

BUSINESS AND ASSET TRANSFER AGREEMENT

This **Business and Asset Transfer Agreement** is duly executed on _____ (“**Execution Date**”):

BY AND BETWEEN:

1. **Eight Central Limited N.V.**, a company incorporated and registered in Curacao, having its registered office at Korporaalweg 10, Curaçao (hereinafter referred to as the “**Seller**”, which expression shall, unless repugnant to the context or the meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **Canary Alley B.V.**, a private limited company duly incorporated in Curacao, having its registered address at Korporaalweg 10, Curaçao (hereinafter referred to as the “**Acquirer**”, which expression shall, unless repugnant to the context or the meaning thereof, mean and include its successors and assigns) of the **SECOND PART**.

The Seller and the Acquire are hereinafter collectively referred to as “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Seller is engaged inter alia in the business of developing, maintaining, operating and distributing online sports betting, betting exchange and iGaming platforms through various white label operated by it (“**WL Platform**”), either directly to customers or through a downline distribution network of agents (“**Business**”).
- B. The Acquirer, subject to the terms and conditions set forth herein, desires to acquire from the Seller and the Seller desires to sell to the Acquirer all the Acquiring Business (as defined below) on a *going concern basis* including the (“**Transaction**”).
- C. The Parties have entered into this Agreement to set out the terms of the sale and purchase of Acquiring Business.

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AND THIS AGREEMENT WITNESSETH AS UNDER:

1. DEFINITION

- 1.1 “**Acquiring Business**” shall mean the Business, customer accounts and databases, the WL Platform, back office and dashboards, agent hierarchies, betting interfaces, along with all the necessary integrations with gaming content providers and payment service providers along with all rights, title and interests over the WL Platform, the Client Agreements, the Vendor Agreements, except the **Excluded Receivables**.
- 1.2 “**Agreement**” shall mean this Business Transfer Agreement including the Annexures hereto.
- 1.3 “**Client Agreements**” shall mean (a) the agreements between the Seller and its downline distribution network of agents, and (b) the player terms and conditions for usage of the WL Platform, or any similar agreement published by the Seller and accepted by the customers, for access to and use of the WL Platform. These include the rules governing player registration, onboarding and ongoing KYC and due diligence, suspicious activity reporting, deposits, betting activity, responsible gaming, bonuses, and withdrawal of winnings. Details of such terms,

including prior versions and logs, are set out in **Part 1 of Annexure 2**.

- 1.4 **“Closing Date”** shall mean a date not later than 15 (Fifteen) Business Days from the Execution Date on which closing shall take place in accordance with the terms of this Agreement.
- 1.5 **“Derivative Works”** shall (a) for copyrightable or copyrighted material mean a work that is based upon one or more pre-existing works, such as a revision, modification, translation, abridgment, condensation, expansion, collection, compilation or any other form in which such a pre-existing work may be recast, transformed or adapted, and that, if prepared without authorization by the owner of the pre-existing work, would constitute copyright infringement; (b) for patentable or patented material: any adaptation, addition, improvement, or combination based on a pre-existing work; and (c) for material subject to trade secret or protection or confidentiality obligations: any new material, information, or data relating to and derived from such existing trade secret material or Confidential Information, including new material which may be protected by copyright, patent, trade secret or other proprietary rights.
- 1.6 **“Excluded Receivables”** shall mean all the dues and amounts remaining outstanding in respect of the Client Agreements under the invoices or payment request issued by the Seller to its Clients the details of which are set out in **Part 2 of Annexure 2** of this Agreement.
- 1.7 **“Liabilities”** shall mean those liabilities (whether or not accrued) that relate solely and are directly attributable to the Acquiring Business.
- 1.8 **“Material Adverse Effect”** shall mean the occurrence of any event, change, circumstance or impact that individually or in the aggregate (taking into account all other such events, changes, circumstances or effects) has (a) a material adverse change to the Assets and the Acquiring Business (including intangible assets), or (b) materially hinders or delay the Parties’ ability to consummate the transactions contemplated herein, or (c) materially hinders the Parties’ ability to operate their Acquiring Business substantially in the manner previously conducted; (d) adversely affects the ability of the Parties to consummate the transactions contemplated herein or to perform its obligations hereunder or pursuant to any related documents; or (e) adversely affects the validity or enforceability of any of this Agreement, the validity or enforceability of any of the transactions contemplated thereunder, or of the rights or remedies of either Party.
- 1.9 **“Platform”** shall mean all the software, source code, computer programs, layouts, interfaces, templates, tools, and ephemeral components developed, procured, maintained, and distributed by the Seller under the WL Platform and the back office modules with permissions matrix, including all player-facing and agent-facing modules, transaction and wallet systems, position taking modules and integrations with content and payment service providers, as well as any Derivative Works, version releases, patches, updates, and related deliverables. The features, specifications, and details of the Platform are set out in **Annexure 1** to this Agreement.
- 1.10 **“Seller Agreements”** shall mean the Client Agreements, the Vendor Agreements and all other Agreements entered into by the Company.
- 1.11 **“Tax”** means all applicable forms of taxation, duties, levies imposed, whether direct or indirect, whether central, state or local, including without limitation corporate income tax, service tax, withholding tax, stamp duty, value added tax and other legal transaction taxes and any other type of taxes, fees, levy, withholding or other like assessment or duties payable by virtue of any applicable national, regional or local law or regulation together with any interest, penalties, surcharges, fines or additional amount relating to them.
- 1.12 **“Vendor Agreements”** shall mean the agreements entered into by the Seller with third-party service providers, including but not limited to: (a) game content providers (e.g., casino,

