

OUTSOURCING SERVICES AGREEMENT

This Outsourcing Services Agreement (the “**Agreement**”) is made on 7th July 2025 (the “**Execution Date**”) by and between

ZELVARIQ N.V., a company incorporated and registered in Curacao under registration number 170495, whose registered address is at Schout bij Nacht Doormanweg 40, 1st floor, Willemstad, Curacao (the “**Company**”), and

COSMOLINUS LIMITED, a company incorporated and registered in Curacao under registration number HE446373, whose registered address is at Dodekanisou 60, Germasogeia, 4043, Limassol, Cyprus (the “**Contractor**”),

hereinafter referred to separately as the “**Party**” or collectively the “**Parties**”.

RECITALS

A. The Company is a Curaçaoan company, which is going to offer gambling services,

B. The Company is a holder of license CGA/2025/2578/1295 (the “**Licence**”) issued by the Curaçao Gaming Authority (the “**Authority**”),

C. The Contractor is an expert in the gaming industry, and the Company wishes to get access to Contractor’s world-class skills and expertise, which is unavailable to the Company in-house,

D. The Parties wish to enter into this Agreement whereby the Contractor agrees to provide services to the Company as outlined in Clause 1 below (the “**Services**”).

1. SUBJECT MATTER OF THE AGREEMENT

1.1. Subject Matter

1.1.1. Pursuant to the terms and conditions set forth herein the Contractor agrees to serve as consultant and representative of the Company and to be responsible for administrative and compliance services as detailed in Clause 1.1.2 (the “**Services**”) in consideration of payment of the fees by the Company as detailed in Clause 5.

1.1.2. The key obligations of the Contractor include:

(a) Administrative support of Company affairs including coordination and facilitation of the Company's ongoing operational relationships with the third-party service providers, including but not limited to banks, payment service providers, gaming platform and content providers, tax, legal and accounting / reporting advisors, including assistance with onboarding and contract management with the providers.

(b) Maintenance of the gaming licence issued by the Authority, including representing the Company before the Authority, preparation and maintenance of internal policies, manuals and procedures required by the Authority, and facilitation of reporting and other submissions to secure the compliant status of the Company and its Licence;

(c) Compliance supervision, including oversight of transaction monitoring processes, preparation and submission of reports to the Financial Intelligence Unit of Curaçao and compliance reports to the Authority, as required by applicable law, including preparation and filing of incident reports within the timescales prescribed by applicable law;

(d) Provision of a dedicated AML Compliance and Money Laundering Reporting Officer (“**MLRO**”) to perform duties as prescribed by the applicable anti-money laundering laws and regulations of Curaçao and the requirements of the Authority. The Contractor shall ensure that such officer holds the



qualifications required by applicable law. For the avoidance of doubt, the MLRO shall act on behalf the Company, and the Company shall remain ultimately responsible for ensuring compliance with its AML obligations;

(e) Development and maintenance of the Company's framework with regards to AML (Anti Money Laundering), KYC (Know Your Customer), Responsible gaming, Dispute Resolution, Information Security and other affairs related to Company's regulated activities, including design and oversight of the internal procedures in accordance with the requirements of the Authority and applicable legislation;

(f) Preparation and maintenance of the Company's customer-facing legal documentation, including terms and conditions, privacy policy, cookie policy and responsible gambling disclosures, and periodic review thereof to ensure continued compliance with the requirements of the Authority and applicable law;

(g) Monitoring of regulatory developments and changes in applicable legislation relevant to the Company's gaming operations, and advising the Company on necessary adjustments to its policies, procedures and operations;

;

(h) Such other services as may be reasonably requested by the Company from time to time, subject to the Contractor's capacity and feasibility, and to be agreed by the Parties in writing, including as to scope, timeline and additional fees, if applicable.

1.2. Performance Objectives

1.2.1. The principal performance objectives of the Services under this Agreement shall be quality, speed, dependability, flexibility and cost efficiency.

1.2.2. The detailed performance objectives for the respective period will be negotiated and agreed by the Parties in addition hereto.

2. PARTIE'S RIGHTS AND OBLIGATIONS

2.1. Time and Devotion

2.1.1. The Contractor undertakes at all times to follow and act in the best interests of the Company and shall allocate sufficient qualified personnel and resources for the proper performance of its obligations under this Agreement and might be additionally agreed with the Company.

2.2. Obligation to Comply with the Laws and Internal Policies

2.2.1. While rendering the Services the Contractor undertakes to obey and comply with all provisions of this Agreement, all applicable laws, licensing and regulatory requirements, instructions and directions of the Authority, and Company's applicable internal policies.

