

SERVICE AGREEMENT

by and between

THE LUCK FACTORY B.V.

a company organized under the laws of Curaçao,

(the "Operator")

and

LUCKY SULTAN ENTERTAINMENT Ltd.

a company organized under the laws of Cyprus,

(the "Processor")

This service agreement (hereinafter: the "**Agreement**") is entered into on June 15th, 2022 and is made by and between:

(1) THE LUCK FACTORY B.V., a company organized under the laws of Curaçao, having its registered office at Curaçao, registration reference 145738 and its office address at Kaya Richard J. Beaujon Z/N (hereinafter: "**The Luck Factory**", or "**Operator**"), represented by its statutory director Global Related Services B.V., registered office at CURAÇAO, Kaya Richard J. Beaujon Z/N, commercial register registration number: 136506, incorporation date: July 14, 2015, legally represented by its Managing Director, G-Force Corporate Services B.V., registered office: Curaçao, Kaya Richard J. Beaujon Z/N, commercial register registration number: 108775, incorporation date: December 23, 2009, legally represented by its Managing Director, Ms. Gouloud Mercedes Hammoud;

and

(1) LUCKY SULTAN ENTERTAINMENT Ltd., a company organized under the laws of Cyprus, having its registered office at Cyprus, registration reference HE 401310 and its office address at Gladstonos & Evangelistrias, 1 AGATHANGELOU BUSINESS CENTER, 1st floor, Flat/Office 1, 3032, Limassol (hereinafter: "**Lucky Sultan**", or "**Processor**"), represented by its statutory director, Mr. Costakis Alexandrou;

The Luck Factory and Lucky Sultan hereinafter to be jointly referred to as: the "**Parties**":

RECITALS

(a) WHEREAS, Lucky Sultan is in the business of providing services as referenced in Annex A to the Agreement (the: "**Services**");

(b) The Luck Factory requires the Services and has engaged Lucky Sultan for such purpose and the latter has accepted such engagement;

(c) WHEREAS the Parties wish to reconfirm their collaboration by virtue of the Agreement;

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements set forth herein, and for other good and valuable consideration, and intending to be legally bound, the Parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.1. Unless the context otherwise requires, the following terms, when used in the



Agreement, shall have the respective meanings specified below (such meanings to be equally applicable to the singular and plural forms of the terms defined):

“Agreement” shall mean this agreement including its enclosures such as, however not limited to the Annexes.

“AML” shall mean anti-money laundering , a term mainly used in the financial and legal industries to describe the legal controls that require financial institutions and other regulated entities to prevent, detect, and report money laundering activities.

“Arbitration” shall means the procedures as established under the Cyprus Arbitration Law of 1944, Cap. 4, as in force at the time the dispute is referred to it as in force at the time a dispute between Parties is referred to it.

“Annex” shall mean the enclosure attached to the Agreement, referenced as “A”;

“Annex A” shall mean a listing and proof of ownership of content

“Articles” shall mean the articles of the Agreement.

“Business day” shall mean a day that banks in Curaçao shall in general be open for business.

“Calendar Day” shall mean all days in a month, including weekends and holidays.

“Change of Control” shall mean any change in ownership of the Operator, occurring when any person or company, directly or indirectly, formally or informally obtains twenty five percent or more of the voting rights within the Operator.

“Closing Date” shall mean the date on which the Buyer receives full ownership of the Assets.

“Competent Authority” shall mean any person or organization that has the legally delegated or invested authority, capacity, or power to perform a designated function.

“Content” shall mean the Website.

“Day” shall mean a Calendar Day.

“Definition” shall mean a statement of the exact meaning of a word.

“Domains” shall mean the host names “madnix.com”, “winoui.com”, “wilsultan.com”, “sultanvip.com” and “centro.casino”.

“Effective Date” shall mean the date upon which the Agreement is considered to take effect.

“eIDAS” shall mean electronic IDentification, Authentication and trust Services, EU Regulation 910/2014 of 23 July 2014 on electronic identification.

“End User” shall mean a player who uses the Gaming System to access Gaming Services, offered via the Domains and subsequently has agreed to the terms that apply for the use of those Gaming Services.

“Euro” shall mean euros.

“Facilities Service Provider” shall mean the holder of a license as meant in article 1 of the National Ordinance of Curaçao dated 8 June 1993, P.B. 1993, no. 63.

“Gaming Platform” shall mean a group of technologies that are used as a base upon which other applications, processes or technologies are developed, essential for the

offering of Gaming Services.

