

**SALE AND LICENCE FOR THE USE OF
INTELLECTUAL PROPERTY AND ASSETS AGREEMENT**

This Sale Purchase and License for the Use of Intellectual Property and Assets Agreement ("Agreement") is made and entered into as of 14th October 2024 by and between:

On one hand

MOONLITE N.V., Curaçao Company Registration Number 140186, registered address at Schout Bij Nacht Doormanweg 40, Willemstad 0000CW, Curaçao, represented by its Corporate Director eMagnus Curacao B.V., which in turn is represented by its Director Andrea Maria Engelhardt ("Moonlite" or the "Seller").

On the other hand

WANNING TECH LIMITED, Cyprus Company Registration Number HE 461353, registered address at Minda Desponia Court, Office 302, Larnaca 6027, Cyprus, represented by its Director Oleksandr Budishevsky ("Wanning Tech" or the "Buyer").

And

JADE REEF VENTURES CORP., Belize Company Registration Number 42967, registered address at 123 Barrack Road, Belize City, Belize, represented by its Director Oleksandr Budishevsky ("Jade Reef" or the "Transferee").

RECITALS

WHEREAS, the Seller is a licensed online gaming and gambling operator for the brands LEON and TWIN and owns all associated intellectual property, databases, customer lists, trademarks, goodwill, and other related assets;

WHEREAS, the Seller owns one hundred percent (100%) of the issued share capital of Covimal Limited, which acts as a payment agent for the Seller's group and facilitates transactions related to the gaming business;

WHEREAS, the Buyer desires to take ownership of, and the Seller desires to divest of, the brands and intellectual property specified herein for the purpose of operating the gaming business under the terms set forth herein;

WHEREAS, the Buyer desires to take ownership of, and the Seller desires to dispose of, one hundred percent (100%) of the shares of Covimal Limited (incorporated in Cyprus, Reg. number HE424890), with the intent that the Buyer (the "Transferor") will transfer the shares to its sister company Jade Reef Ventures Corp. (the "Transferee"), a licensed online gaming and gambling operator, or can request Seller to make transfer to the Transferee right away;

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I CERTIFY THAT I HAVE SEEN AND COMPARED
THE ORIGINAL DOCUMENT AND CONFIRM THIS IS A
COMPLETE AND ACCURATE COPY OF THE ORIGINAL
NAME: Katerina Rossou
DATE: 15/05/2025
SIGNATURE: Rosso

KATERINA ROSSOU
LAWYER
License Number: 6327

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WHEREAS, the Buyer desires to use, and the Seller desires to license to the Buyer, the URLs/domains specified herein for gaming business operations under the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual promises contained herein, the Parties agree as follows:

1. OBJECTIVES OF THE AGREEMENT

1.1. Sale and Purchase of Assets: The Seller agrees to sell and the Buyer agrees to purchase the following assets:

All operational tools (the Annex 1 - Guide to Betting Software System Interface and Functionality is an integral part of this agreement), including but not limited to:

- Customer Relationship Management (CRM) systems
- Payment gateways and processing systems
- User authentication and security systems
- Risk Management tools
- Game Content Management Systems (CMS)
- Back Office
- Operating Platforms

All data assets, including:

- User data (subject to GDPR compliance)
- Transaction histories
- Player behavioural data

All regulatory compliance assets, including:

- Software tools designed to be in line with existing gaming regulators

All marketing and customer engagement assets, including:

- Affiliate agreements and networks
- Marketing content
- Loyalty and VIP programmes
- Social media and community engagement platforms

All ancillary assets, including:

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LAWYER
Licence Number 0827

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- Third-party contracts, agreements, and technical support contracts, all hardware, servers, and IT infrastructure used specifically and necessary for the operation of the gaming businesses, excluding the domain names.

All Intellectual Property, including:

- Trademarks, logos, designs, copyrights, software, databases, all website content, design elements, and digital media used in connection with brands, all social media accounts, marketing materials, advertising data, and analytics and customer lists associated with the gaming brands LEON, Leon Bet, TWIN, and Twin Casino.

1.2. Sale and Purchase of Covimal: The Seller agrees to sell and transfer one hundred percent (100%) of the issued share capital of Covimal free from any liens, encumbrances, or adverse claims. The Buyer (the "Transferor") aims to transfer the shares to its sister company Jade Reef (the "Transferee"), a licensed online gaming and gambling operator.

