

LETTER OF ENGAGEMENT

Date: 1st January, 2024

This Letter of Engagement is Prepared for GEM SOLUTIONS B.V. and is being entered into by:

GEM SOLUTIONS B.V. a company duly incorporated under the laws of Curacao with Company number 165473 (the “**Client**”), having its registered office at, Kaya Richard J. Beaujon Z/N Landhuis Joonchi 11, Curacao duly represented by Michael Gatt, Director, and Authorised Signatory

and

NGATT Consultancy Services Ltd, company reg C82471 and reg address of Soho Office Office, Punchbowl Centre, Elia Zammit Str, St Julians, Malta with VAT number, MT24635211 (hereafter referred to as “**Consultant**”)

(and collectively referred to as the “**Party**” or “**Parties**”);

1. PURPOSE

Whereas the Consultant is willing to offer and habitually offers Company Formation assistance and iGaming Regulatory consultancy services for obtaining gaming licenses in various jurisdictions for online gambling, the Client has requested Consultant, who hereby accepts, to provide any or all the services as stipulated in Clause 2 of this Letter of Engagement, subject to the terms and conditions stipulated in this Letter of Engagement.

2. SERVICES

2.1 NGATT Consultancy Limited shall agree to provide any or all the following provision of services, in terms of this Agreement:

2.2 For the provision of the Services, the following shall be provided by NGATT Consultancy Limited:

- i. A full Compliance Review on Operations within jurisdictions operating including but not limited to the below;
- ii. Compliance- Including checking of Compliance Assessment and Findings, Other Procedures- Outsourcing Policy, GDPR, T&Cs.
 - iii. Assistance of Ongoing Compliance Obligations, ongoing reporting, and preparation of documentation for submission for iGaming License, including Advisory on Recommended Target Markets under sought after License.

2.2 The acceptance by the Consultant to provide additional services, following a subsequent request by the Client will likewise be governed by this Letter of Engagement unless otherwise stipulated. Provided that the Consultant has the discretion whether to accept to provide such additional services as may be requested by the Client.



3. RESPONSIBILITY TO PROVIDE INFORMATION

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The Client undertakes to provide all the documentation and information as requested by the Consultant and as necessary for the Consultant to fulfil its obligations in terms of this Letter of Engagement and to ensure compliance with the obligations arising at law.

4. NOTICES AND CORRESPONDENCE

4.1 The Client shall send notice and/or correspondence to:

Email: nick@ngigamingconsultancy.com

4.2 During the course of the engagement the Consultant may receive or send communications by email (including attachments to such e-mail). The content of such emails, including the attachments, is subject to the disclaimers attached thereto and in particular with regard to risks related to email communication. The Client is aware that the Consultant does not insure him against those risks which the Client accepts and acknowledges.

5. LIMITATION OF RESPONSIBILITY

5.1 The Consultant shall provide the services in accordance with the Client's requirements and wishes. Such will be based on the information and details as provided to the Consultant by the Client. Where the said information and details are inexact, incomplete, or inadequate, the Client hereby undertakes to inform immediately the Consultant of such matter. The Client also undertakes to inform the Consultant of any material changes in the situation or affairs of the company, its parents, subsidiaries or undertakings or associated persons that may, in anyway, effect Consultant provision of services to the Client.



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5.2 The Consultant shall not assume responsibility for any compliance, statutory or other obligations under this Letter of Engagement and which arise under the laws of any jurisdiction other than Malta. The Consultant shall furthermore not assume any responsibility for any issues or implications arising outside Maltese law. The Client hereby acknowledges that it is his/ its responsibility, always to seek professional advice on issues or implication arising outside of Maltese law.

5.3 The Consultant shall not be held responsible for any penalties, fees or costs incurred by the Client because of incorrect or incomplete information which the Client himself provides. This non-responsibility also extends to those situations where information requested by the Consultant is not provided in a timely fashion.

5.4. Nothing herein shall in any way preclude the Consultant representatives and affiliates or associates from engaging in any business activities or from performing services for its own account or for the account of others, including but not limited to the provision of any of the services stipulated in Clause 2 above to other persons that may be in competition with the business conducted by the Client and/or the company.

6. FEES as per Appendix 1

6.1 The terms of payment are listed in Appendix 1 on engagement and are subject to CSP/other supporting entities fees.

6.2 The Client shall at all times be responsible for all fees payable to the Consultant, connected to services indicated herein even if in terms of an agreement between the company and another party, such party is liable to pay the fees and disbursements due to Consultant, the company and another party, such party is liable to pay the fees and disbursements due to Consultant.

6.3 Subject to **6.1** and **6.2** above, all fees, costs and expenses incurred by either party in connection with or arising from this Agreement shall be borne and paid by the party incurring such fees, costs and expenses including, without limitation, those of any broker, attorney, advisor, or consultant.

