



ADR CURAÇAO B.V.
ALTERNATIVE DISPUTE RESOLUTION SERVICES

SERVICE AGREEMENT

BETWEEN

ADR Curaçao B.V.
(hereinafter referred to as the “Provider”)

AND

NAVY BLUE VENTURES N.V.
(hereinafter referred to as the “Operator”)



This Service Agreement ("**Agreement**") is made and entered into as of **March 3, 2026** by and between:

ADR Curaçao B.V., a private limited liability company incorporated under the laws of Curaçao, with its registered office at Kinikiniweg 2, Curaçao, registered with the Curaçao Chamber of Commerce under number 171926, and duly registered as an Alternative Dispute Resolution (ADR) service provider with the Curaçao Gaming Authority (hereinafter referred to as "**Provider**"),

and

NAVY BLUE VENTURES N.V., a company incorporated under the laws of Curaçao, with its registered address at Z/N, ZUIKERTUINTJEWEG, WILLEMSTAD, Curaçao, and holder of a valid gaming license issued by the Curaçao Gaming Authority (CGA) under the Landsverordening op de Kansspelen (LOK) (hereinafter referred to as "**Operator**").

The Provider and the Operator shall be referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

- A. The Operator is required under Article 5.3 of the LOK to engage a certified ADR entity to offer players a transparent and independent mechanism for resolving disputes as part of their complaint escalation process.
- B. The Provider confirms it holds an official certification from the CGA, with number CGA/ADR/2025/06 to provide alternative dispute resolution (ADR) services to CGA licensed B2C operators.
- C. The Parties intend for this Agreement to govern the provision of independent and impartial ADR services in accordance with the LOK requirements and CGA Guidelines.

1. DEFINITIONS

ADR Entity – means the Provider acting as a certified body authorized by the CGA to offer independent ADR services.

Binding Decision – means a final resolution issued by the Provider which the Operator is contractually and regulatorily obligated to implement without further delay.

CGA – means the Curaçao Gaming Authority, the regulatory body responsible for the issuance of licenses and oversight of gaming activities under the LOK.



Complaint – means an expression of dissatisfaction made by a player to the Operator related to the outcome of a gambling transaction, the manner in which the gaming service is managed, or any other aspect of the gaming experience.

Dispute – means a Complaint that has not been resolved to the player's satisfaction through the Operator's internal complaints procedure and has been referred to the Provider for independent resolution.

Effective Date – means the date of the last signature to this Agreement, marking the commencement of the services.

Fee Schedule – means the detailed list of service costs and payment terms as specified in Annex A.

Gaming Logs – means the technical data and transaction records generated by the Operator's systems, essential for the Provider to adjudicate technical or wagering disputes.

Rules of Procedure – means the set of operational rules and processes established by the Provider for handling and resolving Disputes, as approved or amended to comply with CGA Guidelines.

2. SUBJECT MATTER OF THE AGREEMENT

- 2.1.** The Provider shall provide the Operator with independent and impartial ADR services in accordance with the LOK, the CGA ADR Guidelines, and the terms of this Agreement.
- 2.2.** The Provider shall be responsible for the independent review, mediation, and resolution of Disputes referred to it by players.
- 2.3.** The Operator hereby acknowledges and unconditionally agrees to be bound by the Provider's Rules of Procedure, as amended from time to time. The Rules of Procedure form an integral part of this Agreement, and any breach of the Rules shall be considered a material breach of this Agreement.
- 2.4.** The Provider shall ensure that the ADR process is conducted in accordance with the principles of independence, transparency, and fairness. All decisions issued by the Provider must be well-substantiated and based on a reasoned analysis of the facts and applicable rules.
- 2.5.** The Operator acknowledges and agrees that any Binding Decision rendered by the Provider shall be final and implemented by the Operator without delay.



2.6. The scope of the ADR services covers all Disputes arising from the Operator's gaming activities, including:

- 2.6.1.** Wagering and financial transaction disputes;
- 2.6.2.** Application of bonus and promotion terms;
- 2.6.3.** Account management, including suspension and closure;
- 2.6.4.** RNG outcomes and technical integrity of the games;
- 2.6.5.** Compliance with responsible gaming and self-exclusion requirements.

2.7. The Provider shall resolve each Dispute within the mandatory timeframe of 90 days from the date the Dispute was referred to the Provider, unless an extension is permitted under the CGA ADR Guidelines.

