

Software Distribution Agreement

This agreement made effective as of 01/01/2025 (the "**Agreement**")

BY AND BETWEEN:

UPGAMING LIMITED

Company registration number: HE 436605

Address: Griva Digeni 81, MARINOS COURT, 1 & 2th floor, Larnaca, 6043, Cyprus

Represented by authorized representative Levan Khvedelidze

(Hereinafter the "**Distributor**")

AND

RYKER BV

Registration number: 154186

Legal form: Private Limited Liability Company

Statutory seat: Curacao

Address: Zuikertuintjeweg Z/N Zuikertown Tower, Curacao

Represented by its authorized representative: Mr. Onise Chimakhidze

(Hereinafter the "**Licensee**")

(Hereinafter jointly referred to as the "**Parties**" and each of them as a "**Party**")

(**Recitals**) The Parties to the Agreement hereby premise the following:

WHEREAS, the Distributor has obtained the right to distribute casino gaming services/sports betting services (hereinafter the "**Gaming Services**") developed by various third parties (further referred to as the "**Game Vendors**");

WHEREAS, the Licensee is the online gaming operator registered and licensed in Curacao;

The Parties hereby agree on the following terms and conditions:

1. Granting of License

1.1. The Distributor hereby distributes the Gaming Services to the Licensee and grants a restricted, non-exclusive, non-transferable, non-assignable, non-sublicensable and limited License (hereinafter "**License**") to use the Gaming Services on websites listed in **Appendix A** (hereinafter "**Licensee's Websites**") subject to the payment of the Fees as set out in **Appendix B**.

- 1.2. The Licensee undertakes to use the Gaming Services for offering its clients Internet gaming services and activities and related services only.
- 1.3. The Licensee is restricted to use the Gaming Services only pursuant to this Agreement. The License is limited to the Gaming Services described in Appendix B.
- 1.4. The use/offering of the Gaming Services is also restricted in the restricted/sanctioned territories pursuant to sub-clause 3.2.

2. Term and Termination

2.1. The term of the License shall be as follows:

- a) This Agreement is effective upon the date of signature by duly authorized representatives of all Parties including the Payment Agent (hereinafter "**Effective Date**"). The initial term of the Agreement is one (1) year (hereafter "**Initial License Period**").
- b) An extension of the term of the Agreement is automatic ("**Extended License Period**") unless cancelled by one of the Parties in writing 30 (thirty) calendar days prior to the expiry of the Initial License Period or respective Extended License Period. Such Extended License Period ends one (1) year after the expiration of the Initial License Period or respective Extended License Period. Extensions to the term of the Agreement can take place as many times as the Parties deem practicable.
- c) This Agreement terminates upon expiration of the Initial License Period or expiration of the Extended License Period, should an extension be duly and timely cancelled in writing.
- d) The Distributor may terminate this Agreement prior to the expiration of the Initial License Period or respective Extended License Period by giving 45 (forty five) calendar day's prior notice to the Licensee.

2.2. The Distributor may terminate this Agreement at any time by giving written notice to the Licensee in case:

- a) Licensee acts in breach of any applicable gaming, gambling and betting laws as laid out in sub-clauses 7.3 to 7.5 – subject to immediate termination;
- b) Licensee fails to effectively ensure the application of the list of Excluded Territories for the Gaming Services as laid out in sub-clause 3.2 and such failure has been discovered by Distributor or brought to Distributor's attention – subject to immediate termination;
- c) Licensee commits any other breach of this Agreement and, in the case of a breach capable of being remedied, has failed to remedy the breach within fourteen (14) calendar days after the receipt of a written request from the Distributor to do so. Whether a breach is capable of being remedied is within the Distributor's sole discretion. In case the Distributor considers a breach as one capable of being remedied and sends a request in this regard to the Licensee, such notice must contain a warning of the Distributor's intention to terminate this Agreement should the breach not be remedied within reasonable time;
- d) In case of a breach not capable of being remedied, the Distributor may terminate this Agreement with immediate effect.