"Gaming Services" shall mean the offering of online games of chance.

"Gaming Software" shall mean the software that the Operator uses to offer Gaming Services to End Users on its Domains.

"GDPR" shall mean General Data Protection Regulation.

"Good Industry Practice" shall mean using standards, practices, methods and procedures and exercising that degree of skill and care, diligence, prudence and foresight, which would in each case reasonably and ordinarily be expected from a skilled and experienced person in the gaming industry under similar circumstances.

"Host Name" is the address of a resource on the Internet.

"IP Agreement" shall mean the Information Provider Agreement between the Operator and the Facilities Service Provider.

"IPRs" shall mean the general term for the assignment of intellectual property rights through patents, copyrights and trademarks.

"Key Individuals" shall mean natural individuals whose knowledge and experience are essential to an adequate performance of the Operator.

"Key Information" shall mean any information that is essential for compliance with legislation, regulations and agreements with third parties.

"KYC" shall mean Know Your Customer.

"Law(s)" or "Legislation" shall mean a system of rules which has been recognized by a particular country or community.

"Legal Ownership" means the right to possession, the privilege of use, and the power to convey those rights and privileges.

"Material Breach" shall mean a failure of performance under the Agreement which is significant enough to sue for breach.

"Month" means Calendar Month.

"Operator" shall mean the company that renders Gaming Services via its Domains and has the operational responsibility to End Users.

"Party" or "Parties" shall mean any party that has committed to the Agreement.

"Payment Processor" shall mean Lucky Sultan.

"Payment Service Provider" shall mean a professional third party that provides payment services to the Operator.

"Permitted Users" shall mean End Users that are legally allowed to make use of the Gaming Services

"Player" shall mean End User.

"Principal(s)" shall mean a natural individual that has authorized the Corporate Services Provider to create, on behalf of the Principal, legal relationships between the Operator and third parties.

"Register" shall mean the AML Compliance Register.

"Regulatory Infringement" shall mean a breach or infraction, as of a legislation or right.



"Report" shall mean an account in writing of specific observations.

"Requirements Schedule" shall mean an overview of requirements necessary to render the Gaming Services, such as, however not limited to requirements on staff, technical and legal requirements as well as internal rules that further specify the article of incorporation.

"Revenue" shall mean any income in connection with services rendered to the End Users.

"Signing Date" shall mean the date that Parties via the process of undersigning have entered into the Agreement

"Software Provider" shall mean a professional third party that provides the use of software to the Operator.

"Tax" means all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction; and any penalty, fine, surcharge, interest, charges or costs relating thereto;

"Taxation" means Tax;

"Territories" shall mean the collection of countries and jurisdictions as defined in agreements with providers of Gaming Services.

"Technical Services" shall mean operational services rendered by third parties, that are essential to the offering of Gaming Services.

"Terms" shall mean Definitions.

"Transaction" means the transaction contemplated by the Agreement or any part of that transaction;

"Ultimate Beneficial Owners" shall mean persons who exercise ultimate effective control over a legal person or arrangement.

"Updates" shall mean changes and amendments.

"User Data" shall mean any database that contains information of End Users.

"Websites" shall mean the Domains.

1.2. References to articles and annexes shall be to respectively Articles and Annexes unless specifically provided otherwise;

1.3. The singular shall include the plural and vice versa and references to persons shall include both corporate and unincorporated associations of persons;

1.4. Whenever used: the words "include", "includes" and "including" shall be deemed to be followed by the phrase "but not limited to";

1.5. No provision of the Agreement shall be interpreted against a Party solely as a result of the fact that such Party was responsible for the drafting of such provision, it being acknowledged that all Parties have participated in the drafting and negotiation of the Agreement.

ARTICLE 2

DESCRIPTION OF SERVICES



2.1. The Luck Factory shall per the Effective Date of July 1st, 2021 engage Lucky Sultan to provide The Luck Factory the Services listed in annex A ("**Annex A**"), relating to the purposes for which the entity on a continuous basis under the terms and conditions of the Agreement and Lucky Sultan has accepted to provide the Services to The Luck Factory under the same terms and conditions of the Agreement.

2.2. In the provision of the Services, Lucky Sultan undertakes to act with proper diligence, skill and care and in such a way as to avoid losses to The Luck Factory.

2.3. Lucky Sultan undertakes to provide the Services within a reasonable period of time, taking into account the work involved in the provision of the requested service.