3. SCOPE OF SERVICES

3.1. The Provider shall handle all types of player Disputes arising from the Operator's gaming services, including but not limited to:

- 3.1.1.** Wagering and financial transaction disputes across all verticals, including Sports, Casino, Poker, and LIVE Dealer;
- 3.1.2.** Disputes regarding the application of promotional terms, bonuses, and alleged bonus abuse;
- 3.1.3.** Technical integrity disputes, including Random Number Generator (RNG) outcomes and software malfunctions;
- 3.1.4.** Deposit and withdrawal disputes involving both FIAT and virtual assets;
- 3.1.5.** Responsible gaming and self-exclusion enforcement matters;
- 3.1.6.** Player identity verification and account management disputes;
- 3.1.7.** Disputes related to alleged fraudulent activity, multi-accounting, and account takeovers (ATOs);
- 3.1.8.** Issues regarding jurisdictional compliance and legal demand letters from players.

3.2. Discretion to Refuse: the Provider has the discretion to refuse to adjudicate a Dispute only on reasonable and documented grounds and shall notify both the Player and the Operator of such refusal and the reasons thereof. The Provider may refuse to adjudicate a Dispute only in the following circumstances:

- 3.2.1.** The internal Complaint handling process has not been fully completed by the Operator; provided that such process shall be deemed completed if the Operator has issued its final response to the Player or if thirty (30) days have elapsed since the complaint was submitted to the Operator;



- 3.2.2.** The Dispute is found to be evidently frivolous or vexatious;
- 3.2.3.** The matter is currently under consideration by a court or another certified ADR provider;
- 3.2.4.** A conflict of interest exists that prevents impartial adjudication, in which case the Provider shall promptly inform the Parties.
- 3.3. Technical Infrastructure:** The Parties confirm that Complaints shall be filled by a ADR compliance seal (the " Compliance ADR Seal"). The Provider will provide Compliance ADR Seal, which is integral part of technical infrastructure for provision of ADR service. The Provider will issue invoices for provision of Compliance ADR Seal as per Annex A. The Provider entitled to use third party providers for provision of Compliance ADR Seal to the Operator.
- 3.3.1.** The Operator is obligated to display the operational and valid Compliance ADR Seal prominently on its platform;
- 3.3.2.** The Compliance ADR Seal must have the operational and valid Complaints (ADR) section through which Complaint shall be filed and submitted to Provider to facilitate the mandatory 90-day resolution timeframe.

4. RIGHTS AND OBLIGATIONS OF THE PARTIES

4.1. The Provider shall:

- 4.1.1.** Conduct the ADR process independently and impartially, ensuring sufficient legal and industry expertise in handling the Dispute ;
- 4.1.2.** Deliver well-substantiated decisions based on evidence and reasoned analysis in accordance with established Rules of Procedure;
- 4.1.3.** Resolve each Dispute within the mandatory timeframe of 90 days from the initial referral;
- 4.1.4.** Maintain strict confidentiality regarding all information gained during the ADR process, except where disclosure is required by the CGA;
- 4.1.5.** Notify the Operator within two (2) business days if the Provider is removed from the CGA's Certified ADR provider list.

4.2. The Operator shall:

- 4.2.1.** Bear all costs associated with the ADR process, including applicable fees set out in Annex A, provided that such costs are documented and directly arising from the Dispute;



- 4.2.2.** Cooperate fully with the Provider by providing timely and complete access to all necessary data, gaming logs, and documentation required to adjudicate the Dispute;
- 4.2.3.** Implement the Provider's Binding Decision without delay and in good faith;
- 4.2.4.** Clearly identify the Provider as its certified ADR entity on its website and within its Terms and Conditions;
- 4.2.5.** Ensure the compliance seal is active and provides a direct link to the Provider's dispute submission portal.
- 4.3** The Operator shall maintain and preserve all relevant transaction records, player account data, and technical gaming logs for a minimum period of twelve (12) months to ensure compliance with the Provider's Rules of Procedure regarding the admissibility of Disputes.
- 4.4** The Operator must submit a copy of the current Terms and Conditions and Player Complaints Policy to ADR Curaçao B.V. upon signing of this Agreement.
- 4.5** The Operator must provide the Provider with updated Terms and Conditions and/or and Player Complaints Policy whenever they are revised and must also ensure that the updated Terms and Conditions and/or Player Complaints Policy are published on the Operator's website.

