

Service Agreement

Entered into on **1st April 2024 (effective date)**

between:

Spinops Ltd, (hereinafter '**Provider**'), a company incorporated in Cyprus, having registration number HE 435042 with registered office at LORDOU, VYRONOS, 61, LUMIEL BUILDING, 4TH FLOOR, LARNACA, 6023 CYPRUS

and

Squareball B.V. (hereinafter '**Squareball**'), a private limited company organised and existing in Curacao, registered at the Trade register of the Chamber of Commerce and Industry in Curaçao under number 165402, having its registered office at Emancipatie Boulevard, Dominico F. 'Don' Martina 31, Willemstad, Curaçao

The Parties are collectively referred to as 'the Parties'.

Whereas:

- A. Squareball is a company that operates gaming sites;
- B. The Provider is in the business of providing services, including but not limited to: software, human resources, and payments-related services;
- C. Squareball engaged the Provider to introduce service solutions to be used by Squareball in its operations;
- D. Squareball engaged the Provider for holding and managing End Customer funds on Provider's bank account.

Therefore the Parties have agreed as follows:

1. Definitions

- 1.1. For the purposes of this Agreement and the Schedules referred to herein, the following definitions apply unless the context explicitly requires otherwise.
 - 1.1.1. "Agreement" shall mean this Agreement and all annexes and schedules hereto;
 - 1.1.2. "Squareball Business" means the business of Squareball consisting in the provision of gambling services to End Customers by means of remote communications via the Gaming Sites;
 - 1.1.3. "Gaming Sites" means linko.gg, spinokkio.com, pelikioski.com, pelisali.com, and all their variants, including country-specific variants, fully licensed by, and



operated by Squareball and any other websites as may be notified by Squareball to Provider from time to time.

- 1.1.4. "Services" shall mean services provided by Provider under this Agreement, as described in more detail in clause 2.1. and 2.2.
- 1.1.5. "Solution" shall mean any particular payment solution or payment method sourced, procured, or in any other way introduced by Provider to Squareball under this Agreement as part of Services.
- 1.1.6. "Supplementary Agreement" shall mean an agreement defined in clause 2.3 of this Agreement.
- 1.1.7. "End Customer" shall mean a natural person who is the ultimate consumer of the gambling services provided by Squareball.
- 1.1.8. "Total Net Gaming Revenue" shall be calculated as the aggregate wagers/entry fees received from "End Customers" across Squareball's gaming operations applicable to this Agreement, less any prizes, winnings and bonuses paid out to "End Customers", as determined from Squareball's records for the applicable period.

2. Supply of Services

2.1. Client hereby appoints Provider, who accepts, under the terms and conditions stipulated in this Agreement, to source, procure, develop, improve, implement, and integrate Solutions suitable for use in relation to Squareballs' Business by their customers ("Services").

2.2. By way of example only, the Services may consist of:

- 2.2.1. Identifying suitable payment methods and competent payment providers;
- 2.2.2. Procuring services from competent payment providers for servicing Squareballs Business and integrating the said services;
- 2.2.3. Procuring services from competent advertising agencies and affiliate program providers for servicing Squareballs Business;
- 2.2.4. Negotiating with such providers the commercial terms for the provision of services, on as favourable terms as possible;
- 2.2.5. Liaising with and assisting Squareball in relation to the integration of procured payment and advertising solutions with the aim of implementing the solutions in the most efficient and cost-effective ways;
- 2.2.6. Providing assistance and settlement of funds;
- 2.2.7. Providing back-end software platform and other software and hardware services for operating the websites;
- 2.2.8. Providing the human resources necessary to operate the business

In addition to the aforementioned examples, the Parties may agree from time to time on additional services which may be conveniently carried out in connection with



Services.

- 2.3. The Parties acknowledge and agree that the substance and extent of Services may considerably vary for different Solutions. Accordingly, the Parties agree that with respect to each particular Solution they will enter, if necessary, into a supplementary agreement where they will regulate any additional matters and the Parties' respective obligations particular to that Solution ("Supplementary Agreement"). Each Supplementary Agreement shall form an integral part of this Agreement. In case of any discrepancy between any Supplementary Agreement and this Agreement, the provisions of this Agreement shall prevail.

3. Rights and Obligations of the Parties

- 3.1. Provider shall provide Services under this Agreement on a "best effort" basis.

3.2. Provider:

- 3.2.1. shall notify Squareball immediately upon signing by Provider of an agreement with a third party in relation to a Solution and commercial terms of such third party agreement;
- 3.2.2. shall do everything necessary to maintain the functioning of a Solution for as long as the Solution is used by Squareball;
- 3.2.3. shall promptly notify Squareball about any material change of circumstances relating to any Solution;
- 3.2.4. shall use best endeavours to replace the Solution which may no longer be used with an equivalent one;
- 3.2.5. shall ensure that for every Solution, it enters into a proper and enforceable contract with the competent service provider, which contract imposes all necessary obligations on the said service provider as required in terms of anti-money laundering, payment services, personal data protection, confidentiality, and other applicable and relevant legislation;
- 3.2.6. shall use information received from Squareball, in particular personal data, strictly and exclusively for the purposes of fulfilling its obligations under this Agreement;
- 3.2.7. shall keep appropriate records to enable Squareball to verify all information related to every particular Solution and the Services in general.

