

Dated 20th December 2023

Share Purchase Agreement

between

Godefridus Hubert Joseph Konings

and

Caramel Holding B.V.

in relation to shares in

Purple Bay B.V.

This share purchase agreement ("**Agreement**") is dated 20th December 2023.

PARTIES

- (1) **Godefridus H.J. Konings**, holder of passport numbered NW0C595L3 and residing at 16 Queensgate Court Flat 5, Triq Forrest, San Giljan, Malta ("**Seller**")
and
- (2) **Caramel Holding B.V.**, a company incorporated under the Laws of Curacao with company registration number 164529 and having registered address at Korporaalweg 10, Curacao ("**Buyer**").

BACKGROUND

- (A) The Seller is the sole shareholder of **Purple Bay B.V.**, a private limited liability company incorporated and registered under the laws of Curacao with company registration number 157944 and with its registered address at Korporaalweg 10, Curacao, Dutch Caribbean, ("**Company**"), further details of which are set out in Schedule A.
- (B) The Company has an issued share capital of 100 USD (\$ 100) divided into 100 ordinary shares of 1 USD each, all of which are allotted to and subscribed by the Seller. The issue price of the share(s) remained due by the Seller to the Company as a consequence whereof Seller is indebted to the Company for the amount of USD 100.00
- (C) The Company is the shareholder of the following companies, further details of which are set out in Schedule B:
 - (i) **Torstar Limited**, a limited liability company incorporated and registered under the laws of Cyprus with company registration number HE 407912 and with a registered office located at Griva Digeni, 81, Marinos Court, 1&2th floor, 6043, Larnaca, Cyprus ("**Subsidiary 1**");
- (D) The Seller is desirous of selling and transferring the Group by selling the share(s) allotted to and subscribed by the Seller in Purple Bay B.V. to the Buyer and the Buyer wishes to acquire the same by purchasing the share(s) allotted to and subscribed by the Seller in Purple Bay B.V. from the Seller.
- (E) Accordingly, the Seller has agreed to sell and transfer the entire share capital which it holds in Purple Bay B.V.'s issued and outstanding share capital (representing 100% of all of the issued and outstanding share capital of the Company) ("**Sale Shares**") to the Buyer, who commits to contribute USD 100.00 to settle the issued nominal capital in Purple Bay B.V., consequently whereof Seller is acquitted for its obligations to pay the issue price of the Share(s) and Buyer agrees to purchase and acquire the same, subject to the terms and conditions of this Agreement.



AGREED TERMS

1. INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this Agreement.

Business Day: a day (other than a Saturday, Sunday or public holiday) when banks in Curacao are open for business.

Completion: means the completion of the sale and purchase of the Sale Shares in accordance with the provisions of this Agreement as a result of which the Buyer acquires legal title to the Sale Shares.

Completion Date: means the date identified under Clause 5.

Encumbrance: means any charge, mortgage, lien, usufruct, retention of title or other party security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing.

Group: in relation to a company, that company, its Subsidiaries, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company; and each company in a Group is a member of the Group. Unless the context otherwise requires, the application of the definition of Group to any company at any time will apply to the company as it is at that time.

Loss: means (i) any direct cost, loss, liability, damage or expense but excluding any indirect or consequential loss, damage or expense incurred by the Buyer, or (ii) any reasonably foreseeable cost, loss, liability, damage or expense incurred by the Group Companies. For the avoidance of doubt loss of profit or opportunity is excluded from the definition.

Registrar: the regulatory authority responsible for companies in Curacao.

Subsidiary: in relation to a company (the holding company), any company in which the holding company (or persons acting on its behalf) directly or indirectly holds or controls either:

- (a) a majority of the voting rights exercisable at shareholder meetings of that company; or
- (b) the right to appoint or remove a majority of its board of directors,

and any company which is a Subsidiary of another company is also a Subsidiary of that company's holding company.

Warranties: the representations and warranties in Clause 7.

- 1.2 Clause and schedule headings do not affect the interpretation of this Agreement.

