
AGREEMENT FOR THE PERFORMANCE OF COMPLIANCE SERVICES

BETWEEN

CITY LIMIT BV;

AND

BILAL BAYRAK;

DATE: 29 APRIL 2025

COMPLIANCE SERVICES AGREEMENT

An agreement (the “**Agreement**”) entered into as of the 29th day of April 2025 between:

- (i) **City Limit BV**, a limited liability company validly existing under the laws of Curacao, bearing company registration number 158410 and having its registered office address at Dr. M. J. Hugenholtzweg 25, Willemstad, Curaçao (hereinafter referred to as the “**Company**”);

AND

- (ii) **Mr. Bilal Bayrak**, holder of Turkish passport numbered U13800496 and residing at STELLAMARIS FLATS, FL04, TRIQ IS-SWEJDA, MARSASKALA, ZBR11, MALTA (hereinafter referred to as the “**Officer**”); and

Each hereinafter referred to as a “**Party**” and collectively the “**Parties**”.

RECITALS

- A. WHEREAS the Company is a private limited liability company, validly existing under the laws of Curaçao, and is the holder of a license issued by the relevant authority(ies) in Curaçao authorizing it to conduct remote gaming activities;
- B. WHEREAS the Company forms part of a larger group of companies, each validly existing under the laws of Curaçao and holding a license from the relevant authority(ies) in Curaçao authorizing them to conduct remote gaming activities, all of which are directly owned by the same beneficial owner (the “**Sister Companies**”);
- C. WHEREAS pursuant to the aforesaid licenses, the Company and its Sister Companies are required to appoint a Compliance Officer;
- D. WHEREAS the Company is desirous of, and has agreed to, appoint the Officer, who has accepted such appointment, to act as Compliance Officer of the Company and its Sister Companies; **provided, however, that the Officer shall not be required or expected to perform any services for any Sister Company unless and until such Sister Company has formally appointed the Officer and entered into a separate written agreement with the Officer, substantially in the same form as this Agreement, duly signed by both parties;**
- E. WHEREAS the Officer confirms that he possesses the necessary qualifications and expertise to provide the services contemplated under this Agreement and to hold the said office accordingly; and
- F. WHEREAS the Parties are desirous of regulating their relationship in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. The Officer’s Services

- 1.1. The Company hereby agrees to appoint the Officer, who accepts, to act as Compliance Officer of the Company in terms of applicable law.

- 1.2. This Agreement will be deemed to have commenced with effect from the date hereof and will continue until terminated in accordance with Clause 8 or by mutual consent in writing.
- 1.3. Throughout the currency of this Agreement, the Officer shall ensure that the services are provided in accordance with the terms of this Agreement and, in particular shall ensure that:
- duties are performed as are required in terms of applicable laws to be carried out by the Officer in his capacity as such; and
 - the Officer shall perform the duties and exercise the powers which the Board of Directors of the Company may from time to time properly assign to the Officer; and
 - the Officer shall have full access at all times to all information deemed pertinent in connection with the Company.
- 1.4. The Company undertakes to approve, ratify and confirm whatsoever the Officer may lawfully do or cause to be done in the execution of his functions in connection with the office of compliance officer.
- 1.5. The Company acknowledges and agrees that the Officer may from time to time be involved in other professional activities which, in the course of their business, may on occasion give rise to conflicts of interest with the Company. In such circumstances, the Officer will endeavor to ensure that any such conflict is resolved fairly.
- 1.6. In fulfilling his duties in terms of this Agreement, the Officer will dedicate as much time as is necessary in order to fulfil his obligations pursuant to this Agreement and applicable law.
- 1.7. For the avoidance of doubt, the responsibility for compliance by the Company with its legal and regulatory obligations arising from its License will remain that of the Board and senior management of the Company irrespective of the services provided hereunder by the Officer.
- 1.8. The Officer shall immediately inform the Company in writing of any development which may have an impact on his ability to carry out the services contemplated hereunder in line with the agreed service levels and/or in compliance with applicable laws and regulation.
- 1.9. The Company shall provide the Officer with sufficient information, records and instructions so as to enable him to provide the services as detailed within this agreement.
- 1.10. The Company shall respond to and provide documentation, data and other information as the Officer reasonably requests in order for him to perform his obligations under this Agreement.