- 2.3. The Distributor reserves the right to terminate the Agreement with immediate effect if the Licensee is in delay of making the payments stipulated in clause 4 and such delay exceeds 10 (ten) calendar days.
- 2.4. Termination of this Agreement for any reason whatsoever shall not affect either Party's accrued rights or liabilities, nor shall it affect the coming into force or the continuance in force of any provision within this Agreement that is expressly or by implication intended to come into force or continue in force after the termination of this Agreement.

3. Licensee's Obligations

- 3.1. Provision of some Gaming Services is subject to written approval from certain Game Vendors, which requires due diligence checks. In case such Game Vendor acting reasonably requires due diligence on the Licensee, the Licensee shall present to the Distributor complete Know Your Customer Documentation ("**KYC Documentation**") requested. Such KYC Documentation shall include without limitation details regarding the Ultimate Beneficial Owner (UBO), source of funds of the UBO, details of directors and authorized signatories, corporate organizational structure, Anti-Money Laundering and Combating the Financing of Terrorism policies specifying the processes adopted. In the event that either KYC Documentation is not provided within the stipulated time or such documentation is not to the reasonable satisfaction of the Game Vendor in question, access to respective Gaming Services may be denied.
- 3.2. The Distributor and/or the Game Vendors have a list of territories where access to the Gaming Services must at all times be blocked ("**Excluded Territories**"). The list of Excluded Territories is set out in **Appendix C**. Failing to comply with this sub-clause 3.2 may result in suspension of certain Gaming Services or termination of the Agreement with immediate effect and/or obligation of the Licensee to compensate significant damages incurred by the Distributor.

4. Fees Payable under the Agreement

- 4.1. The Licensee undertakes to pay to the Distributor a monthly fee ("**Commission Fee**") as a share percentage from the Gross Gaming Revenue generated by the use of the Gaming Services. Such fees are specified in Appendix A. unless stated otherwise in Appendix A, Gross Gaming Revenue ("**GGR**") for a calendar month shall mean the total amount of wagers placed by all players while using a particular Gaming Service, less the total amount of winnings returned as a result of those wagers.
- 4.2. The Parties can agree on paying the setup fees (hereinafter "**Setup Fee**").
- 4.3. Commission Fees and other fees shall be paid by the Licensee to the Payment Agent that will collect the fees on behalf of the Distributor and then distribute them to the latter.
- 4.4. The Commission Fee is due upon receipt of a monthly invoice issued to the Licensee by the Distributor or the Payment Agent as intermediary for the previous calendar month, and is payable within five (5) business days following the issuance date of the invoice unless Parties agree otherwise.
- 4.5. All fee amounts shall be calculated in Euro. In case the Licensee receives revenue in other currencies, including Bitcoin, monthly revenue amounts and fees for the previous month shall be converted to Euro and fixed according to the Euro exchange rates effective as of 00:00 GMT on the

1st day of the current month. Exchange rate information shall be taken from the International Monetary Fund.

- 4.6. The Parties agree about the possibility of a review of fees listed in Appendix A upon mutual agreement.
- 4.7. In case of delay in payment the Distributor may demand the payment of the penalty in the amount of 0.15% of the outstanding amount for every day in delay of payment.

5. Copying and Alternation

- 5.1. The Licensee is prohibited from making copies of the Gaming Services, whether in part or in whole and for any reason whatsoever. Solely the Distributor and the Game Vendors are at all times permitted to modify their respective Gaming Services. The Licensee is prohibited from translating, adapting, varying, modifying, disassembling, decompiling or reverse engineering of Gaming Services, its components, applications or derivatives.
- 5.2. Notwithstanding the above, Distributor undertakes to supply the Licensee with information or data that may be reasonably required by the regulating gaming authority and that is related to the Gaming Services, and the Distributor shall undertake efforts to provide this information as soon as possible.

