

DISTRIBUTION AGREEMENT

THIS DISTRIBUTION AGREEMENT (hereinafter referred to as the "**Agreement**") is entered into effective as of 01.10.2022 (the "**Effective Date**") by and

BETWEEN: **Highbet B.V.**, a company organized and existing under the laws of Curacao, with its office located at: Abraham Mendez Chumaceiro, Boulevard 03, Curacao, with its registration number 148202, duly represented by its Director Andrii Zabiaka, acting on the behalf of the Charter ("**Distributor**")

AND

Favorit United N.V., a company organized and existing under the laws of Curacao, with its head office located at: Abraham Mendez Chumaceiro, Boulevard 03, Curacao, with its registered number 121466, duly represented by its Managing Director Vedran Frelj, acting on the behalf of the Charter ("**Operator**").

(Operator and Distributor, hereinafter collectively referred to as the "**Parties**" and "**Party**" shall be construed accordingly)

WHEREAS, Distributor has the right to distribute the Games according to the Operations Agreement by and between Relax Gaming International Ltd. and Highbet B.V. dated January 13, 2021 ("**Operation Agreement**");

WHEREAS, Distributor has the right to distribute the Games according to the Game Provider Agreement by and between Mikai Tech Ltd. and Highbet B.V. dated November 3, 2020 (hereinafter referred to as the "**Game Provider Agreement**");

WHEREAS, Distributor decided to sell Games (as such term is defined below) and provide them to a third party authorized to operate such Games, such as Operator;

and

NOW, THEREFORE, Distributor and Operator, hereby agree as follows:

1. SUBJECT-MATTER OF THE AGREEMENT.

1.1. Distributor provides a non-exclusive, non-transferable (that may not be transferred by the Operator to any third parties), and non-assignable license (without the right to grant sub-licenses) for the Games consisting of two lists in Schedule 1 to this Agreement (the "**Games**") to Operator under this Agreement.

1.2. Operator hereby is entitled to provide Games to its end-users under the terms and conditions, determined herein, during the term of the Agreement within the territory of the world (except restricted countries) at the Websites of Operator.

2. FEES AND PAYMENTS.

2.1. At the end of every month the Calculation Base is calculated by Distributor. If the total amount of the Calculation Base is negative, meaning less than 1 EUR, the Calculation Base is considered as amounting to EUR zero (0) for all calculation purposes within this Agreement.

2.2. For providing access to the Games performed by Distributor under this Agreement, the Distributor shall receive a monthly revenue (the "**Distributor share**"), if the Calculation Base is positive. It is calculated as follows for the games indicated in List No. 2 of SCHEDULE 1 to the present Agreement:

Relax Gaming International Limited



Monthly results (Gross Gaming Revenue)	Distributor share (Calculation Base)
From 1 to EUR 100.000,00 per Month	11 %
From EUR 100.000,01 to EUR 300.000,00 per Month	9 %
Above EUR 300.000,01 per Month	7.5 %

2.3. For providing access to the Games performed by Distributor under this Agreement, the Distributor shall receive a monthly revenue (the "Distributor share"), if the Calculation Base is positive. It is calculated as follows for the games indicated in List No. 1 of SCHEDULE 1 to the present Agreement:

Mikai Tech Ltd.	
Monthly results (Gross Gaming Revenue)	Distributor share (Calculation Base)
From 1 to EUR 100.000,00 per Month	8 %
From EUR 100.000,01 to EUR 300.000,00 per Month	7 %
Above EUR 300.000,01 per Month	6.5%

2.4. The Distributors' share shall be paid in EUR.

2.5. Distributors' share shall be made through wire banking transfer from the Operator banking account, within 5 (five) banking days from receipt of the relevant Invoice to the banking account of the Distributor determined therein.

2.6. Distributors' share inclusive of all charges for the Games provided by the Distributor and any applicable duties, imposts taxes, or levies.

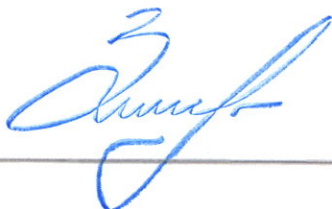
2.7. In case of late payment, the Operator, shall pay default interest of 0.5% per month (the "**Contractually Agreed Default Interest Rate**") from the due date for payment to the date when payment in full is actually received by Distributor.

3. INTELLECTUAL PROPERTY.

3.1. All works of authorship, inventions, topographies of integrated circuits, software, technology, copyrights, trade secrets, patents, trademarks, and all other intellectual property and proprietary information (collectively, the "**Intellectual Property**") owned by the Distributor as of the date of this Agreement. Except as expressly set forth in writing, Operator, shall not acquire any interest in and to the Intellectual Property.