2. Independent Contractor Status

- 2.1. The Officer is engaged as independent contractors. Nothing herein will be deemed or construed to create a joint venture, partnership, agency or employee/employer relationship for any purpose.

- 2.2. Without prejudice to the aforesaid, the Officer may receive instructions or recommendations communicated by the Company, provided, however that the Officer shall be absolutely unfettered in his discretion to consider or to act in accordance with or to otherwise disregard (in whole or in part) such instructions or recommendations.

3. Fees and Expenses

- 3.1. In consideration for the provision of the services contemplated by this Agreement, the Company shall pay to the Officer the fees set out in Schedule 1 to this Agreement, which fees may be subject to revision by written agreement between the Parties from time to time. For the avoidance of doubt, it is acknowledged that the said fees exclude all out-of-pocket disbursements properly incurred by the Officer in the performance of his/her functions as such. The said fees are exclusive of VAT, where applicable.
- 3.2. The payment of all out-of-pocket expenses properly incurred by the Officer as aforesaid shall be reimbursed in full immediately following the production by the Officer of the relative invoice or request for payment together with the corresponding supporting receipts.
- 3.3. The Company shall pay all fees and taxes and file such returns or reports as may be required in terms of applicable law and the Company undertakes to hold the Officer harmless in relation to the same, with regard to the payment of such fines and/or penalties or other liability which may be incurred by the Officer in connection with the aforesaid fees, taxes, returns and reports, save where such liability is so incurred as a result of a breach of duty or willful or negligent act or omission of the Officer.

4. Undertakings

- 4.1. The Company hereby undertakes as follows:
- (a) to provide the Officer with all such information and/or documentation as shall be required or requested by the Officer from time to time in connection with the execution of instructions or the performance of any actions pursuant to his functions as Officer of the Company, which information and/or documentation shall be furnished to the Officer not later than 5 working days from the date of request made by the Officer; and
 - (b) to provide the Officer with written notification of any material fact or circumstance, whether relating to the Company, the directors or shareholders of the Company for the time being or any party directly or indirectly related thereto, which could have a bearing on the Officer's liability and/or reputational risk in his capacity as such, within 2 working days from the date of such occurrence; and
 - (c) to inform the Officer of any transactions proposed to be undertaken by the Company and to provide the Officer with any documentation prepared or otherwise relevant in connection with any such proposed transaction; and
 - (d) to promptly settle such remuneration or other dues payable to the Officer pursuant to the terms hereof; and
 - (e) to inform the Officer prior to any change in the officers or shareholders of any person having a direct or indirect interest in the Company; and

- (f) to comply with any requirements of applicable law and any and all other rules or regulations incumbent upon the Company including pursuant to its regulated status under the laws of the jurisdiction of its incorporation.
- 4.2. The Company hereby agrees and accepts that the Officer shall not be liable for any damages whatsoever arising from any delay/s occasioned by the Officer, attributable to the Company's failure to provide the Officer with any information and/or documentation referred to in the foregoing provisions.
- 4.3. The Company shall notify the Officer forthwith if the Company becomes aware of any threatened, pending or ongoing litigation to which it is or may become a party or any threatened, pending or ongoing investigation by any regulatory body of the business or affairs of the Company.
- 4.4. The Company shall retain full responsibility for compliance with its legal and regulatory obligations arising from its License.
- 4.5. The Company shall give full support to the Officer and for this purpose:
 - (a) shall allow the Officer unrestricted, timely and convenient access during usual business hours in Curacao to any records that it may need to consult or inspect for monitoring or validation purposes, and where such records are held with third parties, to install similar access arrangements with such third parties;
 - (b) shall provide him with any information he may request in the required format from the specified source on a timely basis;
 - (c) shall ensure, where the Company has sub-contracted to or is receiving services from another member company of the same group, that they (a) have full access to and collaboration from the employees of that other member of the group, and (b) is given immediate information on any incident that has or may have compliance implications on the Company;
 - (d) designate an individual responsible on a continuous basis for addressing any issue or request raised by the Officer.