2.4. The Luck Factory is as an Information Provider, legally authorized to conduct online egaming operations from the insular territory of Curaçao, in cooperation with Curaçao eGaming, as granted by the Governor of Curaçao to Curaçao eGaming, license 1668/JAZ (the: "**Grant**").

2.5. Lucky Sultan is a fully owned subsidiary of The Luck Factory.

2.6. The Luck Factory confirms that the Domains are managed by Lucky Sultan for and on behalf of The Luck Factory, for the duration that the Services shall be provided by Lucky Sultan to The Luck Factory. The Luck Factory declares that the Domains are properly sublicenced.

2.7. The Luck Factory shall for the purpose of allowing Lucky Sultan to effectively render its Services, provide to Lucky Sultan the following rights:

- (a) The right to use, manage and operate the Domains, including, without limitation, in any and all Intellectual Property Rights related to it;
- (b) The right in and to use the Confidential Information for the purposes of this license;
- (c) The right to use, manage and operate any future Domains and games in cooperation with The Luck Factory;
- (d) The right to use the Domains as well as its content, along with a database information concerning users of the Domains and affiliates.

2.8. Lucky Sultan shall provide The Luck Factory with the Services in accordance with the instructions of The Luck Factory as communicated from time to time and provide The Luck Factory on a monthly basis with an overview of all transactions, combined supporting documentation regarding all of its transactions.

2.9. Under the condition that it shall notify The Luck Factory within three Calendar days and furthermore provided that it may be deemed beneficial to this Agreement, Lucky Sultan shall be allowed to enter into agreements on its own behalf.

2.10. By way of compensation for the Services, The Luck Factory shall pay Lucky Sultan on a monthly basis, as follows:

- a) For any monthly NGR (as defined below) earned by The Luck Factory, in the range of €0 - 2.500.000 (the "**Monthly Earnings**"), The Luck Factory shall pay Lucky Sultan the rate of nine percent (9%) of the Monthly Earnings;



- b) For any monthly NGR earned by The Luck Factory, in the range of €2,500.001 – 5,000,000, The Luck Factory shall pay Lucky Sultan the rate of five percent (5%) of the Monthly Earnings, and
- c) For any monthly NGR earned by The Luck Factory, above the amount of €5,000,001, The Luck Factory shall pay Lucky Sultan the rate of one percent (1%) of the Monthly Earnings.

NGR (€)/month	Rate
0-2.500.000	9%
2.500.001-5.000.000	5%
5.000.001 and above	1%

(2.10.(a) to 2.10.(c) collectively, the “**Service Fee**”).

The Service Fee shall be paid to Lucky Sultan within thirty (30) days following the end of the month in which the invoice was issued by Lucky Sultan (NET+30).

For the purposes of this Agreement, “**NGR**” shall mean: bets - winnings - bonuses.

ARTICLE 3

DURATION

3.1. Parties agree that the Agreement has entered into force as of the Effective Date of July 1st, 2021.

3.2. The Agreement shall be valid for a period of two (2) years, and shall be automatically renewable upon the expiry of the two years for further periods of one (1) year each unless either of the Parties gives written notice to the other of its intention to terminate the Agreement, or if the operation of the Domains by The Luck Factory would seize.

ARTICLE 4

REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1. Parties have the full power and legal capacity, independently, to enter into and perform the obligations under the Agreement without the consent or approval of any person.

4.2. Each Party shall bear no responsibility or liability to that other Party for fees, penalties taxes, interests, disbursements, pre or post payments.

4.3. Parties have not instituted and, to the best of their knowledge are not a party to any pending action, suit or proceeding before any national or state court or local administrative agency.

4.4. Each Party shall indemnify, defend and hold each other harmless from and against, and pay or reimburse to, the other Party any and all liabilities, losses, damages, costs and expenses, including reasonable fees and expenses of attorneys, accountants and other experts, and reasonable costs of investigation), interest, fines and penalties, which that other Party may suffer, sustain, incur or become subject to, to the extent arising out of or relating to: (a) any inaccuracy in or breach of any of the representations or warranties by the Party contained in the Agreement; (b) the failure of that Party to

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perform any of its respective covenants or obligations contained in the Agreement.

ARTICLE 5

GOVERNING LAW AND JURISDICTION

5.1. The Agreement is governed by and construed in accordance with the laws of Cyprus.

5.2. The Parties to the Agreement agree to, in the event of any dispute in connection with the Agreement, refer such dispute, controversy or claim to (binding) arbitration.