6. Intellectual Property Rights

- 6.1. Without prejudice to the License of use granted to the Licensee under this Agreement, the Parties declare and agree that the Distributor and the Game Vendors are and shall remain the sole and exclusive owners of their respective Gaming Services, and shall retain full Intellectual Property Rights over the Gaming Services.
- 6.2. Licensee undertakes to immediately notify the Distributor upon the Licensee becoming aware of any unauthorized use of the whole or any part of the Gaming Services or of any infringements or suspected infringement of copyrights, trademarks or other Intellectual Property Rights in relation to any of the Gaming Services.

7. Warranties

- 7.1. The Distributor warrants it will use its commercially reasonable endeavors to ensure the Gaming Services operate substantially in accordance with this Agreement.
- 7.2. To the extent permitted by applicable law, the Distributor
 - a) disclaims all other warranties with respect to the Gaming Services, either express or implied, including but not limited to any implied warranties relating to quality, fitness for any particular purpose or ability to achieve a particular result; and
 - b) makes no warranty that the Gaming Services are free of errors or that its use will be uninterrupted at all times and the Licensee acknowledges and agrees that the existence of such errors does not constitute a breach of this Agreement.

- 7.3. Licensee shall take all necessary measures in regard to its products and services to be at all times used solely in compliance with all applicable laws, rules and regulations (in particular all gaming, gambling and betting laws). Licensee represents and warrants to the Distributor that the execution, delivery and performance by the Licensee of this Agreement in connection with providing Gaming Services will not violate or result in a breach of or constitute a default under any law to which the Licensee is subject to.
- 7.4. Licensee represents and warrants that it shall at all times comply with the requirements of the Anti-Money Laundering Directive of the European Union and any legislation that shall succeed such legislation or is similar thereto from time to time ("AML Legislation"). In particular, Licensee shall perform adequate KYC checks on the clients as may be required by the AML Legislation.
- 7.5. Licensee warrants that it shall at all times undertake all necessary measures to ensure that the Gaming Services are not offered in Excluded Territories.
- 7.6. Licensee shall be liable to indemnify and hold the Distributor harmless from and against all liabilities, costs, damages, claims and expenses directly or indirectly resulting from any non-compliance with any such applicable laws, rules and regulations as laid out in sub-clauses 7.3 to 7.6 herein.

8. Liability/Limitation of Liability

- 8.1. The Licensee is liable to the fullest extent for any damages resulting from its breach of this Agreement.
- 8.2. For the avoidance of doubt, it is agreed by and between the Parties hereto that the Distributor shall have no liability for any period of temporary downtime of the products caused by or resulting from:
- A failure of servers' related equipment or hardware used by the Distributor to fulfil its obligations hereunder through no fault of Distributor's fault or negligence;
 - A failure or disruption of internet services not resulting from Distributor's fault or negligence;
 - Any other technical service outage not occasioned through Distributor's fault or negligence.
- 8.3. Nothing in this Agreement shall exclude or limit either Party's liability for death or personal injury caused by such Party's negligence or for fraud or fraudulent misrepresentation, or any liability in tort.
- 8.4. The Distributor shall not in any circumstances be liable for any loss of use, profit to business, contracts, revenues or anticipated savings, any increase in operating costs or any other financial or economic loss or any special, punitive, indirect or consequential loss or damage whatsoever whether suffered by the Licensee, all Parties or by any third party.
- 8.5. The Licensee shall indemnify, defend, and hold Distributor harmless from and against all liabilities, costs, damages, claims and expenses as a result of the Licensee's breach of this Agreement or any other misconduct.

9. Confidential Information

- 9.1. Each Party acknowledges that by reason of its relationship to the other Party under this Agreement it may have access to certain information and materials concerning the other Party's business,

plans, trade and business secrets, know-how, customers, user data, product architecture, data structures, algorithms, codes and products that are confidential and/or general information of technical or business nature or otherwise relating to the business or affairs of a Party that are of substantial value to such Party (hereinafter referred to as "**Confidential Information**"), which value would be impaired if such Confidential Information is disclosed to third parties.