5. Representations and Warranties

- 5.1. The Company hereby represents and warrants that:
 - (a) the initial funds or property of the Company, and any future ensuing additions thereto, have not originated and will not originate from activities and/or transactions which would constitute a criminal offence and do not comprise property the receipt, ownership or control of which would constitute such an offence; and
 - (b) neither the Company, nor any of its beneficial owners have been the subject of any investigation by a governmental, professional or other regulatory or statutory body, which has not been fully disclosed to the Officer; nor have they been shareholders or managers of a business entity which has been the subject of an investigation as aforesaid and which has not been fully disclosed to the Officer or which has been adjudged bankrupt, compulsorily wound up or has made any compromise or arrangement with its creditors; and
 - (c) all of the information provided to the Officer is accurate, and the Company shall promptly report to the Officer without delay all material changes in such information which may occur subsequent to the execution of this agreement.

6. Limitation of Liability & Indemnity

- 6.1. The Company acknowledges and accepts that the Officer shall in no case be liable for any loss, damage or liability of any nature suffered, directly or indirectly, as a result of any action taken by the Officer or by any decision to desist from acting, only when performing his responsibilities appropriately as Officer and when acting with due care in the best interests of the Company.
- 6.2. Moreover, the Company hereby agrees to indemnify and hold harmless the Officer against all losses, damages, claims and liabilities whatsoever (including taxes) arising by consequence of his position as Officer of the Company. Aforesaid claims include, but shall not be limited to, all claims, taxes, fines, fees, penalties, expenses, dues or other forms or contributions or payments whatsoever, including all costs and legal fees for which the Officer may become liable in virtue of his position as Officer of the Company or otherwise in the course of the provision of services by the Officer to the Company as well as suits and/or proceedings of whatsoever nature brought by any third person/s against the Officer in such capacity.

Provided that the Officer shall not be indemnified in respect of any liability arising from fraud, willful misconduct or negligence of the Officer.

- 6.3. The Officer shall be entitled to seek professional advice including legal, accounting, tax or other professional advice whenever and for whatever reason he shall deem necessary in connection with the provision of services to the Company. The Officer is hereby authorized by the Company to communicate any relevant information regarding the Company to such professional advisors being bound by the obligation/s of professional secrecy.

7. Confidentiality

- 7.1. The Company acknowledges and accepts that the Officer may disclose the identity of the Company (or any of its members and/or officers) when required to do so in terms of any applicable laws.
- 7.2. Without prejudice to clause 7.1 above, the Officer agrees to treat as secret and confidential and not at any time for any reason to disclose or permit to be disclosed to any person or persons any information relating to the Company's technology, technical processes, business affairs or finances or any such information relating to customers of the Company where knowledge or details of the information was received during the period of this Agreement.
- 7.3. The obligations of confidentiality referred to in clause 7.2 shall not apply to any confidential information or other information which:
 - is in the possession of and is at the free disposal of the Officer or is published or is otherwise in the public domain prior to the receipt of such confidential information or other information by the Officer;
 - is or becomes publicly available on a non-confidential basis through no fault of the Officer;
 - is received in good faith by the Officer from a third party who, on reasonable enquiry by the Officer claims to have no obligations of confidence to the Company in respect of it and who imposes no obligations of confidence upon the Officer.

- the Officer is required to disclose (a) by law; (b) by any rule or regulation of any stock exchange; (c) by any Court procedure; or (d) by any rule or regulation of any governmental or quasi-governmental authority.
- 7.4. The Company hereby gives the Officer (to allow it to comply with legally valid requests or obligations to provide information) an unrestricted right to deliver or give access to information pertaining or belonging to the Company and to the Company's affairs to any competent authority, to the Company's auditors, or to any other regulatory body or authority specifically empowered or entitled at law to request, receive or be given access to such information provided that the Officer shall use reasonable efforts to notify the Company of any request to disclose information other than in the course of routine examinations or requests for such information.
- 7.5. Upon termination of this Agreement, the Officer shall deliver to the Company, or as the Company shall direct, any records, third-party correspondence, documents, written policies or procedures, including without limitation any compliance manual or related documentation, copies of any regulatory filings made on behalf of the Company, its directors, officers, employees and all material relating to the affairs of or belonging to the Company and in the possession of or under the control of the Officer, provided, however, that the Officer may nonetheless retain any confidential information which it is bound by law or regulatory requirements to preserve or which it may reasonably require to keep for archive purposes on condition that the provisions of this Agreement relating to confidentiality shall, notwithstanding its termination, continue to apply to all such retained confidential information.

