

MANAGEMENT AGREEMENT

1. **Dutch Antilles Management N.V.**, the limited liability company in accordance with the laws of Curaçao, having its principal office at Abraham de Veerstraat 7, Willemstad, Curaçao, registered in the Trade Register of the Chamber of Commerce of Curaçao under number 10692, duly represented in the purpose hereof by Mr. Humberto d' Abreu de Paulo acting as Managing Director;

(hereinafter referred to as the "**Local Representative**")

and

2. **Alphabook N.V.** a company in accordance with the laws of Curaçao, having its principal office at Abraham de Veerstraat 9, Willemstad, Curaçao registered in the Trade Register of the Chamber of Commerce of Curaçao under number 161871, duly represented for the purpose hereof by Mr. Mark Kozyritskiy as Managing Director;

(hereinafter referred to as the "**Company**")

Jointly referred to as the "**Parties**"

WHEREAS,

- (A) **Mr. Mark Kozyritskiy** will carry out management services for the Company;
- (B) **Dutch Antilles Management N.V.**, has agreed to perform certain services for the company in its capacity of **Local Representative**
- (C) the Parties wish to lay down in writing the terms and conditions under which the **Local Representative** will perform its duties as **representative** of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, it is agreed by and between the Parties as follows:

Article 1 appointment and term

- 1.1. **Dutch Antilles Management N.V.**, shall be the **Local Representative** of the Company, which appointment is hereby accepted.
- 1.2. This agreement is made on September 26, 2022 and is effective as of September 16, 2022



Article 2 duties and responsibilities

The **Local Representative** shall in particular be charged with the local representation of the Company, which will consist of:

- i. providing domiciliation to the Company;
 - ii. registering the Company with the Commercial Register of the Chamber of Commerce and the officials of the Company, where applicable;
 - iii. obtaining the business and directors' licenses from the Ministry (Department) of Economic Affairs of Curaçao (M.E.O), if applicable;
 - iv. filing of tax returns of the Company with the local tax authorities;
 - v. the compliance of the Company in accordance with the National Ordinance on Identification when rendering Services ('NOIS') and the National Ordinance on the Reporting of Unusual Transactions ('NORUT');
 - vi. maintaining of the Company in Good Standing.
- vii. The **Local Representative** shall fulfil its duties properly, diligently, faithfully and to the best of its ability in the best interest of the Company, provided that **Local Representative** shall not be obliged to do or omit to do anything which it considers to be in conflict with the lawful interests of the Company, and/or the laws and regulations of Curaçao and/or any other jurisdiction.
- viii. In connection with the proper performance of its duties, the **Local Representative** may engage the services of accountants, auditors, lawyers or other professional advisors to obtain such advice or to provide such services as the **Local Representative** reasonably considers necessary or desirable. The costs of such services will be for the account of the Company.

Article 3 remuneration

- 3.1 The **Local Representative** will receive a minimum annual management fee of USD 2,000.- to be paid prior to the commencement of a new calendar year. The annual fee is payable in advance and is nonrefundable.
- 3.2 The **Local Representative** reserves the right to increase its fees and will inform the Company of such an increase in writing.



- 3.3 In addition to the annual fixed fees, the Local Representative reserves the right to invoice all incidental out-of-pocket expenses and time spent by its team members on the company's affairs, including but not limited to services rendered on compliance issues, updating KYC documents, reporting to the FIU, annual financial statements, application of business & director's licenses, services with respect to commercial register, tax returns, appeals of tax assessments, tax audits, central bank inquiries and audits, gaming control board inquiries, audits and any other services that deemed to be necessary to maintain the company in good standing.
- 3.4 For the above-mentioned additional services, the **Local Representative** will charge a fee on a time spent basis against the average hourly rate of USD 150.-
- 3.5 Fees are charged once a year unless it is necessary to charge additional costs in between and invoices are due upon receipt. In the event of non-compliance with regard to payment obligations towards **Local Representative**, the company will be in default. Failure to comply with the default shall be considered negligence in the fulfilment of its obligations of this Agreement. In which case **Local Representative** is authorized to terminate the Agreement on the basis of Article 6 of this Agreement.
- 3.6 All outstanding invoices and amounts are due immediately for payment at termination.

Article 4 termination by the Local Representative

- 4.1. **Local Representative** may resign from its position as representative of the Company at any time. Such resignation shall be effective as from the time when written notice to that effect shall have been given to the Company.

Article 5 termination by the Company

- 5.1 The Company can terminate this agreement by giving written notice to the Local Representative.

Article 6 termination by either party with immediate effect

- 6.1 This agreement may also be terminated by either party with immediate effect upon the occurrence of any of the following events:
- i. in the event that the other party is declared bankrupt
 - ii. in the event that the other party is granted a suspension of payments (in Dutch: *surseance van betaling*)
 - iii. in the event of the winding up of the other party;
 - iv. in the event that the other party is seriously and culpably negligent in the fulfilment of its obligations under this agreement after having been summoned in writing to fulfill these obligations.
 - v. In case the company is active in the gaming industry and in possession of a (sub)license under the Curacao gaming regulation, if an infraction or violation of the applicable gaming regulation and/or (sub)license conditions that would result in a change or downgrade in the status of the Company.

Article 7 administrative duty and liquidation of the Company

- 7.1 All businesses or independent professions are obliged to keep an administration of their financial situations in accordance with local legislation. In case of liquidation of the Company the **Local Representative** will keep the books, documents, and other administrative documents and data for ten (10) years.

Article 8 Governing law and jurisdiction

- 8.1 This Agreement shall be governed by the laws of Curaçao and any disputes arising hereunder shall be brought before the Court of First Instance in Curaçao to the exclusive jurisdiction of which the parties hereby submit.

Article 9 Complete agreement, modification

- 9.1 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof. Any amendments to this agreement shall only be valid if in writing and signed by the Parties.



Article 10 Indemnity

10.1 The Company shall indemnify and hold the **Local Representative** harmless from and against any and all liabilities, costs, damages and expenses (including reasonable attorney's fees and Court costs) which the **Local Representative** may sustain or suffer by any claim resulting from the performance of its duties under this Agreement and which is not caused by gross negligence or wilful misconduct in the performance of its duties under this Agreement.

Dutch Antilles Management N.V.
(as Local Representative)



by: Humberto d' Abreu de Paulo
(Managing Director)

Alphabook N.V.



by: Mr. Mark Kozyrtskiy
(Managing Director)