2.3. Information Security

2.3.1. The Contractor recognizes that compliance with the information security policies, procedures, standards, and guidelines are of the highest importance for the Company and

undertakes at all times to comply with all Company's the information security policies, procedures, standards, and guidelines.

2.4. Notifications



2.4.1. The Contractor shall immediately inform the Company of any material change in circumstances which could have a material impact on the continuing provision of the Services, including but not limited to notification in the case of a dire financial situation faced by the Contractor, in order to provide sufficient time for the authorised person to seek an alternative without disrupting the business and its functions.

2.5. Access to Information & Audits

2.5.1. The Contractor undertakes to duly, fully and promptly cooperate with the Company as might be needed, and upon their request to provide it with any documents or information as might be required pursuant to applicable laws and regulations, including but not limited to any documents relating to the Contractor's:

- (a). identity, including the name, address and country of registration;
- (b). education, academic qualifications and working experience of the MLRO;
- (c). certifications, attestations and licenses of the MLRO;
- (d). criminal records of the MLRO;
- (e). financial stability and commercial records of the Company;
- (f). any potential conflict of interest the Contract may have as a result of or in connection with the performance of the Services.

2.6. Data processing

When processing Company's data the Contractor should:

- (a). process Company's data only as per written instructions of the Company,
- (b). comply with confidentiality obligations as specified in Section 6 below,
- (c). use all appropriate technical and organizational measures to protect the security of the Company's data,
- (d). do not subcontract Company's data processing to another data processor unless instructed to do so in writing by the Company, in which case relevant data processing agreement will need to be signed with the sub-processor,
- (e). delete all data upon the termination of this Agreement or return the data to the Company,
- (f). .

3. DELIVERABLES AND INTELLECTUAL PROPERTY RIGHTS

3.1. The Services' deliverables may have both material and non-material forms, in particular, they may have a form of an email, written report or consultation, oral consultation, or any other actions performed by the Contractor.

3.2. The Parties recognize, agree and approve that provision of the Services may require:

3.2.1. liaising with and visiting in person the Authority, banks and other third parties on behalf and in the name of the Company;

3.2.2. other forms of cooperation as might be separately agreed by the Parties.

3.3. The Parties agree that all intellectual property rights to any and all objects created, developed or amended by the Contractor in the course of the provision of the Services under this Agreement, including but not limited any and all intellectual property rights to documents, manuals, business plans, databases, software, designs, images etc. will be solely owned by the Company as from their date of their creation, development.

3.4. The Contractor, upon the Company's request, shall execute any necessary documents to certify the Company's ownership in the respective intellectual property.

4. TRAININGS AND CERTIFICATION REQUIREMENTS



- 4.1. The Contractor shall ensure that the MLRO provided under Clause 1.1.2(d) undergo annual training as prescribed by the applicable anti-money laundering laws and regulations of Curaçao and the requirements of the Authority.
- 4.2. The Parties recognize that the performance of the Services envisaged by this Agreement might require from the Contractor to hold certain certifications, qualifications or attestations.
- 4.3. If the requirement to hold or have a relevant certification, qualification, attestation or registration is imposed by applicable laws and regulations, the Contractor ensures at all times to hold and if needed to renew the relevant certification, qualification, attestation and registration as a case may be, and if obligation is newly imposed, to procure obtaining the relevant certification, qualification, attestation or registration within the shortest possible terms, and, unless permitted by applicable laws or regulations, shall not perform any Services under this Agreement until and unless the relevant certification, qualification, attestation or registration is duly obtained and held by the Contractor.

5. FEES

5.1. Fees

- 5.1.1. The fees for the Contractor's Services under this Agreement (the "Fees") shall be paid pursuant to the terms and conditions set forth in Annex 1 hereto.
- 5.1.2. The payment of an invoice by the Company shall constitute the Service acceptance.
- 5.1.3. If the Company at any time is not satisfied with the quality, amount or other conditions of the performed Services, the Company shall have a right to refuse to pay the relevant Services unless and until the Contractor correct the Services deliverables, and/or the Parties in good faith negotiate the list of necessary additional works and the terms of their performance, and/or the Parties agree otherwise.

5.2. Overhead Expenses

- 5.2.1. The Parties acknowledge, that the Fees due pursuant to Clause 5.1 do not include the reasonable documented overhead expenses born by the Contractor in course of execution of this Agreement, including any, travel expenses, living costs, costs for training or ongoing certifications and other overhead expenses.
- 5.2.2. Unless otherwise is agreed by the Parties, overhead expenses referred to in this Clause 5.2 should be reimbursed by the Company within 20 Business Days following receipt of a relevant invoice from the Contractor, provided the overhead expenses in question have been approved by the Company in advance.