sportsbook, or virtual games, betting exchange), (b) payment service providers (PSPs), (c) odds and data feed suppliers, (d) affiliate or agent network partners, and (e) any service provider necessary for the Acquiring Business and the Platforms. These agreements relate directly to the operation, performance, or commercial success of the Platform. Details are provided in **Annexure 4**.

2. SALE AND TRANSFER OF THE ACQUIRING BUSINESS

- 2.1 In consideration of and subject to the fulfilment of the terms and conditions of this Agreement, on the Closing Date, the Seller shall transfer, grant, sell, convey, assign and deliver, to the Acquirer, and the Acquirer shall accept, purchase and acquire, as a going concern on a slump sale basis from Seller, all of the Seller's rights, title and interest in and to the Acquiring Business along with all the Assets (defined below) and Liabilities for a payment of lump sum consideration of USD 100 (hereinafter referred to as "**Purchase Consideration**"), to be settled in accordance with the terms and conditions set forth in this Agreement. All the payments required to be made hereunder by the Acquirer to the Seller shall be reduced to the extent of the statutory deductions, if any. It is further clarified that the Acquiring Business (together with Assets and Liabilities) shall be sold and transferred to the Acquirer as a going concern by way of a slump sale. No values will be assigned to any of the individual Assets or Liabilities.
- 2.2 The obligations of the Parties to consummate the transaction contemplated under this Agreement are conditional upon the fulfilment, before the Closing Date, of each of the conditions set out below ("**Conditions Precedent**") by the Seller:
- i. The Seller shall have obtained, all necessary corporate approvals including board and shareholder approvals required for execution, delivery and performance of the transactions contemplated under this Agreement;
 - ii. The Seller shall have issued a letter to the counterparties under each of the Seller Agreements notifying such counterparties regarding the Transaction contemplated under this Agreement.
- 2.3 Subject to fulfilment of the Conditions Precedents, on and with effect from the Closing Date:
- (a) The Seller shall assign, transfer and grant all rights, title and interest in respect of the Acquiring Business to the Acquirer, along with all the Assets and Liabilities as on the Closing Date, which pertain to the Acquiring Business, including, but not limited to:
 - (i) the Seller Agreements.
 - (ii) assignment of the irrevocable, perpetual and worldwide license to use, operate, commercially exploit, further develop, and distribute the Platform (including all player and agent-facing modules, integrations with payment and content providers, and customer management tools), in such form and manner as the Acquirer may deem fit, including the right to create and use Derivative Works thereof.
 - (iii) accounts, notes and other receivables in respect of the Acquiring Business;
 - (iv) claims, deposits, pre-payments, refunds, causes of action, choses in action, rights of recovery, rights of set-off, and rights of recoupment in respect of the Acquiring Business.

