK, the Company must offer independent ADR services to its players.

4.2 Offering Independent ADR Services

- (a) The Company offers independent ADR to its players through Curacao Alternative Dispute Resolution Entity (CADRE), operated by CADRE B.V., a private limited company registered under the laws of Curacao under registry number 165229 with registered address at Scharlooweg 39, Willemstad, Curacao.
- (b) The Company ensures the following regarding these services:
 - (i) Full details of the ADR process are included in the Company's Terms and Conditions;
 - (ii) An agreement with CADRE, a certified ADR entity found on the CGA's certified ADR Providers list, has been executed and uploaded to the CGA Portal;
 - (iii) Where complaints cannot be resolved internally, players are entitled to escalate the matter to the independent ADR provider, free of charge (i.e. the Company will bear the costs of the ADR process);
 - (iv) Once the ADR process has been completed it cannot be recommenced by either the player, or the Company, with another ADR entity;
 - (v) In the event that the player drops out of the ADR process (where it has already begun), the player will not be given the right to resurface the dispute in the future;
 - (vi) Provisions of ADR Services are mandatory. However, the Company may set ADR parameters to prevent abuse.
 - (vii) Transparency and compliance with ADR decisions and regulatory updates.

Section 5: Training

- (a) All the Company's employees are expected to be fully aware of the Company's Player Complaints Handling Policy.
- (b) Every employee shall read and comply with this Policy.
- (c) The Company ensures that, where needed, its employees receive mandatory training at regular intervals.
- (d) All training records and attendance lists shall be documented and kept for not less than 5 years for audit purposes.
- (e) The training includes but is not limited to:
 - (i) Conducting sensitive and structured conversations with players (including how to handle player interactions professionally and effectively); and
 - (ii) Directing player complaints through the relevant escalation channels to be handled in accordance with this Policy.
- (f) All new hires will be provided access to the Company's Player Complaints Handling Policy as part of the new employee orientation.
- (g) Targeted and tailored training will be given to employees depending on their job roles.

Section 6: Reporting and Record Keeping

6.1 Reporting

- (a) The CO ensures that the Company has appropriate internal management information, that allows them to assess and monitor the effectiveness of the player complaint handling processes and that appropriate reporting is provided to:
 - (i) Senior management and the Board (on a periodic basis to allow them to understand and assess the status of the player complaints handling framework); and
 - (ii) External Authorities (as per reporting requirements and other situations as appropriate).
- (b) The CO will:
 - (i) Submit reports to the CGA on 15 Jan and 15 Jun every year. These reports will be based on the complaints submitted to the Company, since the previous reporting period, by players using the Complaints Submission Form³.
 - (ii) The report will summarise the following:
 - (1) Total number of complaints made;
 - (2) Total number of settled complaints (upheld and rejected);
 - (3) Number of pending or unresolved complaints;
 - (4) Number of complaints by category;
 - (5) Number referred to ADR; and
 - (6) Number and details of complaints for which a player has taken legal action.

6.2 Record-Keeping

- (a) Records of unresolved complaints and/or complaints that have been escalated to ADR or legal proceedings will be kept for the lesser of 5 years or the relevant time stipulated by data protection, statute of limitations or other relevant laws or guidelines.
- (b) When requested, the Company will make available to the CGA records of complaints received, as well as any disputes that are pending resolution.

³ The first reports will be submitted on 15 Jan 2026.

Section 7: QA and Compliance Testing

- (a) The CO will undertake:
 - (i) Regular spot checks of the player complaint handling related controls and procedures to ensure compliance with this policy, and maintain records of such checks; and
 - (ii) An annual review in relation to the effectiveness of the player complaints handling framework and provide a report to senior management and the Board.
- (b) The results of the annual review, amongst other things, will inform the CO whether any additional QA or Compliance Testing needs to be conducted on specific areas of the framework.

Appendix 1: Definitions

(a) The following terms shall have the following meaning:

- (i) “ADR” means Alternative Dispute Resolution;
- (ii) “CGA” means Curacao Gaming Authority;
- (iii) “CO” means Compliance Officer;
- (iv) “Complaint” means a player has submitted a Complaint Submission Form to the Company and/or escalated a matter directly to Alternative Dispute Resolution (“ADR”).
- (v) “Dispute” means a complaint that has not been resolved to the players’ satisfaction through the internal complaints process and has been escalated, either within the organization or to an independent third party (e.g. an ADR provider or court of law);
- (vi) “Games of Chance” means any game in which one or more customers, in exchange for the payment of money or monetary value, compete for prizes in the form of money or monetary value, and the outcome of which is determined either by chance only or by a combination of chance and players’ insight or skill, with no possibility for players to significantly influence the outcome, including sports betting and poker;
- (vii) “Halcyon” or the “Company” means Halcyon Super Holdings BV;
- (viii) “LOK” is the National Ordinance on Games of Chance law of Curacao;
- (ix) “Operator” is a holder of a B2C license from the Curacao Gaming Authority (or holder of an Orange Digital Seal “Certificate of Operations”);
- (x) “Player Interaction” means any written communication initiated by a player and directed to the Company’s customer support team. This includes general enquiries, feedback, or requests for information, assistance, or clarification.
- (xi) “RG” means responsible gaming;
- (xii) “Vulnerable Person” is defined in Curacao Law as:
 - (1) Under 18 years of age;
 - (2) Has no, or insufficient, control over his or her gambling behaviour, because of which he or she is, or threatens to become, addicted to one or more Games of Chance and, as a result, may cause harm to himself or herself or to other people;

- (3) Has been banned from playing any Game of Chance either by force or at his or her own request; or
- (4) Has been declared bankrupt.