5.3. Taxes

- 5.3.1. All amounts due pursuant to this Agreement, unless set forth explicitly, are exclusive of VAT, withholding tax or any other tax or deduction which shall, where applicable, be paid by the Contractor at the prevailing rate on the due date for payment or receipt of the relevant invoice from the Contractor in order to ensure that the net receipt, after tax, to the Contractor in respect of the payment is the same as it would have been were the payment not subject to tax or other withholding or deduction.

5.4. Payment Agents

- 5.5. The Contractor hereby acknowledges that the Company may use the services of payment agents to fulfil its obligations under this Agreement. In this respect the Parties specifically agree that the Company shall be responsible for all acts and omissions of the payment agents attracted for such purpose as for its own.



6. CONFIDENTIALITY

6.1. Confidentiality

- 6.1.1. Unless otherwise is set out by this Agreement or is approved by the Company in writing, the Contractor undertakes to:
- (a). keep strictly confidential, not to disclose to any third party and to use only for the purposes of execution of this Agreement any and all Confidential Information, regardless of when and how such Confidential Information was obtained before or after execution of this Agreement, in which form it was obtained, and whether such information was marked to be “confidential”, “secret”, or not; and
 - (b). ensure access controls to restrict unauthorized disclosure, modification, or destruction of Confidential Information, including physical and logical access controls, procedures for granting, reviewing, updating, and revoking access to systems, data, and facilities, etc.
 - (c). For the purposes of this Agreement the “**Confidential information**” means any information or matter which is not in the public domain and which relates to the affairs of the Company or any other company in its group or any of its or their business contacts, any personal data, financial projections, Company lists, business forecasts, sales and merchandising, human resources, research, processes, engineering, marketing or finance to be confidential or proprietary or which information would, under the circumstances, appear to a reasonable person to be confidential or proprietary,
- 6.1.2. The Confidential Information, as well as any other information within the Company, shall be classified and controlled in accordance with the relevant Company’s policies.
- 6.1.3. The Contractor undertakes to use the Confidential Information within the Company always in line with the relevant Company’s policy, subject to compliance with the following principles:
- (a). lawfulness, fairness and transparency
 - (b). purpose limitation
 - (c). data minimization
 - (d). accuracy
 - (e). storage limitation
 - (f). integrity and confidentiality
- 6.1.4. In addition, the Contractor undertakes to the Company that while rendering the Services the Contractor will not use the confidential information and/or the commercial secrets belonging to third parties (including the clients to which the Contractor had provided services earlier), unless an appropriate consent from an owner of such confidential information and its disclosure to the Company is duly obtained.
- 6.1.5. Notwithstanding to any other provisions of this Agreement, the Contractor has a right without receipt of prior consent of the Company to disclose the Confidential Information to the Authority, Regulator pursuant to the lawful request which is mandatory under applicable laws to the recipient party, and provided the Contractor promptly (but not later than within 1 Business Day) notifies the Contractor on all details of the relevant disclosure.
- 6.2. **Announcements.** Except as required by mandatory provision of the law, or lawful and mandatory request of the Authority or any other Regulator, the Contractor shall not make, or permit any person to make, any public announcement concerning this Agreement without the prior written consent of the Company.
- 6.3. Upon termination of this Contract, unless the Company instructs otherwise the Contractor shall transfer to the Company all information and documents relating or belonging to the Company and/or



relating to his/her engagement, and destroy all information assets wherever the asset is no longer required to support the outsourced activity.

- 6.4. Unless otherwise is agreed by the Parties, the obligations pursuant to this Clause 6 shall be valid during the whole term of this Agreement and shall remain in force and be valid for indefinite period after termination of the Agreement.

7. CONTRACTOR'S REPRESENTATIONS AND WARRANTIES

- 7.1. The Contractor represents and warrants to the Company that all of the following representations and warrants of the Contracts are true, complete, correct and not misleading as at the Execution Date, and will be true, complete, correct and not misleading during the whole term hereof:

- 7.1.1. has qualification, reputation and financial stability that allow the Contractor to render Services to the Company in full compliance with regulatory requirements;
- 7.1.2. is not blacklisted by the banks.