1.3. Grant of Licence: The Buyer acknowledges that the URLs/domains will not be sold outright but will be licensed to the Buyer under the conditions outlined herein. The Buyer acknowledges that the Seller retains all ownership rights to the URLs/domains, and the Buyer's use of the URLs/domains shall not infringe upon the Seller's exclusive rights. The Seller grants the Buyer a non-exclusive, non-transferable licence to use the following URLs/domains for a period of three (3) years:

- www.leonbets.net
- www.leon.bet
- www.leon.casino
- www.leon.net
- www.leonbets.com
- www.twin.com

1.4. Review and Renegotiation: At the end of the three-year licence period, both Parties shall conduct a comprehensive review of the Buyer's use of the URLs/domains specified in Clause 1.3. The review shall evaluate the Buyer's compliance with the terms of this Agreement, regulatory obligations, and the operational performance of the licensed assets. This review will also consider any material changes in market conditions, regulatory frameworks, or technological developments that may impact the future use of the URLs/domains.

1.5. Based on the results of the review, the Parties shall have the right to **renegotiate the licence fee** for any potential renewal of the licence. Adjustments may be made to reflect changes in the market value of the URLs/domains, regulatory costs, and any additional operational or technological investments made by either Party during the initial licence period. Any revised price shall be mutually agreed upon in writing before the renewal is granted

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1.6. In addition to price adjustments, the Parties agree to renegotiate other terms, such as operational requirements, legal compliance measures, and the allocation of future liabilities. All revised terms must be documented in a written amendment to this Agreement, signed by both Parties prior to the commencement of the renewal term

1.7. Renewal Option: Subject to the review conducted under Clause 1.4 and any price readjustments made under Clause 1.5, the Buyer shall have the option to **renew the licence** for an additional term of **three (3) years**. Renewal is conditional upon:

- Full compliance by the Buyer with all terms and conditions of this Agreement during the initial licence term;
- Successful negotiation and mutual agreement on any revised terms, including the licence fee;
- Continued adherence to the relevant laws and regulations governing the use of the URLs/domains.

1.8. Notice of Intention to Renew: The Buyer shall provide the Seller with **written notice** of its intention to renew the licence no later than **sixty (60) days** before the end of the three-year licence period. The Seller shall respond to the Buyer's notice within **thirty (30) days**, confirming whether renewal will be granted based on the outcome of the review and any renegotiated terms.

2. GLOBAL PRICE AND PAYMENT CONDITIONS

2.1. The total consideration for the sale of assets (as outlined in Clause 1) and the licence of intellectual property and domains (as outlined in Clause 1.3) (the "Global Price") shall be EUR 6,000,000 (six million Euros), payable in three (3) annual instalments of EUR 2,000,000 (two million Euros) each.

2.2. The first (1st) payment shall be due within thirty (30) days of the signature of this Agreement (the "Effective Date"). The second (2nd) and third (3rd) payments shall be due respectively one (1) year and two (2) years from the Effective Date.

2.3. The Buyer shall issue two (2) Promissory Notes, each for EUR 2,000,000 (two million Euros), as a guarantee of payment for the second (2nd) and third (3rd) instalments. These Promissory Notes shall be governed by the laws of Cyprus.

2.4. Payment shall be made via bank/wire transfer to the Seller's designated account. Payment shall only be deemed valid upon the Seller's receipt of cleared funds.

2.5. **Late Payments:** Interest shall accrue on any unpaid amount at a rate of five percent (5%) above the EURIBOR rate, calculated from the due date until payment is received in full.

3. WARRANTIES AND REPRESENTATIONS

3.1. **Seller's Warranties:**

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- The Seller warrants that it holds good title to the assets and intellectual property and that these are free from any third-party claims or encumbrances.
- The Seller warrants that it has complied with all relevant regulatory requirements and that no known litigation or claims are pending or threatened.
- The Seller represents that all intellectual property related to the gaming businesses is original and that no aspect of the operation infringes on third-party rights.

3.2. Buyer's Warranties:

- The Buyer warrants that it has obtained all necessary authorisations, consents, and approvals required for the execution of this Agreement and the operation of the businesses post-transfer.
- The Buyer warrants that it will comply with all applicable laws and regulations, including but not limited to Anti-Money Laundering (AML), General Data Protection Regulation (GDPR), and Counter Financing of Terrorism (CFT) regulations.