- (v) any insurance policy obtained and maintained by the Seller relating to any or all of the items relating to the Acquiring Business.
- (vi) all books and records pertaining to the Seller in relation to the Acquiring Business.
- (vii) other than as specifically agreed to be excluded by the Parties, any and all rights, title and interest to claims and causes of action, rights of recovery, rights of set-off, and rights of recoupment arisen or that may arise in favour of the Acquirer in relation to the Acquiring Business up to Closing Date.

(All assets transferred or assigned to the Acquirer under this Agreement are collectively referred to as “**Assets**” and individually as “**Asset**”).

- (b) The Seller shall deliver any contracting party’s proof of consent to assignment of the Seller Agreements in those cases where such consent is necessary and, in other cases, shall prove that such party has been informed of the transfer. Where the Seller Agreements cannot be assigned to the Acquirer without the consent of the Seller’s contracting party, the Parties shall obtain such consent.
- (c) The title to the Acquiring Business, the Assets, and all rights, benefits and interest thereon, shall transfer to the Acquirer.
- (d) The Acquirer shall assume all the Liabilities.
- (e) The Acquirer shall pay to Seller, in immediately available funds, in the bank account designated by Seller an amount equal to the Purchase Consideration.

The consummation of all the activities specified in this Clause 2.3 shall together constitute “**Closing**”.

2.4 The Acquirer hereby undertakes, from the Closing Date, to:

- (a) pay, perform and discharge, when due, or cause to be paid, performed and discharged when due, all the Liabilities in relation to the period post the Closing Date; and
- (b) hold Seller harmless from any Loss, that may be incurred by the Seller in connection with any Liabilities (including as a result of any failure to discharge such Liabilities) in relation to the period post the Closing Date.

3. UNDERTAKINGS PENDING CLOSING

3.1 The Seller shall carry out the Acquiring Business pursuant to the same principles as previously applied until the transfer of the Acquiring Business to the Acquirer on the Closing Date, and shall ensure the following actions are taken during the period between execution of the Agreement and the Closing Date:

- (a) the Acquirer shall be given full insight into the Acquiring Business, to the extent permissible under applicable laws and regulations, and no decisions or actions which are material to the Acquiring Business shall be taken without the Acquirer’s consent;

- (b) agreements and undertakings shall be entered into on terms and conditions customary in the industry, and no prices or discount terms shall be changed beyond that which is customary in the ordinary course of business;
 - (c) the Seller shall not terminate any of the Seller Agreements;
 - (d) the Seller shall not dispose of or acquire or, in a similar manner, use assets appurtenant to the Acquiring Business other than as is customary in the ordinary course of business.
- 3.2 In the event the Seller breaches any undertaking in the preceding section, the Acquirer shall be entitled, without limitation, to seek damages, rectification, and price deductions. In the event of a material breach of contract, the Acquirer shall be entitled to terminate the Agreement.
- 3.3 The Seller shall, from time to time, regardless of whether it is before, on or after the Closing Date, prepare and submit such additional instruments or documents and, at its own expense, take all additional measures which the Acquirer may reasonably request to ensure execution of the transactions which are covered by the Agreement and transfer, to the Acquirer, legal title to the Assets and all rights in respect of Seller Agreements and the Acquiring Business in general.

4. RISK OF LOSS AND DETERIORATION

- 4.1 The risk of incidental loss or incidental deterioration of the Assets passes to the Acquirer on the Closing Date. All rights, entitlements and benefits pertaining to the Assets shall accrue to the Acquirer at the same time. Except as expressly otherwise provided for in this Agreement, the Acquirer shall be solely responsible for the costs relating to the Acquiring Business which are incurred on or after the Closing Date and which have been initiated by the Acquirer.