3.2. Operator, shall not be permitted to print, post, or otherwise use letterhead, calling cards, literature, logo, signage, or other representations in the name of Distributor (or any of its affiliates) or to represent itself as the Distributor (or any of its affiliates) or make commitments on behalf of the Distributor (or any of its affiliates) without the express, prior, written permission of the Distributor. Operator, expressly agrees that no license to use Distributors (or any of its affiliates') trademarks, trade names, service marks or logos (collectively, the "**Distributors Trademarks**") is granted by this Agreement. Operator, cannot use the Distributors Trademarks unless previously approved in writing by the Distributor. Upon request by the Distributor., Operator will place proper trademark, copyright and patent notices in its advertisements and other marketing materials for the Games. Distributor reserves the right to review Operator's marketing and sales materials prior to their publication or use. No rights shall inure to Operator, as a result of any such use or reference, and all such rights, including goodwill, shall inure to the benefit of and be vested to Distributor.

3.3. Upon termination of this Agreement for any reason, Operator, will immediately cease using the Distributors Intellectual Property (including the Distributors Trademarks) and shall immediately take all



appropriate and necessary steps to (a) remove and cancel any listings in public records, telephone books, other directories, remove any visual displays or literature at Operator's location, the Internet and elsewhere that would indicate or would lead the public to believe that Operator, is the representative of the Distributor (or any of its affiliates) or the (or any of its affiliates') Games; and (b) cancel, abandon or transfer (as requested by the Distributor) any product licenses, trade name filings, trademark applications or registrations or other filings with the governments (whether or not such filings were authorized by the Distributor) that may incorporate the Operators Trademarks or any marks or names confusingly similar to the Distributor Trademarks. Upon Operator's failure to comply with this paragraph, the Distributor may make an application for such removals, cancellations, abandonments or transfers in Operator's name. Operator, shall render assistance to and reimburse the Distributor for expenses incurred in enforcing this paragraph.

4. INFRINGEMENT BY THIRD PARTIES.

4.1. Operator will cooperate fully with and assist Distributor in its efforts to protect the Distributors Intellectual Property rights and shall exercise reasonable diligence to detect and shall immediately advise the Distributor if Operator has knowledge of any infringement of any patents, trademarks, copyrights or other intellectual property rights owned or used by the Distributors. The Distributors shall have the sole right, but not an obligation, to make a claim or institute a lawsuit against any suspected infringer of the Intellectual Property.

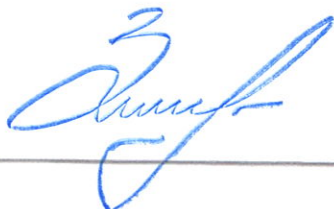
5. CONFIDENTIAL INFORMATION.

5.1. Either Party or any of its Group members (as such term is defined below), agents, representatives and advisers may provide with or disclose to other Party certain Confidential Information. Confidential Information shall mean information and material of whatever nature (either non-public, confidential or proprietary in nature) and form (including in written, oral, electronic or machine-readable form) relating directly or indirectly to this Agreement, the Party's business and/or the business or the Party's Group (as such term is defined below) (including any contacts, discussions or negotiations relating thereto), which is acquired in any way (whether directly or indirectly) from Party and/or any of its Group members, agents, representatives and/or advisers or disclosed to other Party by the Party or any of its Group members, agents, representatives and advisers in relation to this Agreement, including any and all technical or business information, the software including its source codes and documentation, specifications for the Games, servicing information, customer lists, pricing information, marketing information, policies, procedures and manuals regarding Distributor or distribution channels, research and development and other proprietary matter. Either Party shall refrain from using the Confidential Information except to the extent necessary to exercise its rights or perform its obligations under this Agreement. Distributor will likewise restrict its disclosure of the Confidential Information to those who have a need to know such Confidential Information in order to perform its obligations and enjoy its rights under this Agreement. Such persons will be informed of and will agree to the provisions of this Section and Operator will remain responsible for any unauthorized use or disclosure of the Confidential Information by any of them. Upon termination of this Agreement (or earlier, upon request by either Party, other Party shall cease to use all Confidential Information and promptly return to the Party (or destroy, upon request by the Party) any documents (whether written or electronic) in its possession or under its control that constitutes Confidential Information.

5.2. During the term of this Agreement and thereafter, neither Operator, nor Operator's employees, nor other agents shall (a) decompile or otherwise disassemble the Games from the products themselves or from any other information made available to them, or (b) otherwise use any of the Confidential Information. The obligations set forth in this Section shall remain in force from the Effective Date through the 5th (fifth) anniversary of the termination of this Agreement, irrespective of the nature of such termination, except for Confidential Information that constitutes trade secrets, to which these obligations shall continue to apply for so long as such information remains a trade secret under applicable laws.

5.3. For the purposes of this Section, Group shall mean the Party, its subsidiaries and its parent entities, and its Affiliated entity.