4. REGULATORY OBLIGATIONS OF THE BUYER

4.1. **Gaming Licence:** Wanning Tech acknowledges and agrees that it shall be solely responsible for obtaining and maintaining the necessary gaming licences to operate the gaming businesses as of the Effective Date of this Agreement.

4.2. **Compliance with Regulatory Authorities:** The Buyer shall comply with all the requirements set by the respective licensing authorities, including any reporting obligations, regulatory audits, or operational standards that must be met to maintain and renew the gaming licences.

4.3. **Cooperation with the Seller:** The Seller agrees to provide reasonable cooperation, training of the teams (the Parties agree on time and period of the training by email, the training cannot be more than 10 hours in total per year included by the Agreement, if more time needed - the charges agreed by Parties in emails apply) and assistance to the Buyer in facilitating the transfer or renewal of these gaming licences, including providing necessary documentation and evidence required by the licensing authorities.

5. INTELLECTUAL PROPERTY RIGHTS

5.1. The Seller hereby sells and transfers to the Buyer all intellectual property rights associated with the gaming brands. The URLs/domains shall not be sold but will be licensed to the Buyer under the terms set forth herein. The Buyer's use of the URLs/domains is limited to the licence granted and does not confer any ownership rights.

5.2. Any updates, improvements, or modifications made to the platforms during the term of the licence shall be the sole responsibility of the Buyer unless otherwise agreed in writing. The Buyer shall ensure that such updates, improvements, or modifications do not infringe upon the Seller's intellectual property rights.

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5.3. The Seller warrants that it has full authority to sell the intellectual property rights associated with the specified brands and to grant the Buyer the rights to use the URLs/domains as licensed during the term of this Agreement.

6. CONFIDENTIALITY AND NON-DISCLOSURE

6.1. Both parties agree to treat any proprietary or confidential information obtained from the other party during the term of this Agreement as confidential.

6.2. Confidential information shall not include information that is:

- Publicly known at the time of disclosure;
- Received from a third party without a confidentiality obligation;
- Required to be disclosed by law.

6.3. The confidentiality obligation shall remain in effect during the term of this Agreement and for a period of five (5) years after its termination.

6.4. Confidential information may only be disclosed with prior written consent or when required by law, and any such disclosure must be kept to a minimum.

7. TERMINATION

7.1. Either party may terminate the licensing of the URLs/domains granted under this Agreement by providing thirty (30) days' written notice to the other party in the event that the other party commits a material breach of this Agreement and fails to remedy such breach within the notice period.

7.2. Upon termination of this Agreement, the Buyer shall immediately cease all use of the Seller's brands, URLs, platforms, and any related intellectual property. The Buyer shall also return or destroy any confidential information, materials, or proprietary documents belonging to the Seller in its possession or control.

8. DISPUTE RESOLUTION AND GOVERNING LAW

8.1. This Agreement shall be governed by the laws of Cyprus.

8.2. Any disputes arising from or in connection with this Agreement shall first be resolved through mediation governed primarily by Law 159(I)/2012.

8.3. If mediation fails, disputes shall be referred to arbitration regulated by the Arbitration Law Cap. 4 and Law 101/1987 for international commercial disputes by entities such as the Cyprus Mediation Association, Cyprus International Arbitration Centre (CIAC), and Cyprus Chamber of Commerce and Industry (CCCI) to facilitate international dispute resolution.

8.4. The language of arbitration shall be English.

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9. LIMITATION OF LIABILITY

9.1. Neither party shall be liable for any indirect, incidental, or consequential damages arising from or related to this Agreement, even if advised of the possibility of such damages.

9.2. **Total Liability Cap:** The total liability of either party under any circumstance shall not exceed the Global Price, except in the case of fraud, gross negligence, or willful misconduct.

9.3. **Exception to Liability Cap:** The Seller's liability cap shall not apply to any intellectual property infringement claims arising from the gaming brands or domains.

9.4. In the event of a breach of this Agreement, and if the defaulting party fails to remedy the breach within 20 working days from the date of notification by the other party, the injured party may:

- If the Buyer is the injured party, they have the right to request a full refund of the annual fee paid and terminate the Agreement, provided the breach has persisted for more than 3 months;
- If the Seller is the injured party, they have the right to terminate the Agreement and refund the received funds, deducting expenses and payments for obligations already fulfilled, provided the breach has persisted for more than 6 months.