5. REPRESENTATIONS AND WARRANTIES

- 5.1. Each Party represents and warrants that each of the representations and warranties set forth below (as applicable) is true and correct as of the date hereof and shall be true and correct on and as of the Closing Date:
- (a) It is duly organized and validly existing under the laws of the country of incorporation;
 - (b) It has full power, legal capacity, authority and legal right to own assets and carry on its business. It is not in receivership, liquidation or winding up, and has taken no steps to enter into liquidation, and to its knowledge no petition has been presented for its winding-up. It is not bankrupt or insolvent and no proceedings for insolvency or bankruptcy have, to its knowledge, been presented are pending;
 - (c) It has full power, capacity and authority to execute, deliver and perform this Agreement to transfer the Assets to the Acquirer and perform its other obligations as set out herein in the manner contemplated in this Agreement.
 - (d) Neither the execution and delivery of this Agreement including any related agreements referred hereto by it nor consummation by it of the Transaction contemplated hereby and thereby nor compliance by it with any of the provisions of this Agreement (and any related agreements hereto) will result in a violation, default or breach (or give rise to any right of termination, cancellation or acceleration or modification in or require any consent/ approval of or notification/ intimation to any third party or require any filing to be made) under any of the terms, conditions or provisions of any contract in relation to the Acquiring Business of the Seller, may be bound.

- (e) The execution, delivery and performance of this Agreement by it shall not result in a violation, default or breach (or give rise to any right of termination, cancellation or acceleration or modification in or require any consent/ approval of or notification/ intimation to any third party or require any filing to be made) under any of the terms, conditions or provisions of any contract in relation to the Acquiring Business of the Seller, may be bound.

5.2. Seller represents and warrants to the Acquirer that each of the representations and warranties set forth below is true and correct as of the date hereof and shall be true and correct on and as of the Closing Date:

- (a) There has been no Material Adverse Effect.
- (b) It has an irrevocable, sub-licensable, perpetual, and worldwide license to use, commercially exploit, create Derivative Works and distribute the Platform.
- (c) The Seller holds full title to the Assets and the Assets are free and clear from any option, lien, mortgage, claim, pre-emption right or any other encumbrance.
- (d) It shall ensure that all third-party applications, as required, are integrated with the Platform in compliance with the former's terms and conditions
- (e) All Seller Agreements are in force and active.
- (f) No Seller Agreement has been terminated and to the best of Seller's knowledge, no such terminations are anticipated.
- (g) This Agreement does not entitle any contracting party to terminate, renegotiate or impair the terms and conditions of any Seller Agreement, other than in accordance with the termination clauses set out in the Seller Agreements.

6. FURTHER UNDERTAKING OF THE PARTIES:

- 6.1. Transition of Contracts: With effect from the Closing Date, (a) all the Seller Agreements as listed under **Annexure 2 ("Transitioned Contracts")** relating to the Acquiring Business (including Assets, if any and the Liabilities) shall so stand transferred to the Acquirer and all benefits under such Transitioned Contracts, except the Excluded Receivables shall pass on to the Acquirer and such Transitioned Contracts shall be for the benefit of Acquirer, (b) in case where legally required, new contracts shall be entered into by the Acquirer (d) upon expiry of such Transitioned Contracts, new contracts will be executed directly by the Acquirer; and (e) all rights, Liabilities and obligations under such contracts shall become the rights, Liabilities and obligations of the Acquirer.
- 6.2. Further Documentation: The Seller shall, at the reasonable request of the Acquirer, execute and deliver to the Acquirer, all such further instruments, deeds, assignments, assurances and other documents and shall do and perform such further acts and deeds as the Acquirer may reasonably request in connection with carrying out the provisions of this Agreement and the transactions envisaged in this Agreement.

7. INDEMNITY

- 7.1. Each Party ("**Indemnifying Person**") shall defend and hold harmless, the other Party (the

“Indemnified Persons”) from and against any and all Losses suffered, incurred or paid, as a result of, or arising out of any of the following:

- (a) Breach or inaccuracy of the representations and warranties provided in this Agreement;
- (b) Breach of, non-fulfilment of or failure to perform (whether in whole or part) the obligations and/ or covenants required to be performed by under this Agreement;
- (c) Any Liability incurred by the Acquirer in respect of the Acquiring Business on or from the Closing Date.

7.2. Any claim for indemnity pursuant to Clause 7 of this Agreement shall be made by the Indemnified Person by giving a notice in writing (hereinafter referred to as the **“Indemnity Notice”**) to the Indemnifying Person.

7.3. Under no circumstances shall either Party be liable to other for any special, incidental, consequential, or indirect damages or exemplary or punitive damages.

8. MISCELLANEOUS

8.1. Confidentiality: Each Party agrees not to disclose any confidential and proprietary information of the other Party (unless required by law or by any regulation or by any governmental authorities or with proper authority) or use or exploit the same for any purpose whatever, and each Party shall use its reasonable endeavours to prevent its officers, employees or agents if any from doing so. This obligation and restriction on the Parties shall survive in perpetuity, until such information becomes available in the public domain.