- 1.3 Unless the context otherwise requires, words in the singular include the plural and, in the plural, include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender includes a reference to the other genders.
- 1.5 A reference to any **party** shall include that party's personal representatives, successors and permitted assigns.
- 1.6 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.7 A reference to a particular statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it.
- 1.8 **Writing** or **written** includes e-mail (unless otherwise expressly provided in this Agreement), but not faxes.
- 1.9 Documents in **agreed form** are documents in the form agreed by the parties to this Agreement and initialled by them for identification.
- 1.10 References to clauses and schedules are to clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant schedule.
- 1.11 References to this Agreement include this Agreement as amended or varied in accordance with its terms.
- 1.12 Any words following the terms **including, include, in particular** or any similar expression shall be construed as being illustrative and non-exhaustive and shall not limit in any manner the sense of the words, description, definition, phrase or term preceding those terms.

2. **SALE AND PURCHASE**

- 2.1 Subject to the terms and conditions of the Agreement, the Seller hereby agrees to sell and transfer to the Buyer, and Buyer hereby agrees to purchase and acquire, with effect from Completion, the Sale Shares free from any and all Encumbrances.
- 2.2 The Sale Shares are sold with all rights that attach, or may in the future attach, to them including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the Completion.



3. PURCHASE PRICE

- 3.1 The initial consideration for the acquisition of the Sale Shares is ten thousand Euro (€10,000) ("**Initial Purchase Price**"). The Initial Purchase Price shall be deemed to become due by the Buyer to the Seller on Completion Date.
- 3.2 The Initial Purchase Price shall be paid by irrevocable wire transfer of immediately available funds by a bank transfer to a bank account provided by the Seller. The Initial Purchase Price shall be paid free of bank and other charges levied on the Buyer or the Seller by the Party's respective bank. The Buyer's obligation to pay the Purchase Price shall be deemed to be satisfied only upon the irrevocable and unconditional crediting of the Initial Purchase Price (without any deduction of any costs or charges) to the Seller's designated bank account.
- 3.3 In addition to the Initial Purchase Price, the Buyer agrees to pay the Seller an additional five million Euro (€5,000,000), as an earnout payment ("**Earnout Payment**") based on the performance of the business during the calendar year 2024 ("**FY2024**") in case the actual result of FY2024 in Net Gaming Revenues (*defined as bets less wins less bonus costs and jackpot contribution*) ("**NGR**") is at least thirty five million Euro (€35,000,000). The Earnout Payment, if due, shall be paid by irrevocable wire transfer of immediately available funds by a bank transfer to a bank account provided by the Seller in due course by not later than 30th April 2025. For the avoidance of doubt, the Earnout Payment shall only be due if the above-stated NGR has been achieved by the business operated by Company and its Subsidiaries.

4. EARNOUT PAYMENT DETERMINATION

- 4.1 Within thirty (30) Business Days after the end of FY2024, the Buyer shall cause to be prepared and delivered to the Sellers a consolidated profit and loss of each of the Companies (the "**Closing Statement**"), setting forth each of the Companies' Cash, Working Capital and Debt, in each case as of end of FY2024. The Closing Statement shall be prepared and calculated by the Buyer in good faith in accordance with GAAP and on a basis consistent with the accounting policies, practices, procedures, criteria, valuation methods and principles used in preparing the balance sheet included in the Financial Statements of each of the Companies.
- 4.2 Within twenty (20) Business Days following receipt by the Sellers of the Closing Statement, the Seller may deliver written notice to the Buyer of any disagreement that the Seller may have with respect to the preparation or content of the Closing Statement, setting forth in reasonable detail the basis for such dispute. If the Seller do not notify the Buyer of a disagreement with respect to the Closing Statement within such period, such Closing Statement will be final, conclusive and binding on the Parties to this Agreement. In the

event of a timely notification of a disagreement, the Seller and the Buyer shall negotiate in good faith to resolve such dispute. If the Seller and the Buyer fail to resolve such dispute within ten (10) Business Days after the Seller advise the Buyer of the Seller's objections, then the Buyer shall submit the items remaining in dispute (the "Disputed Items") to a reputable accounting firm to resolve acting promptly and in good faith such dispute. If none of the accounting firms accepts the engagement, another internationally recognized firm of independent public accountants appointed by both Parties acting promptly and in good faith will resolve such dispute (the "**Independent Accounting Firm**"). The Independent Accounting Firm shall resolve the dispute and is, save for manifest error that shall be determined final and binding.