6. COMPLIANCE WITH LAWS.



6.1. In connection with its obligations under this Agreement, Operator agrees to comply with all federal, national, state, local and foreign laws, constitutions, codes, statutes and ordinances of any governmental authority that may be applicable to Operator during the provision of the Games to its end-users, its activities under this Agreement, including all applicable laws and regulations.

7. WARRANTIES.

7.1. Distributors' Warranties:

7.1.1. Distributor represents and warrants that it is duly incorporated, validly existing and in good standing under the laws, that it has all requisite legal and corporate power to enter into this Agreement and to carry out and perform its obligations under the terms of this Agreement.

7.1.2. Distributor represents and warrants that it will provide an adequate level of Games Support according to the SCHEDULE 2: Service Level Agreement to the present Agreement.

7.2. Operator's Warranties:

7.2.1. Operator warrants that it is duly incorporated, validly existing and in good standing under the laws, that it has all requisite legal and corporate power to enter into this Agreement and to carry out and perform its obligations under the terms of this Agreement.

7.2.2. Operator warrants that to the best of its knowledge, information and belief there are no claims or proceedings at law or other existing or currently pending with regard to any of its business that might affect the ability of the Distributor to meet and carry out its obligations under this Agreement.

7.2.3. Operator warrants that it shall be solely and uniquely responsible for the payment of all applicable taxes (including gaming tax), duties, levies (including any initial licensing fees and annual renewal fees) or similar costs in relation to its business and ancillary operations;

7.2.4. Operator warrants that neither the Operator, nor any third party with whom it conducts its business is to transmit any material that is unlawful, harmful, threatening, defamatory, obscene, harassing or offensive, or which breaches in some way or another any of Distributor's Intellectual Property Rights.

7.2.5. Operator, warrants that it shall not accept bets over the Internet from any country or region of the world in which it is illegal to do so.

7.3. Parties' Warranties:

7.3.1. Each of the Parties represents and warrants that the execution and delivery of this Agreement does not conflict with, violate or constitute a default under any previous agreement entered into by it, any statute, rule, order or regulation applicable in the respective Party's country, including without limitation any restriction on the Games, online provision of the Games or any other law, regulation or contract to which the Party is a party to or by which it is bound; further that each of the Parties warrants that it is in possession of the required licenses issued by the relevant authorities to offer the services in terms of this Agreement and each of the parties warrants that it is not in breach of any laws in offering and performing the services herein.

7.3.2. Neither Party to this agreement has given any warranty or made any representation to the other Party, other than any warranty or representation that may be expressly set out in this Agreement.

8. TERM AND TERMINATION.

8.1. Unless earlier terminated as provided in this Agreement, the term of this Agreement shall commence as of the Effective Date and shall automatically be renewed after the end of 1 (one) year period (the "Term").

8.2. Either Party may terminate this Agreement as follows:

(a) without reason By serving 30 (thirty) days' written notice to the other Parties hereto (b) Immediately, for any breach or default of this Agreement by the other Party which has not been cured within 15 (fifteen)



days after the delivery of notice thereof to the Party alleged to be in breach, specifying with particularity the condition, act, omission or course of conduct asserted to constitute such breach or default; (c) Immediately, upon the dissolution, insolvency or any adjudication in bankruptcy or insolvency proceedings of, or any assignment for the benefit of creditors by, the other Party or if the other Party ceases to conduct business in the ordinary or normal course; (d) Immediately, if required by law or by any rule, regulation, order, decree, judgment or other governmental act of any governmental authority;

8.3. The Distributor may terminate this Agreement as follows:

- a) immediately if Operator does not provide adequate maintenance and support services to end-users,
- b) Immediately, in the event of i) a sale of all or substantially all the assets of the Operator and/or ii) any merger, consolidation or acquisition of the Operator with, by or into another corporation, entity or person, or iii) any change in the ownership of more than fifty percent (50%) of the voting capital stock or business shares of the Operator in one or more related transactions.

9. EFFECT OF TERMINATION.

9.1. Upon the expiry of the Term or upon notice of termination of this Agreement for any reason, the following provisions shall apply: (a) All outstanding balances owed by Operator to the Distributors shall become immediately due and payable to the Distributor; (b) All Parties shall at all times thereafter refrain from any conduct that would be inconsistent with or likely to cause confusion with respect to the nature of their business relationship; (c) All rights granted to Operator under this Agreement shall cease, and where appropriate, revert to the Distributor. No consideration or indemnity shall be payable to Operator either for loss of profit, goodwill, end-users, or other like or unlike items, nor for advertising costs, costs of samples or supplies, termination of employees, employees' salaries, and other like or unlike items. The Distributor shall have no liability to Operator by reason of any termination by the Distributor. Operator shall indemnify and hold harmless Distributors from and against any and all liability, loss, damages, and costs (including reasonable attorneys' fees) arising out of any claim by Operator or its end users.