8.2. Entire Agreement: This Agreement shall constitute the entire agreement between the Parties hereto relating to the subject matter thereof, and there are no oral statements, representations, warranties, undertakings or agreements between the Parties except as provided herein. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties hereto.

8.3. Notices: Any notice required to be issued in accordance with this Agreement shall be in writing and shall be first transmitted by email transmission, and then confirmed by prepaid registered post with acknowledgement due or by a reputed courier service;

A. In the case of notices to Seller:

Attention: Mauro Orru
Email: mauro.orrु@n8hl.com

B. In the case of notices to Acquirer:

Attention: Mauro Orru
Email: mauro.orrु@n8hl.com

All notices shall be deemed to have been validly given on (i) the Business Day immediately after the date of confirmation of transmission recorded on the sender's computer in case of email transmission, or (ii) the expiry of 7 (seven) Business Days after posting, if sent by post or courier.

Either Party may, from time to time, change its address or representative for receipt of notices provided for under this Clause 8.3, by giving to the other Party not less than 10 (ten) days prior written notice of such change.

- 8.4. Any notices under this Agreement will be sent by certified or registered mail, return receipt requested, to the respective address of the Parties as contained in this Agreement. Such notice will be effective upon its mailing as specified.
- 8.5. Governing Laws: The interpretation and enforcement of this Agreement shall be governed by the laws of Curacao.
- 8.6. Dispute Resolution: All disputes, controversies or claims arising out of or in connection with this Agreement, including any dispute regarding its existence, validity, interpretation, breach or termination, the Parties shall attempt to first amicably resolve such dispute or claim through discussions between their senior executives, as may be applicable. If the dispute is not resolved through such discussions, either Party shall refer the disputes to arbitration which shall be held in accordance with the London Court of International Arbitration (“LCIA”), which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be London. The Tribunal shall consist of one arbitrator. The language of the arbitration shall be English. The Parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including but not limited to any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, and any awards) shall not be disclosed beyond the tribunal, the Parties, their counsel and any Person necessary to the conduct of the proceeding, except insofar as: (i) otherwise required by provisions of Applicable Law from which the Parties cannot derogate; or (ii) necessary to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other Authority.
- 8.7. Assignment and Waivers: Each Party may not sell, transfer, assign, sublicense or subcontract any right or obligation hereunder without the prior written consent of the other Party. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by each Party, its successors, and assigns. Either Party’s failure to insist on any one or more instances upon strict performance by the other Party of any of the terms of this Agreement shall not be construed as a waiver of any continuing or subsequent failure to perform or delay in performance of any term hereof. The Parties agree that such clauses in this Agreement, which by their very nature survive termination or completion of the transaction, shall so survive.
- 8.8. Further Assurances and Good Faith
- (a) Each of the Parties to this Agreement shall from time to time execute and deliver such further documents and in good faith do all acts and things as any other Party may reasonably require, to effectively carry on the full intent and meaning of this Agreement and to complete the transactions contemplated hereunder.
- (b) If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled in the reasonable opinion of any Party, the Parties agree to in good faith, meet and explore alternative solutions depending upon the new circumstances, but keeping in view the spirit and core objectives of this Agreement, including entering into such other agreements, as may be necessary and on the basis of the principles set out in this Agreement.
- 8.9. Severability: If any term of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, then this Agreement, including all of the remaining terms, will remain in full force and effect as if such invalid or unenforceable term had never been included.

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

FOR THE SELLER:

NAME:

DESIGNATION: AUTHORIZED SIGNATORY

NAME:

DESIGNATION: AUTHORIZED SIGNATORY

FOR THE ACQUIRER:

NAME:

DESIGNATION: AUTHORIZED SIGNATORY

NAME:

DESIGNATION: AUTHORIZED SIGNATORY

ANNEXURE – 1

PLATFORM – DETAILS AND SPECIFICATIONS

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ANNEXURE – 2

PART 1 - DETAILS OF THE CLIENT AGREEMENTS

The Seller has entered into Agreements/ commercial engagement with the end users available at:

1.

PART 2 – EXCLUDED RECEIVABLES

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