- 3.3. Provider shall have the right to source, procure, and conclude agreements in its own name with third parties for the purpose of introducing Solutions under this Agreement on the basis of general parameters specified by Squareball, provided that Squareball shall have the right to refuse to implement any particular Solution introduced by Provider at its discretion on reasonable grounds. Such reasonable grounds shall include, but not limited to:



- 3.3.1. The solution does not conform to the general parameters specified by Squareball;
 - 3.3.2. the Solution, or an arrangement which is essentially the same as the Solution, is already in use by Squareball;
 - 3.3.3. the cost of the Solution for Squareball as introduced by Provider, (excluding Provider's fees) is higher compared to the cost Squareball would have incurred if it procured the Solution directly;
 - 3.3.4. the use of the Solution may negatively impact Squareball reputation;
 - 3.3.5. The use of the Solution is prohibited in terms of legislation and regulation applicable to Squareball.
- 3.4. In case a Solution is refused by Squareball under clause 3.3, the said Solution shall be deemed not to form part of this Agreement. Squareball shall not be liable for any damages to Provider as a result of the said refusal.
- 3.5. Squareball declares that it is authorised to accept inward and outward payments from its customers in the course of its business.
- 3.6. Squareball:
- 3.6.1. shall cooperate with Provider to implement Solutions efficiently;
 - 3.6.2. shall obtain from its customers complete and accurate information necessary for the payment processing in terms of the relevant Solution and shall provide the said information to Provider or to the relevant competent third party, as the case may be, strictly and solely for the purposes of proper carrying out of payment transaction processing under the Solution;
 - 3.6.3. shall comply with regulations applicable to Squareball Business and relevant to this Agreement;
 - 3.6.4. shall use the Solutions only in respect of transactions relating to Squareball Business;
 - 3.6.5. shall keep adequate records to enable the proper performance of Solutions.
 - 3.6.6. shall promptly inform the Provider of any material change of Squareball circumstances relevant to the provision of Services.
- 3.7. The Parties shall cooperate in good faith to ensure efficient implementation of each Solution.
- 3.8. The Parties acknowledge that in respect of the personal data of Squareball customers Squareball is the data controller.
- 3.9. Provider acknowledges and accepts that Squareball has no exclusivity obligation to Provider. Squareball has been using and shall continue to use a variety of payment services in conjunction with the use of Provider Services and Solutions introduced by Provider.



4. Fees

- 4.1. In consideration of the provision of Services by the Service Provider under this Agreement, Provider shall receive a Service Fee equal to 90% of the "Total Net Gaming Revenue" generated by Squareball across all gaming operations under this Agreement (the "Service Fee"). The remaining 10% of the "Total Net Gaming Revenue" shall be retained by the Customer.
- 4.2. The Service Fee herein serves to compensate the Provider for its comprehensive suite of services, which includes but is not limited to, the evaluation, selection, integration, customization, implementation, and ongoing management of the Solutions provided herein. Furthermore, the Service Fee encompasses compensation for the Provider's administrative and managerial oversight of the Solutions and Services.
- This compensation structure is established to correlate the Provider's remuneration directly with the measurable outcomes of Squareball's gaming operations, as directly supported by the Provider's Solutions.
- 4.3. Provider shall send all invoices to Squareball.
- 4.4. The fees shall be payable at the end of each settlement period, as may be more specifically agreed between the Parties in writing.
- 4.5. The Provider shall have the right to enforce the payment obligation under Clause 4.1 of the Agreement and pursue any claims and demands under the Agreement on Squareball.
- 4.6. In the event that the Total Net Gaming Revenue results in a negative amount for the settlement period, no Service Fee shall be due to the Provider for that period. Instead, such negative Net Gaming Revenue shall be carried over and set off against the Net Gaming Revenue of subsequent periods until fully absorbed.
- 4.7. The Parties acknowledge that market conditions and Squareball's financial stability and Provider's operational costs are subject to change. Therefore, if either Party demonstrates that the Service Fee as stipulated in Clause 4.1, becomes unsustainable for its business, the Parties agree to enter into good faith negotiations to amend the Service Fee to a sustainable level.
- 4.8. Any such renegotiation shall take into account the financial data provided by the Parties, market conditions, and the intent to maintain a mutually beneficial arrangement.
- 4.9. The terms of any renegotiated Service Fee shall be documented in a written amendment to this Agreement and shall be subject to the same terms and conditions as set forth herein.