6.4 Although the Consultant undertakes to exercise reasonable care and skill in all services provided to the Client, the Consultant does not guarantee any particular outcome for its engagement. The obligation to settle the fees payable to Consultant is not dependent or contingent upon the business or commercial outcome of the Client's matters.

7. WARRANTIES

7.1 The Parties warrant as follows:

Each party has full power, authority and right to perform its obligations under this Letter of Engagement.

7.2 The Client warrants and confirms as follows:

(i) The Client will pay the fees payable as stipulated and according to the terms under this Letter of Engagement.



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(ii) The Client undertakes to inform the Consultant with any necessary information and documentation for Consultant to perform the Services as stipulated in Clause 2.

7.3 The Client/s warrants and confirms that the funds provided to the Consultant have not been derived from any criminal activities as defined in the Prevention of Money Laundering Act, CAP. 373 of the Laws of Malta.

8. CONFIDENTIALITY

8.1 The Consultant commits itself not to disclose to any person, any non-public proprietary documents or confidential information which the Consultant may have obtained because of the work carried out during this engagement relating to the services herein indicated or the business of the company for as long as such information remains non-public and unless such disclosure is duly authorised or required in terms of law.

8.2 The duty confidentiality does not extend to communications in furtherance of an illegal purpose nor to documents or facts showing the commission of a crime or fraud after the commencement of this engagement. Moreover, the Consultant is subject to the duty (without need to inform the Client) to notify the police if it suspects that any property or money represents proceeds of corruption, drug trafficking or other serious crime or belongs to a terrorist or terrorist entity.

9. TERMINATION

9.1 The engagement is made for an indefinite period. It may be terminated by either party by giving thirty (30) days' notice in writing to the other, provided that, without prejudice to its rights under this Letter of Engagement and/ or Maltese law, Consultant Services Limited may, terminate this engagement without giving prior notice in any one of the following situations:

(i) The Consultant has become aware that certain information provided by the Client to the Consultant is false, misleading, or incorrect.

(ii) The Consultant is unable to establish contact with the Client for a period longer than six (6) months.

(iii) The fees due to the Consultant have remained outstanding for a period of more than three (3) months.

(iv) The Client has become insolvent, or there are reasonable grounds for the Consultant to believe that the Client will become insolvent.

(vi) The Consultant may no longer represent or assist the Client in terms of Maltese Law.

The Consultant will continue to provide its services on a timely manner during the 30-days' notice period.

9.2 Upon termination by written notice given to the Consultant by the Client:

(i) The Client shall be liable for all Consultant fees and disbursements accrued and outstanding up to the time the notice is received.



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(ii) All pertinent documents and funds held by the Consultant on account of the Client shall be held until settlement of all fees due by Client and/or company to Consultant, subject to requests for such documents by solicitors appointed to protect the Consultant interests, in case of which documentation shall be released to them.

(iii) Unless other arrangements have been made in a request in writing made by the Client to the Consultant, documentation shall be destroyed or disposed of in a reasonable time after termination of the engagement.

10. DATA PROTECTION

The Parties shall abide with the provisions contained in the General Data Protection Regulation (the 'GDPR') for the collection, processing and storage of personal data, the Data Protection Act, ('DPA') and Processing of Personal Data (Electronic Communication Sector) Regulations.

11. DISPUTE RESOLUTION AND GOVERNING LAW

This Letter of Engagement shall be governed by and construed and enforced in accordance with the laws of Malta. All disputes arising from or under this Letter of Engagement shall be subject to the exclusive jurisdiction of the Maltese Courts.

This Letter of Engagement is without prejudice to any other agreement that may be entered into with the Client.

12. VARIATION

This Letter of Engagement may be amended from time to time with the concurrence of both Parties. The amendments shall be executed in writing, date and signed by both Parties.

13. COUNTERPARTS and DUPLICATE

13.1 This Letter of Engagement may be executed in any number of counterparts, and this has the same effect as if the signatures of the counterparts were on a single copy of this Agreement.

13.2 The Letter of Engagement is being signed in duplicate and each of the Parties is retaining an original copy thereof.



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The Parties acknowledge that they have read, understood, and approve of the terms and conditions of this Letter of Engagement, duly executed, and delivered as of the effective Date.

For and on behalf of	NGATT Consultancy Services Ltd	<i>GEM SOLUTIONS B>V></i>
Name	Nicholas Gatt	Michael Gatt
Signature		
Title	Consultant	Authorised Signatory


Name: ~~Gouloud Hammoud~~
For and on behalf of Guardian Corporation Curacao B.V.,
f/obo GEM Solutions B.V.
Title: Statutory Director