8. Term and Termination

- 8.1. Either Party shall be entitled to terminate this appointment at any time subject to a minimum of thirty (30) days advance written notice of such termination. Provided that the Company shall be entitled to terminate this Agreement with immediate effect in the event that the Officer is:
- declared insolvent and/or bankrupt, as relevant; or
 - convicted of a criminal offence affecting public confidence (excluding minor offences); or
 - removed by a resolution of the Board of Directors on the basis of gross negligence or serious neglect of duty.
- 8.2. Moreover, this Agreement shall terminate immediately for all intents and purposes in the event that the Company ceases to operate as a going concern.

9. Intellectual Property Rights

- 9.1. The Company hereby retains exclusive ownership of the Material, including title to any or all of the copyright, other intellectual property rights and any other data or material used or subsisting in the Material whether finished or unfinished, and whether specifically created for the Company as part of the service rendered pursuant to this Agreement or otherwise.
- 9.2. For the purposes of this Clause 9.1, "Material" shall mean the materials, in whatever form, used by the Officer to provide the services in terms of this Agreement and the products, systems, programs or processes, in whatever form, produced by the Officer pursuant to this Agreement and shall include any written policy, procedure or other document of the Company prepared on the Company's behalf by the Officer, including

without limitation any manual or related documentation, or any regulatory filing made on behalf of the Company, its directors, officers or employees.

10. General

- 10.1. The address, telephone, telex, e-mail and fax numbers of the Officer shall not (without prior written consent) appear on any note, paper or other documentation of the Company or in any advertising or promotional material whatsoever.
- 10.2. No party shall be liable to the other for any delay or non-performance of its obligations under this Agreement arising from any cause or causes beyond its reasonable control including, without limitation, any of the following: act of God, governmental act, war, fire, flood, strike, explosion or civil commotion or a collapse or breakdown of the financial institutions or systems.
- 10.3. All notices to be given under this Agreement will be in writing and will be sent to the address of the recipient shown on the front page of this Agreement, or any other address the recipient may designate by notice given in accordance with this Clause. Notices may be delivered personally, by first class pre-paid letter or email.
- 10.4. No delay or failure by either Party to exercise any of its powers, rights or remedies under this Agreement will operate as a waiver of them, nor will any single or partial exercise of any such powers, rights or remedies preclude any other or further exercise of them. In order to be effective any waiver/s must be in writing.
- 10.5. If any part of this Agreement is found by a court of competent jurisdiction or other competent authority to be invalid, unlawful or unenforceable then such part will be severed by the remainder of this Agreement, which will continue to be valid and enforceable to the fullest extent permitted by law.
- 10.6. Except as otherwise permitted by this Agreement, no change to its terms will be effective unless it is in writing and signed by persons authorized on behalf of all Parties.
- 10.7. This Agreement may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Agreement but all the counterparts shall together constitute the same Agreement.
- 10.8. This Agreement constitutes the entire agreement between the Parties in respect of the subject matter hereof and supersedes and replaces, for all intents and purposes, any and all other representations, discussions and/or agreements.

11. Governing Law

- 11.1. This Agreement shall be governed by and shall be construed in accordance with the Laws of Curacao.
- 11.2. Any dispute arising from this Agreement, or concerning the validity, interpretation and/or enforcement of this Agreement, shall be referred to the Curacao Courts.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date above first written.

[Signature page to follow]

V. Demir

Name: Virae Management B.V.
Title: Director
f/City Limit B.V.
The Company

Bilal Bayrak

Bilal Bayrak
The Officer

Schedule 1

Fees

Subject to the provisions of this Agreement, the Company shall pay the Officer a fixed monthly fee of €3,000, payable monthly in arrears. This fee shall cover services provided to the Company and all of its Sister Companies collectively

CERTIFICATE *of* SIGNATURE

REF. NUMBER

IR8CW-MDKAW-XKNRA-MTNAA

DOCUMENT COMPLETED BY ALL PARTIES ON

31 OCT 2025 18:32:23
UTC

SIGNER

VIRAE MANAGEMENT B.V.

EMAIL

INFO@VIRAEMANAGEMENT.COM

TIMESTAMP

SENT

31 OCT 2025 18:32:22

SIGNED

31 OCT 2025 18:32:23

SIGNATURE

V. Demir

IP ADDRESS

161.0.101.36

LOCATION

WILLEMSTAD, CURAÇAO