5. COMPLETION

- 5.1 Completion shall take place on the Completion Date. For the purposes of this Agreement "**Completion Date**" means 20 December 2023.
- 5.2 On Completion Date, the Seller and the Buyer (as the case may be) shall take, or cause to be taken, the following actions, in the following order:
- (a) the Buyer shall pay the Initial Purchase Price in accordance with Clause 3;
 - (b) the Seller shall deliver to the Buyer a duly completed share transfer agreement (in the agreed form at Schedule C), signed by the Seller.
 - (c) the Buyer shall deliver to the Seller a duly completed share transfer agreement referred to in (b) above, signed by the Buyer.
- 5.3 The Buyer shall procure, with the reasonable assistance of the Seller, that as possible following Completion, all duly completed statutory forms required for the registration of the transfer of the Sale Shares and the updated Memoranda and Articles of Association of each Target Company reflecting the change of members and directors (where applicable) of the respective companies, together with all other notices, forms, documents and the like required for this purpose are registered with the Registrar.

6. ACTIONS UPON COMPLETION

- 6.1 The Parties shall cooperate following Completion in order to:
- (a) Obtain any necessary regulatory approval for the Group or any of Group Companies as may be required.
 - (b) Obtain consent of third parties, where required under any contractual obligation of any of the Group Companies.

6.2 The Parties shall keep each other fully informed of the status of the above and shall notify each other without undue delay on progress.

6.3 The Buyer shall, at its own cost and expense, be responsible for the preparation and filing of the request for approval to the regulatory authorities or other competent bodies referred to in Clause 5.3 above and the Seller undertakes to provide the Buyer with reasonable assistance throughout the said process.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Seller represents and warrants to the Buyer that:

- (i) This Agreement and the other documents referred to in it constitute (or shall constitute when executed) valid, legal and binding obligations on the Seller in the terms of the Agreement and such other documents.
- (ii) Compliance with the terms of this Agreement and the documents referred to in it shall not breach or constitute a default under any agreement or instrument to which the Seller is a party or by which it is bound or under any judgement, order, decree or other restriction (including under any applicable law) applicable to the Seller.
- (iii) The Group Companies are companies duly organised and validly existing under the laws of their respective jurisdiction;
- (iv) The Sale Shares constitute one hundred per cent (100%) of the issued and outstanding share capital of the Company;
- (v) The Seller is the sole legal and beneficial owner of the Sale Shares;
- (vi) The Company is the sole legal and beneficial owner of the number of shares of the issued and outstanding shares in each of the Subsidiaries as indicated in Schedule B of this agreement. Such shares are fully paid up.
- (vii) The shares in each of the Group Companies are free from all Encumbrances and no agreement or commitment has been entered into or given to create an Encumbrance affecting any of the said shares.
- (viii) The Completion of the sale and purchase of the Sale Shares will not result in the creation, imposition, crystallisation or enforcement of any Encumbrance on any of the shares in the Group Companies.
- (ix) Except for the Subsidiaries, the Company does not own any shares in any other legal entity.
- (x) The Seller has disclosed all material information and documentation known to him relating to the Company and the Subsidiaries, including its financial past performance, customers, suppliers, agreements, debtors, creditors, taxation, employment, compliance

history, communications with competent authorities, fines and risks, which the Seller warrants is accurate, complete and true, both at the time of this Agreement and at Completion.

7.2 For the avoidance of doubt, the Seller does not warrant any future financial performance of the Company.

4.3 The Buyer represents and warrants to the Seller that:

- (i) This Agreement and the other documents referred to in it constitute (or shall constitute when executed) valid, legal and binding obligations on the Buyer in the terms of the Agreement and such other documents.
- (ii) Compliance with the terms of this Agreement and the documents referred to in it shall not breach or constitute a default under any agreement or instrument to which the Buyer is a party or by which it is bound or under any judgement, order, decree or other restriction (including under any applicable law) applicable to the Buyer.