- 9.2. Each Party will at all times treat as confidential in the same way that either Party protects its own information of a similar nature, and will use all reasonable endeavors to procure that its directors, employees, professional advisers and agents will treat as confidential, the terms and conditions of this Agreement as well as the Confidential Information of the disclosing Party, but in no circumstances failing to meet the standard due diligence and prudence to protect the said Confidential Information. Each Party will not at any time (and will use all reasonable endeavors to procure that its directors, employees, professional advisers and agents will not) disclose or use the Confidential Information other than strictly for the purposes of this Agreement except with the written permission of the disclosing Party.
- 9.3. Each Party to this Agreement shall promptly notify the disclosing Party if it becomes aware of any breach of confidence and shall give the disclosing Party all reasonable assistance in connection with any proceedings which the disclosing Party may institute against any person for breach of confidence. Notwithstanding the other provisions of this Agreement, Confidential Information shall not include information that: (i) is or subsequently becomes public domain through no fault of the recipient Party; (ii) is already known to the recipient Party at the time of its disclosure; (iii) is rightfully received by the recipient Party from a third party without restriction on disclosure; (iv) has demonstrably been developed independently by the recipient Party.
- 9.4. The recipient Party may disclose the Confidential Information in accordance with a mandatory judicial or other governmental order, provided that the recipient Party shall give the disclosing Party reasonable notice prior to such disclosure and, if possible, reasonable opportunity to obtain a protective order or the equivalent.
- 9.5. The recipient Party shall return to the disclosing Party any and all records, notes, and other written, printed or other tangible materials in its possession pertaining to the Confidential Information or shall destroy such information and copies on the written request of the disclosing Party or upon termination of this Agreement. The returning of materials shall not relieve the receiving Party from compliance with other terms and conditions of this Agreement.
- 9.6. The obligations of this clause 9 remain in full force and effect notwithstanding any termination of the License or this Agreement.

10. Data Protection

- 10.1. The Parties undertake to comply with the provisions of the relevant applicable data protection legislation and to any related or subsidiary legislation in so far as the applicable data protection legislation relates to the provisions and obligations of this Agreement.

11. Assignment

- 11.1. The Licensee is expressly prohibited from transferring, assigning or in any manner giving to third parties any rights, licenses, or obligations which it has undertaken in this Agreement.
- 11.2. If at any time during the term of this Agreement the ownership or control of the shares in the Licensee should change from the now current ownership or control, or any rearrangement in the shareholding of the Licensee between its current shareholders, or any transmission of shares 'causa mortis' should take place, the Licensee shall give the Distributor a thirty (30) days prior written notification of this event and submit to the Distributor contact information of the new shareholders or other details reasonably requested by the Distributor. If the Licensee fails to give a prior notification or submit the requested information on the new shareholders, the Distributor reserves the right to consider such transfer to be a breach of the Agreement and terminate the Agreement.
- 11.3. The Distributor may at any time transfer, assign to third parties the rights and obligations under this Agreement.

12. Force Majeure

- 12.1. Notwithstanding any provisions of this Agreement, neither Party shall be liable for its inability in performing any of its obligations hereunder (other than an obligation to make payment) if such inability is caused by or arises as a result of circumstances beyond the reasonable control of the relevant Party including, without limitation, inability or delay caused through acts of God, fire, flood, riot, war, industrial dispute of any kind (other than disputes involving that Party's own employees or the employees of an associated company to that Party), lightning, explosion, civil commotion, malicious damage, storm, tempest, act of government or other regulatory authority, acts or omissions of persons or bodies for whom the Party affected thereby is not responsible, and any other circumstances beyond the reasonable control of the relevant Party. If any one of the events mentioned above impact either Party's abilities to fulfil obligations defined by this Agreement within its Term, the Distributor Gaming Services delivery timing and/or period of warrantee will be extended by the period of the event(s).
- 12.2. If either Party is unable to carry out duties defined within this Agreement, it should inform the other Party within three business days in writing as to commencement, duration and conclusion of the above-mentioned circumstances.
- 12.3. If either Party fails to issue the notice pursuant to Section 12.2 herein or delays its issuance beyond the time-frame defined in Section 12.2, it loses the right to utilize any of the circumstances/events listed in Section 12.1.