5. FEES AND PAYMENT

- 5.1.** The Operator shall pay the Provider fees for the provision of ADR services as set out in Annex A (Fee Schedule) of this Agreement.
- 5.2.** All fees associated with ADR services are charged regardless of the outcome of any individual Dispute to ensure the Provider's independence and impartiality.
- 5.3.** The fees for the ADR services provided under this Agreement consist of:
 - 5.3.1.** A fixed annual or fixed semi-annual fee for the maintenance of the ADR technical infrastructure and the compliance seal, as specified in Annex A;
 - 5.3.2.** A per-case basis fee for the adjudication of each individual Dispute referred to the Provider.
 - 5.3.3.** The Provider will issue an invoice with initial retainer fee of EUR 1000 for provision of ADR services. The Provider will deduct fees for ADR Compliance Case from initial retainer fee. Once the initial retainer amount has been used up, an additional amount will be issued. After 6 months to a year, the Provider will assess the amount of ADR complaints has a right to decide to increase initial retainer fee as per its discretion, provided that the Provider gives the Operator at least thirty (30) days' prior written



notice of such increase. If during a calendar year the amount on retainer has not been used, the remaining amount will be transferred to the following calendar year.

5.4. Invoices for the flat fee shall be issued annually or semi-annually in advance, depending on the billing cycle selected in Annex A.

5.5. The Provider reserves the right not to commence the adjudication of an ADR Complaint until proof of payment of the applicable per-case fee is received.

6. TERM AND TERMINATION

6.1. This Agreement shall commence on the Effective Date and remain in force for an indefinite period, unless terminated by either Party with 90 days' prior written notice.

6.2. This Agreement may be terminated immediately by either Party:

6.2.1. In case of a material breach of the terms of this Agreement;

6.2.2. If the Provider loses its official Certification or good standing with the CGA;

6.2.3. If the Operator's gaming license is suspended or revoked by the CGA .

6.3. Regulatory Notification: The Provider must notify the Operator within two (2) business days if the Provider is removed from the CGA Certification List.

6.4. Ongoing Cases: Upon termination, the Parties shall cooperate to ensure an orderly transition. The Provider shall complete any ADR process already in progress at the time of termination, unless otherwise directed by the CGA.

6.5. Upon termination of this Agreement, the Provider shall refund to the Operator any unused portion of Initial Retainer Deposit, calculated as of the effective date of termination, after deduction of any fees for ADR cases handled in accordance with the fee schedule set out in Annex A. Such refund shall be made within thirty (30) days following the termination date. For the avoidance of doubt, any other Fees already incurred under this Agreement shall not be refundable.

6.6. In the event the Provider notifies the Operator of an increase of the initial retainer fee in accordance with Clause 5.3.3, the Operator shall have the right to terminate this Agreement effective as of the proposed date of such increase by providing written notice to the Provider prior to the effective date of the increase.

7. CONFIDENTIALITY AND DATA PROTECTION

7.1. The Parties shall maintain the highest level of confidentiality regarding all non-public information, player records, and case-related data gained during the ADR process. Such



information may only be disclosed if required by the CGA, Curaçao law, or other applicable regulatory authorities.

7.2. The Provider shall process all personal data of players and Operator's personnel in strict compliance with the Curaçao Data Protection Framework and other applicable privacy laws.

7.3. To ensure data security and integrity, the Provider shall:

7.3.1. Implement appropriate technical and organizational measures to prevent unauthorized access or accidental loss of data;

7.3.2. Retain player records and Dispute data only for as long as required by the LOK and CGA Guidelines;

7.3.3. Ensure that all digital records of financial and gaming transactions remain accessible for regulatory oversight on secure servers.

7.4. The Operator is responsible for informing players that their personal data will be shared with the Provider for the purpose of resolving escalated Disputes, as part of its regulatory transparency obligations.

8. LIABILITY

8.1. The Provider, its employees, and its adjudicators shall not be liable to the Operator, any player, or any third party for any acts or omissions performed in good faith in the course of providing ADR services under this Agreement and the LOK framework, except in cases of gross negligence, wilful misconduct or fraud.

8.2. To the maximum extent permitted by law, the Provider shall not be liable for any indirect, special, incidental, or consequential damages, including but not limited to loss of profits, revenue, or data, arising out of or in connection with an ADR process or a Binding Decision.

8.3. The Provider's liability for any direct damages arising under this Agreement, regardless of the form of action, shall be limited to the total amount of fees paid by the Operator to the Provider for the specific ADR Case giving rise to the claim.

8.4. The Operator shall indemnify and hold the Provider harmless from any claims, damages, or costs (including legal fees) arising from the Operator's failure to implement a Binding Decision or for providing inaccurate or misleading evidence during the ADR process.

8.5. Each Party (the "Indemnifying Party") shall indemnify, defend and hold harmless the other Party and its directors, officers, employees and agents (the "Indemnified Party") from and against any and all liabilities, claims, demands, damages, losses, costs and



expenses (including, without limitation, reasonable attorneys' fees and documented out-of-pocket expenses) arising out of or in connection with:

- (a) any breach by the Indemnifying Party of this Agreement; or
- (b) the Indemnifying Party's failure to comply with applicable laws, regulations, or the applicable CGA Guidelines in connection with the performance of its obligations under this Agreement.