7.4 Each Party warrants and represents to the other Party that each Warranty it is giving is true and not misleading on the date of this Agreement. The Warranties are deemed to be repeated on Completion Date.

8. REMEDIES

8.1 The Seller undertakes to indemnify, and to keep indemnified, the Buyer and the Group Companies against all Losses which may be suffered or incurred by any of them, and which arise directly in connection with the failure of the Seller to comply with any of the provisions of this Agreement, any breach of the Seller's Warranties or any representations given.

9. CONFIDENTIALITY AND ANNOUNCEMENTS

9.1 No party shall make any announcement relating to this Agreement or its subject matter without the prior written approval of the other party except as required by law or by any legal or regulatory authority (in which case the Parties shall co-operate, in good faith, in order to agree the content of any such announcement so far as practicable prior to it being made).

9.2 Each Party shall supply the other with any information about itself, its Group or this Agreement as the other may reasonably require for the purposes of satisfying the requirements of a law, regulatory body or securities exchange to which the requiring party, or any Group Company, is subject.

10. ALL REASONABLE EFFORTS

10.1 Each party shall use all reasonable efforts to give effect to the purpose of this Agreement.

11. ASSIGNMENT

- 11.1 Except as provided otherwise, no person shall assign, or grant any Encumbrance or security interest over, any of its rights under this Agreement or any document referred to in it.
- 11.2 Each party that has rights under this Agreement hereby confirms that is acting on its own behalf.

12. WHOLE AGREEMENT

- 12.1 This Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any arrangements, understanding or previous agreement between them relating to the subject matter they cover.

13. VARIATION AND WAIVER

- 13.1 Any variation of this Agreement shall be in writing and signed by or on behalf of all parties.
- 13.2 Any waiver of any right under this Agreement is only effective if it is in writing, and it applies only to the party to whom the waiver is addressed and the circumstances for which it is given and shall not prevent the party who has given the waiver from subsequently relying on the provision it has waived.
- 13.3 No failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or will prevent any future exercise in whole or in part thereof.
- 13.4 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.
- 13.5 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

14. COSTS

- 14.1 Unless otherwise provided, all costs in connection with the negotiation, preparation, execution and performance of this agreement, and any documents referred to in it, shall be borne by the party that incurred the costs. In addition, each party shall bear and be responsible for all taxes and duties applicable to it in respect of this Agreement.



15. NOTICE

15.1 A notice given under this Agreement:

- (b) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
- (c) shall be signed by or on behalf of the party giving it;
- (d) shall be sent to the relevant party for the attention of the contact and to the address or email specified in clause 0, or such other address or email or person as that party may notify to the others in accordance with the provisions of this clause 14);
- (e) shall be:
 - (i) delivered personally; or
 - (ii) sent by express courier.

15.2 The addresses for service of notice are:

(F) SELLER

- (i) address: 16 Queensgate Court Flat 5, Triq Forrest, San Gilian, Malt
- (ii) for the attention of: Godefridus H.J. Konings
- (iii) email: freddykonings@gmail.com

(G) BUYER

- (i) address:
- (ii) for the attention of:
- (iii) email:

15.3 Delivery of a notice is deemed to have taken place:

- (h) if delivered by personally, at the time of delivery; or
- (i) if sent by express courier, 5 Business Days from the date of posting of signature on a delivery receipt;
- (j) if deemed receipt under the previous paragraphs of this clause 0 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this clause, all references to time are to local time in the place of deemed receipt.



- 15.4 To prove service, it is sufficient to prove that, in the case of post, the envelope containing the notice was properly addressed and posted.

16. SEVERANCE

- 16.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

- 16.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

17. AGREEMENT SURVIVES COMPLETION

- 17.1 This Agreement (other than obligations that have already been fully performed) remains in full force after Completion.

18. THIRD PARTY RIGHTS

- 18.1 This Agreement and the documents referred to in it are made for the benefit of the parties and their successors and permitted assigns and are not intended to benefit, or be enforceable by, anyone else.

19. COUNTERPARTS

- 19.1 This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

20. LANGUAGE

- 20.1 If this Agreement is translated into any language other than English, the English language text shall prevail.