10. FORCE MAJEURE

10.1. Neither party shall be liable for failure to perform its obligations due to events beyond its reasonable control, including but not limited to natural disasters, war, cyber-attacks, terrorism, or government actions.

10.2. If a force majeure event continues for more than ninety (90) days, either party may terminate the Agreement by written notice to the other party.

11. INDEMNIFICATION

11.1. Each party agrees to indemnify and hold the other party harmless from any claims, losses, liabilities, damages, or expenses (including legal fees) arising out of:

- Any breach of this Agreement;
- Negligence or willful misconduct of the indemnifying party;
- Violations of intellectual property or third-party rights.

11.2. The Buyer specifically agrees to indemnify the Seller against any regulatory penalties or claims related to the operation of the gaming businesses after the transfer date.

12. MISCELLANEOUS

12.1. **Compliance with Laws and Regulations:** The parties shall ensure compliance with all applicable laws and regulations, including but not limited to Commercial Law, Intellectual Property Law, Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT) regulations, General Data Protection Regulation (GDPR), and Data Privacy Laws.

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12.2. The Buyer shall indemnify and hold the Seller harmless from any claims arising from its use of the gaming brands, URLs, or platforms that contravene applicable laws or regulations.

12.3. **Amendment:** No amendment or modification of this Agreement shall be valid unless in writing and signed by both parties.

12.4. **Waiver:** No waiver of any provision of this Agreement shall be deemed a waiver of any other provision or of the same provision on any other occasion.

12.5. **Assignment:** Neither party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other party, except that the Seller may assign its rights and obligations to an affiliate.

12.6. The Agreement enters into force upon signing by the parties, and electronic signatures, exchanged via scanned copies, are sufficient for the Agreement to take effect.

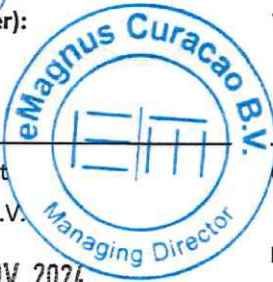
IN WITNESS WHEREOF, the parties hereto have executed this Master Agreement as of the date first above written.

Moonlite N.V. (the Seller):

Andrea Maria Engelhardt
obo eMagnus Curacao B.V.
Director

Date: 15 NOV 2024

Stamp/Seal



Wanning Tech Limited (the Buyer):

Oleksandr Budishevsky

Director

Date: 15/11/2024

Stamp/Seal

WANNING TECH LIMITED
HE 461353

Jade Reef Ventures Corp. (the Transferee):

Oleksandr Budishevsky

Director

Date: 15/11/2024

Stamp/Seal

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Glossary of Terms

Agreement: Refers to this Sale and Licence for the Use of Intellectual Property and Assets Agreement, including all its clauses and provisions.

Buyer: Refers to Wanning Tech Limited, the party purchasing the intellectual property and related assets.

Confidential Information: Any proprietary information exchanged between the parties during the term of this Agreement, as described in Clause 6.

Force Majeure: Events beyond the control of either party that may prevent performance under this Agreement, as outlined in Clause 10.

Governing Law: The laws of Cyprus, which will govern this Agreement and any disputes arising from it.

Global Price: The total consideration for the sale of assets and the licence of intellectual property and URLs/domains, as specified in Clause 2.

Intellectual Property: Encompasses all rights related to trademarks, logos, designs, software, databases, and customer lists associated with the gaming brands.

Licensing Authorities: Regulatory bodies responsible for granting gaming licences and overseeing compliance with relevant laws.

Promissory Notes: Financial instruments issued by the Buyer as a guarantee of payment for the second and third instalments, as detailed in Clause 2.3.

Seller: Refers to Moonlite N.V., the party selling the intellectual property and related assets.

Transferee: Refers to Jade Reef Ventures Corp., the sister company to which the Buyer intends to transfer the shares of Covimal Limited.

Transferor: Refers to the Buyer, Wanning Tech Limited, in the context of transferring shares of Covimal Limited.

URLs/Domains: Refers to the web addresses licensed to the Buyer under this Agreement, specifically listed in Clause 1.3.

Termination: The act of ending the licensing of the URLs/domains as specified in Clause 7.

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