9. GOVERNING LAW AND JURISDICTION

- 9.1.** This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of Curaçao, including the LOK and all applicable directives issued by the CGA.
- 9.2.** Any disputes, controversies, or claims arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination, shall be subject to the exclusive jurisdiction of the courts of Curaçao.

10. MISCELLANEOUS

- 10.1.** This Agreement, including its Annexes, constitutes the entire agreement between the Parties concerning the subject matter hereof and supersedes all prior agreements, understandings, or arrangements, whether oral or written.
- 10.2.** Any amendment to this Agreement must be made in writing and signed by both Parties.
 - 10.2.1.** Notwithstanding the above, the Provider reserves the right to amend its internal ADR Procedure Rules to remain in compliance with updated CGA Guidelines.
 - 10.2.2.** The Provider shall provide the Operator with immediate written notice of any such regulatory amendments.
- 10.3.** Assignment: Neither Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party, except where such assignment is required by law or directed by the CGA.
- 10.4.** Severability: If any provision of this Agreement is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect.
- 10.5.** Language: This Agreement is executed in the English language. In the event of any discrepancy or conflict between the English version and any translation thereof, the English version shall prevail.
- 10.6.** Electronic Communications: The Parties agree that electronic document exchange shall be used for the purposes of communication and execution of documents under



this Agreement. Any notices, documents, requests, or other communications sent by email to the email addresses specified in the Parties' details of this Agreement shall be deemed duly delivered and legally binding upon receipt, unless otherwise expressly provided herein.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

**Signed for and on behalf of
ADR Curaçao B.V.**

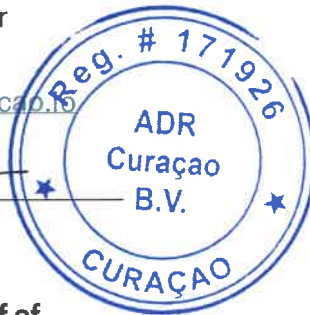
Name: Carlos Oquendo

Title: Managing Director

Date: March 3, 2026

Email: Legal@adr-curacao.io

By:  ★



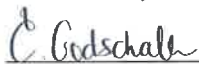
**Signed for and on behalf of
NAVY BLUE VENTURES N.V.**

Name: IGA TRUST B.V.

Title: Managing Director

Email: Claire@igatrust.com

Date: March 3, 2026

By: 

[The remainder of this page is intentionally left blank. Signature page follows.]



Annex A to the SERVICE AGREEMENT dated 03 March 2026

Fee Schedule

This Annex is an integral part of the Service Agreement. All fees are denominated in Euros (€) and are exclusive of VAT and any other applicable local taxes or surcharges.

Service Type	Fee Amount	Conditions
ADR Complaint Case	€ 175	Per individual Dispute registered
Initial Retainer Deposit	€ 1,000	Mandatory upfront deposit; subject to increase based on case volume (with at least 30 days' prior written notice).
Compliance ADR Seal	€ 395 / month	Billed annually in advance (€ 4,740 / year).
Compliance ADR Seal	€ 449 / month	Billed semi-annually in advance (€ 2,694 every 6 months).
Filing fee	€ 50	Per approved case and will be waived the 1 st year.

SUPPLEMENTARY PAYMENT TERMS

1. Compliance ADR Seal service (both annual and semi-annual options) must be paid in full in advance.
2. Invoices are payable in 15 days after the receipt. The adjudication of an ADR Case will not commence until proof of payment is provided to the Provider.
3. The ADR Case Fee (€ 175) and the filing fee (€50) shall be deducted from the Operator's Initial Retainer Deposit upon the formal registration of an approved Dispute.
4. The Operator is required to replenish the Retainer Deposit once the balance falls below € 400.



ADR CURAÇAO B.V.
ALTERNATIVE DISPUTE RESOLUTION SERVICES

**Signed for and on behalf of
ADR Curaçao B.V.**

Name: Carlos Oquendo
Title: Managing Director
Date: March 3, 2026
Email: Legal@adr-curaçao.io

By: *Carlos Oquendo*



**Signed for and on behalf of
NAVY BLUE VENTURES N.V.**

Name: IGA TRUST B.V.
Title: Managing Director
Email: Claire@igatrust.com
Date: March 3, 2026

By: *C. Godschalk*

NAVY BLUE VENTURES N.V. - ADR Service agreement_ADR Curacao B.V._2026 Final

Final Audit Report

2026-04-13

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