5.3. The Arbitration shall take place under the rules of arbitration as established under the Cyprus Arbitration Law of 1944, Cap. 4, as in force at the time the dispute is referred to it. The place of arbitration shall be in Cyprus. The language to be used in the arbitral proceedings shall be the English language for which purposes Parties shall for an equal part borne the cost of arbitration including translations by a translator, certified to provide legal translations to English language.

ARTICLE 6

MISCELLANEOUS

6.1. The Luck Factory will be entitled to dissolve the Agreement if Lucky Sultan fails to perform any of its obligations as laid down in the Agreement after having been notified in writing of such default by The Luck Factory and given thirty days (30) within which to remedy the situation.

6.2. The Agreement will be dissolved as soon as Lucky Sultan receives in writing, notification from The Luck Factory that it intends to resort to the present resolute condition.

6.3. Lucky Sultan may dissolve the present Agreement if The Luck Factory fails to perform any of its obligations under the Agreement and does not remedy the default within thirty (30) days from the receipt of notification by The Luck Factory in writing of the default.

6.4. The Parties agree to keep confidential all the information received and, or exchanged in the execution of the Agreement, exercising the same due diligence as If the data were their own.

6.5. Neither Party shall be held liable for failure in performing any of its obligations under the Agreement if such failure is due to any cause beyond its reasonable control including but not limited to Act of God, inclement weather, flood, lightning or fire, industrial action, or lockouts, the act or omission of Government, any regulatory body or other competent authority, was, military operations, or riot (hereinafter referred to as "**Force Majeure**").

6.6. Any notices or other communications required or permitted under the Agreement shall be sufficient given if in writing and personally delivered or sent by airmail postage prepaid, or by international air courier, e-mail or facsimile transmission to the registered business address of each Party.

6.7. The Agreement (including any agreements resulting here from) represents the entire understanding and agreement between the Parties in connection with the subject



matter hereof and supersedes all prior agreements.

6.8. The Agreement may not be amended, supplemented or changed, nor may any provision of the Agreement be waived except by a written instrument making specific reference to the Agreement signed by the Party against whom enforcement of any of such amendment, supplement, change or waiver is sought.

6.9. If one or more provisions of the Agreement is held by any court of competent jurisdiction to be wholly, or partially, illegal, void, invalid or unenforceable, the remaining provisions of the Agreement by provisions which are effective and which – taking into account the object and purpose of the Agreement – deviate as little as possible from the invalid provision or provisions.

6.10. Each Party shall bear its own costs and expenses in relation to the entry into and performance of its obligations under the Agreement, including all negotiations, preparations and investigations. Parties shall furthermore equally share all costs and expenses in the Draft of the Agreement and supporting documentation such as, however not limited to the Annexes.

6.11. None of the rights or obligations under the Agreement may be assigned or transferred without the prior written consent of the other Parties.

6.12. The parties hereby agree that time is of the essence with respect to performance of each of the Parties' obligations under the Agreement.

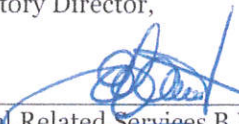
6.13. The Agreement is for the benefit of, and may be enforced only by, the Parties hereto and is not for the benefit of, and may not be enforced by any third party.

6.14. The headings in the Agreement and Schedules thereto are inserted for convenience only and shall not affect its construction or interpretation.

6.15. The Schedules to the Agreement form an integral part of the Agreement. Any reference to the Agreement includes reference to the said Annexes.

IN WITNESS WHEREOF, the Agreement is signed and executed in counterparts by the authorized representatives of the Parties as of the Effective Date. Parties agree to the conditions of electronic approval as referenced in eIDAS.

The Luck Factory B.V.,
Signing Date: June 15, 2022
Statutory Director,


Global Related Services B.V.
G-Force Corporate Services B.V.,
Ms. Gouloud Mercedes Hammoud

Lucky Sultan Entertainment Ltd.,
Signing Date: JUNE 15, 2022
Director,


Mr. Costakis Alexandrou

ANNEX A

The Luck Factory engages Lucky Sultan to provide the following Services:

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1. To process, authorize, clear, hold, receive and settle payments, transactions, withdrawals, deposits, and any other related money transactions on behalf of the Luck Factory in whatever form of payment, by any means of payment instrument or technology, without restrictions as to amount and/or number and/or currency of payments or any other kind of limitation. The Parties have agreed that the payments performed on behalf of the Luck Factory shall be performed directly from the bank account of Lucky Sultan.
 2. To engage third party service providers which offer payment method services in order to enable The Luck Factory to operate its Websites;
 3. To engage in End Users dispute resolutions and activity reporting.