8. LIABILITY OF THE PARTIES

- 8.1. The Parties shall be liable for non-fulfillment or improper fulfillment of their obligations under this Agreement in accordance with the current legislation, this Agreement and other documents signed by the Parties.
- 8.2. In case of failure to fulfill or improper fulfillment by one of the Parties of its obligations under this Agreement, the guilty Party shall reimburse the other Party all losses in accordance with the current legislation. Reimbursement of losses does not release the Parties from fulfillment of the obligations under this Agreement and/or elimination of breaches.
- 8.3. In case of early termination of this Agreement otherwise than pursuant to Clause 10.3.2(a)(ii), the Company shall pay the Contractor the full amount of his/her fees for the Services actually performed and delivered pursuant to this Agreement not later than within 30 (thirty) days after termination hereof.

9. SUBCONTRACTING

- 9.1. The Contractor may not subcontract any or all of its duties under this Agreement and may not assign, novate or otherwise transfer any of its rights or obligations under this Agreement, unless a prior approval is received from the Company.

10. EFFECTIVE DATE, TERM AND TERMINATION OF AGREEMENT

- 10.1. Subject to Clause 10.2, the Parties agree that the Contractor proceeds to render the Services and engagement under this Agreement comes into effect as of the date of signing of this Agreement (the "Effective Date").
- 10.2. The Parties agree that provisions of this Agreement relating to confidentiality, the Parties' provisions relating to the governing law and dispute resolution come into effect as of as of the Execution Date.
- 10.3. **Term and Termination of the Agreement**
- 10.3.1. Unless terminated pursuant to Clause 10.3.2, this Agreement shall be valid for indefinite period of time.
- 10.3.2. This Agreement may be early terminated:

- (a). by the Company's written notice with immediate effect:
- (i) if a notice is served pursuant to instructions or recommendations of the Authority;
 - (ii) if the Contractor is in breach of this Agreement, including but not limited the Contractor is in breach with any licensing or regulatory requirements, Company's business interests and/or is in breach of its confidentiality undertakings;



- (b). by the Company's prior written notice served at least 7 (seven) days before the proposed termination date, if the Contractor decides to appoint a person to perform the relevant functions as envisaged by this Agreement in-house;
- (c). by the either Party's initiative, subject to a written notification to the other Party served no less than 30 (thirty) calendar days prior to the proposed termination date, in all other cases.

11. NOTIFICATION AND CORRESPONDENCE

- 11.1. All notifications relating to this Agreement shall be made in writing and sent via e-mail, delivered in person or by post according to the details provided in this Agreement or agreed by email.
- 11.2. The Parties shall inform each other of the change in the specified details.
- 11.3. If either Party fails to timely notify another Party on change of its contact details, any notifications served to such Party to the latest notified contact details, shall be deemed to be properly notified and served notifications.

12. GOVERNING LAW AND JURISDICTION

- 12.1. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of Cyprus.
- 12.2. Each party irrevocably agrees that the courts of Cyprus shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

13. FINAL PROVISIONS

- 13.1. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 13.2. **Variation.** All further amendments and additions to this Agreement come into legal effect and become an integral part hereof, provided that they are drawn in writing and signed by both Parties.
- 13.3. **No waiver.** A waiver of any right or remedy is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. A delay or failure to exercise, or the single or partial exercise of, any right or remedy shall not (i) waive that or any other right or remedy; or (ii) prevent or restrict the further exercise of that or any other right or remedy.
- 13.4. **Severance.** If any provision or its part of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Article shall not affect the validity and enforceability of the rest of this agreement.
- 13.5. **No third party rights.** The Parties agree that no one other than a Party to this Agreement, shall have any right to enforce any of its terms.
- 13.6. **Rights and remedies.** The rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by applicable law.
- 13.7. **No partnership or joint venture relations**
 - 13.7.1. Nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, nor constitute any Party the agent of another Party, nor authorise any



Party to make or enter into any commitments for or on behalf of any other Party. Each Party confirms it is acting on its own behalf and not for the benefit of any other person.

13.7.2. The Contractor will have no authority to enter into contracts that bind the Company or create obligations on the part of the Company without a separate the prior written authorization of the Company.

13.8. Counterparts

13.8.1. This Agreement (including any annex, amendment or supplement agreement hereto) may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

13.8.2. The Parties agree to use facsimile on all documents that connected with the entering to this Agreement, execution of this Agreement (annexes, appendixes, additional agreements to it, accountancy documents, etc.).

13.8.3. Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of this Agreement thus made, each Party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

IN WITNESS WHEREOF the Parties hereto have executed and delivered this Agreement as an agreement on the date the first mentioned above by:

COMPANY

A.M. Engelhardt
on behalf of eMagnus Curacao B.V.,
Director

CONTRACTOR

Panagiotis Mavrokefalos
Director