5. Indemnity

- 5.1. Provider shall defend, hold harmless and indemnify Squareball in respect of any and all claims, penalties, demands, chargebacks, losses, costs, expenses, obligations, liabilities, damages, recoveries, including interest, penalties, reasonable legal fees that result from or relate to directly or indirectly any act or omission, negligence, wilful default or fraud of Provider, its agents or subcontractors related to the performance of Services under Agreement, including those sub-contracted.
- 5.2. Provider hereby undertakes to endeavour to maintain, during the Term of this Agreement, a general commercial liability insurance policy sufficient to cover Squareball for any claims that may arise out of or in connection with this Agreement. The insurance cover shall subsist for so long as any claims, including but not limited to, claims for damages, indemnification, costs, or penalties arising in connection with this Agreement are not time-barred by prescription under the governing law.
- 5.3. This clause shall remain in force for as long as any claims, including but not limited to, claims for damages, indemnification, costs, or penalties arising in connection with Services are not time-barred by prescription under the governing law, even if these arise after the termination of this Agreement.

6. Confidentiality

- 6.1. Each Party shall keep in confidence this Agreement and its terms and conditions. Furthermore, each Party shall keep in confidence all material and information received from the other Party and may not use such material or information for any purposes other than those set forth in this Agreement.
- 6.2. The rights and responsibilities under these clauses shall survive any termination of this Agreement.

7. Subcontracting and Assignment

- 7.1. Provider shall have the right to subcontract the performance of its obligations under this Agreement to competent third parties, provided that Provider shall remain responsible to Squareball for all obligations under this Agreement.
- 7.2. Provider shall not assign this Agreement unless the assignee has been accepted by Squareball in writing prior to said assignment.
- 7.3. Change of control of at least 25% of shareholding or voting rights in Provider shall be deemed an assignment of this Agreement.



8. Commencement and period of validity

8.1. This Agreement shall come into effect on the date of its signing by both Parties and shall remain valid until terminated as provided hereunder.

8.2. This Agreement may be terminated by mutual consent of the Parties.

8.3. This Agreement may be terminated by Squareball by giving to Provider not less than one (1) months' prior written notice of termination if:

8.3.1. During the first 3 months from the date of signing of this agreement no Solutions have been introduced by Provider;

8.3.2. During any six (6) consecutive months there are no active Solutions operating under this Agreement.

8.4. This Agreement may be terminated by either Party if the other Party commits a material breach of this Agreement: (a) immediately upon giving a written notice of breach to the other Party in case of a breach not capable of a remedy, or (b) after 30 days from giving a written notice of a breach to the other Party in case of a breach capable of remedy which has not been remedied within the said 30 days.

8.5. A material breach of any of the Supplementary Agreement shall be deemed a material breach of this Agreement.

8.6. All Supplementary Agreements in force on the date of termination of this Agreement shall be automatically terminated without the need of any further or additional notices.

8.7. Termination of any particular Supplementary Agreement shall not cause termination of this Agreement.

8.8. This Agreement shall be immediately terminated if either of the Parties becomes insolvent or unable to carry out its obligations under this Agreement.

9. Severability

9.1. In the event that any provision of this Agreement is or becomes illegal, invalid or unenforceable, that provision shall be ineffective to the extent of such illegality, invalidity, or unenforceability only, without in any way affecting the validity or enforceability of the remaining provisions of this Agreement.

10. Notices

10.1. All notices under this Agreement shall be in writing and shall be sent by electronic mail, facsimile, or registered or recorded delivery by post to the Party being served marked for the attention of that Party's signatory of this Agreement.



10.2. A notice shall be deemed to have been received and effective (i) on the date specified in the receipt card, if delivered by registered mail; or (ii) upon the delivery receipt timestamp, if sent by electronic mail.

11. Governing law, jurisdiction, and dispute resolution

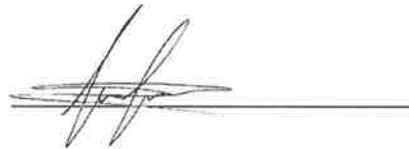
11.1. This Agreement shall be governed and construed in accordance with the laws of Cyprus.

11.2. The Parties shall endeavour to resolve any dispute arising out of this Agreement amicably. If an amicable settlement cannot be reached within a reasonable period of time, such dispute shall be referred to arbitration. Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof; shall be settled by arbitration in accordance with the CAMC Arbitration Rules. The appointing authority shall be the Cyprus Arbitration and Mediation Centre.

IN WITNESS whereof this Agreement has been signed in duplicate on the date first stated above.

Squareball

The Provider



Name: e-Management N.V.
Title: Managing Director
for and on behalf of Squareball N.V.
Date: 27/03/2024

Name: Christos Kyriakou
for and on behalf of
Spinops Ltd