13. Notices

- 13.1. With the exception of purchase orders, acknowledgements, invoices, payments, and other usual and routine communications, all other notices or writings required or permitted under this Agreement, including but not limited to notices of default or breach, shall be signed by an authorized representative of the sender, sent (also via official email) to the respective individuals identified below (which may be changed by written notice to the other Party), and shall be deemed

to have been received (a) when hand delivered to such individuals by a representative of the sender, or (b) three business days after having been sent postage prepaid, by registered or certified first class mail, return receipt requested, or (c) when sent by electronic transmission, with written confirmation by the method of transmission, or (d) one business day after deposit with an overnight carrier, with written verification of delivery.

14. General provisions

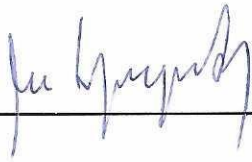
- 14.1. The provisions included in Appendices attached to this Agreement shall be deemed to form an inherent part of this Agreement and are to be read in conjunction with this Agreement and are binding upon the Parties.
- 14.2. If any provision of the Agreement is prohibited by law or declared unlawful, void, null or unenforceable by a court, the Parties agree to renegotiate such provision in good faith. In the event that the Parties cannot reach a mutually agreeable and enforceable replacement, the provision shall, to the extent required, be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement. This shall have no effect on other provisions of the Agreement which shall remain valid and in force and shall be carried out as nearly as possible according to the original terms and intent.
- 14.3. This Agreement shall be governed by and construed in accordance with Cypriot law. The Parties shall first of all seek to resolve any disputes that may arise in relation to this Agreement amicably and in good faith. If this does not succeed the dispute in principle shall be resolved by the courts in Cyprus.
- 14.4. This Agreement may not be amended, varied or modified in any manner except by a supplement agreement in writing signed by a duly authorized officer or representative of each of the Parties.
- 14.5. This Agreement, including its Appendices, supersedes all prior agreements, arrangements and undertakings between the Parties. The Parties' obligations under any pre-existing non-disclosure agreements however shall remain in full force and effect in so far as there is no conflict between the same.
- 14.6. This Agreement may be executed in any number of counterparts or duplicates, each of which shall be an original if signed by a duly authorized officer or representative of each of the Parties, and such counterparts or duplicates shall together constitute one and the same agreement. This Agreement is drafted in the English language. If the Agreement is translated into any other language, the English language version shall prevail.

15. Signatures

Distributor

UPGAMING LIMITED

Authorized Representative:
Mr. Levan Khvedelidze

A handwritten signature in blue ink, appearing to read 'Levan Khvedelidze', written over a horizontal line.

Licensee

RYKER BV

Authorized representative:
Mr. Onise Chimakhidze

A handwritten signature in blue ink, appearing to read 'M. Onise Chimakhidze', written over a horizontal line.

Appendix A

Approved Domain Names

The gaming Websites controlled by Licensee (Licensee's Websites) where the Gaming Services will be available under this Agreement are:

www.20bets.com ; www.flex-bet.com ; www.platingoal.com; www.xbet225.com;

www.wolbet.com; www.tamambet.com; www.onbahis.com; www.funbahis.com; www.fresh-bet.com;
www.flex-bet.com; www.jackbit.com; www.betbuta.com; www.betpriz.com; www.360bahis.com.

The Parties may modify this list from time to time upon mutual consent.

Appendix B

Commercial Conditions pertaining to Gaming Services

Setup Fee – Waived

Monthly Commission Fees

Furthermore, the Licensee shall pay the monthly fees for the use of the Casino Gaming Services and the Sports Betting Services based on GGR (see below).

Penalty for delay in payment – 0.15% from outstanding amount for every day in delay

TYPE	GAME VENDOR	GGR PERCENTAGE	OTHER FEES/NOTES
Casino Games	UPGAMING	12% Platform gross gaming revenue share	
Casino Games and Sportsbook	UPGAMING	20% Mini games 20% Sportsbook	

Appendix C

Excluded Territories

The Licensee undertakes to ensure that Gaming Services are not offered in the territories excluded by the issuer of the gaming license (the respective regulating authority).