21. GOVERNING LAW AND JURISDICTION

- 21.1 This Agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of Curacao.

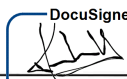
- 21.2 The parties irrevocably agree that the courts of Curacao have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection

with this Agreement or its subject matter or formation (including non-contractual disputes and claims).

This Agreement has been entered into on the date stated at the beginning of it.

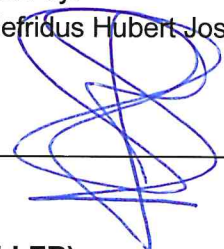
This Agreement has been signed in two (2) originals, of which the Parties have received one each.

Signed by:
Xecutive Corporate Management B.V.
Director

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By: 3508179679034C... E9C1A4A3F74E4ED...

(BUYER)

Signed by:
Godefridus Hubert Joseph Konings



(SELLER)

SCHEDULE A
Particulars of the Company

Name:	Purple Bay B.V.
Registration number:	157944
Registered office:	Korporaalweg 10, Curacao, Dutch Caribbean
Authorised Share Capital Issued Share Capital	100 Ordinary share of USD 1.00 each
Registered shareholders (and number of Sale Shares held):	Godefridus Hubert Joseph Konings (100 Ordinary Shares)
Directors:	Xecutive Corporate Management B.V.
Secretary:	



SCHEDULE B
Particulars of the Subsidiaries

SUBSIDIARY 1

Name:	Torstar Limited
Registration number:	HE 407912
Registered office:	Griva Digeni, 81, Marinos Court, 1&2 floor, 6043, Larnaca, Cyprus
Authorised Share Capital Issued Share Capital	Authorised Share Capital is 5000 Ordinary Shares of EUR 1.00 each Issued Share Capital is 1010 Ordinary Shares of EUR 1.00 each
Registered shareholders (and number of Sale Shares held):	Purple Bay B.V. with 1010 shares of EUR 1.00 each
Directors:	Maricorp Directors Ltd
Secretary:	Maricorp Secretaries Ltd



Schedule C

Share Transfer Agreement

This Agreement is entered into this 20th day of December 2023

between

- (1) **Godefridus H.J. Konings**, holder of passport numbered NW0C595L3 and residing at 16 Queensgate Court Flat 5, Triq Forrest, San Giljan, Malta ('**Transferor**')

AND

- (2) **Caramel Holding B.V.**, a company incorporated under the Laws of Curacao with company registration number 164741 and having registered address at Korporaalweg 10, Curacao ('**Transferee**')

Whereby the parties hereto agree as follows:

1. The issue price of the shares remained due by the Transferor to **Purple Bay B.V. ("the Company")**, a limited liability company incorporated under the laws of Curacao, company registration number 157944, as a consequence whereof Transferor is indebted to the Company for the amount of USD 100.00.

Transferor wishes to sell the shares to Transferee and Transferee wishes to buy the Shares from Transferor.
2. Transferee commit to contribute USD 100.00 to settle the issued nominal capital, consequently whereof Transferor is acquitted for its obligations to pay the issue price of the Shares.
3. The Transferor hereby transfers, and the Transferee hereby accepts and acquires 100 Ordinary Shares of nominal value of one US Dollar ("**the Shares**") in the Company.
4. The Shares are being transferred in return for the payment of the consideration payable under the terms of a Share Purchase Agreement entered into on 20th of December 2023 between the Transferor and the Transferee in respect of the transfer and purchase of the Shares ('**SPA**').
5. The Transferee shall hold the Shares under the same conditions as they were held by the Transferor and all dividends and rights arising from the Shares shall vest as from the date hereof in their entirety in the Transferee.
6. For the avoidance of doubt, the Parties hereby acknowledge that the transfer and purchase of the Shares shall be exclusively governed by the terms and conditions of the SPA.

7. Disputes concerning the interpretation or application of this Agreement shall be resolved in the manner stipulated in the SPA.

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

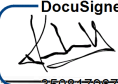
This Agreement has been signed on the 20th of December 2023

Transferor



Mr. G.H.J. Konings

Transferee

DocuSigned by:  DocuSigned by: 

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Caramel Holding B.V.
By Xecutive Corporate Management B.V.,
Director