10. INDEMNIFICATION.

10.1. Operator shall indemnify and hold Distributor harmless from any claims, demands, liabilities, suit or expenses of any kind arising out of the sale, sublicense or use of Games by Operator's end-users.

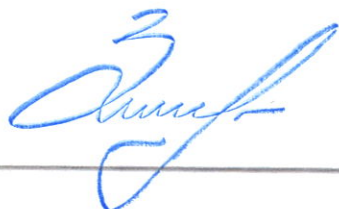
10.2. This Section shall survive the expiry of the Term or termination of this Agreement for any reason.

11. FORCE MAJEURE.

11.1. Neither Party shall be liable in the event that its performance of this Agreement is prevented or rendered so difficult or expensive as to be commercially impracticable, by reason of an act of god, labor dispute, unavailability of transportation, goods or services, pandemic, governmental restrictions or actions, war (declared or undeclared) or other hostilities, or by any other event, condition or cause which is not foreseeable on the Effective Date and is beyond the reasonable control of the party. In the event of non-performance or delay in performance attributable to any such causes, the period allowed for performance of the applicable obligation under this Agreement will be extended for a period equal to the period of the delay. However, the party so delayed shall use its best efforts, without obligation to expend substantial amounts not otherwise required under this Agreement, to remove or overcome the cause of delay. In the event that the performance of a party is delayed for more than 2 (two) months, either party shall have the right, which shall be exercisable for so long as the cause of such delay shall continue to exist, to terminate this Agreement without liability for such termination.

12. LIMITATION OF LIABILITY.

12.1. In no event shall either Party, any Party's Group Company or any of either Party's directors, officers, employees, agents or consultants be liable for any indirect or consequential loss or loss of profit (whether direct or indirect) or damages, whether or not the party concerned has been advised of the possibility of such damages, or for any loss of opportunity, goodwill, revenue, profit or anticipated earnings, in each case arising out of or in any way in connection with this Agreement or use or performance of Games, information provided by Distributor.



12.2 The total aggregate liability under this Agreement, of the Distributor and all of its directors, officers, employees, consultants, and its Group Companies to the Operator or any third party in respect of claims, whether for breach of contract, negligence, misrepresentation, tort, quasi-tort or otherwise, whether resulting in direct, indirect, consequential loss or damages, or in loss of opportunity, goodwill, revenue, profit or anticipated earnings, will in no circumstances exceed the Gross Gaming Revenue for the previous six (6) months prior to the event giving rise to the claim.

12.3 Without prejudice to any other clause in this Agreement, the total aggregate liability under this Agreement of the Operator and all of its directors, officers, employees, consultants, and of any of its related or group companies to Distributor or any third party in respect of claims, whether for breach of contract, negligence, misrepresentation, tort, quasi-tort or otherwise, whether resulting in direct, indirect, consequential loss or damages, or in loss of opportunity, goodwill, revenue, profit or anticipated earnings, will in no circumstances exceed the Gross Gaming Revenue for the previous six (6) months prior to event giving rise to the claim,

13. GOVERNING LAW AND JURISDICTION.

13.1. The Agreement shall be governed by and construed in accordance with the laws of Curacao.

13.2. All and any disputes or differences arising out of or in connection with this Agreement, or its breach, termination or invalidity (a "Dispute") shall be finally settled in the respective court under the legislation of Curacao.

14. ASSIGNMENT, DELEGATION AND TRANSFER.

14.1. The Distributors shall be entitled to assign, delegate and/or transfer, any of its rights and/or obligations under this Agreement, and/or this Agreement as a whole, at its sole discretion, to any affiliate, subsidiary or parent company, by serving written notice to Operator on such assignment, delegation or transfer.

14.2. This Agreement shall be binding upon the Parties' respective successors and permitted assigns.

15. SEVERABILITY.

15.1. In the event that any provision of this Agreement shall be unenforceable or invalid under any applicable law or be so held by applicable court, such unenforceability or invalidity shall not render this Agreement unenforceable or invalid as a whole, and, in such event, such provisions shall be changed and interpreted so as to best accomplish the objectives of such unenforceable or invalid provision within the limits of applicable law or applicable court.

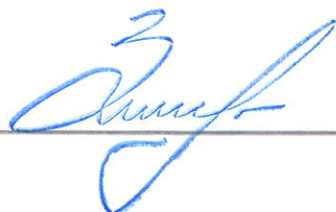
16. CONSTRUCTION.

16.1. The headings or titles preceding the text of the Sections and Subsections are inserted solely for convenience of reference, and shall not constitute a part of this Agreement, nor shall they affect the meaning, construction or effect of this Agreement. Both Parties have participated in the negotiation and drafting of this Agreement. This Agreement is executed in the English language.

17. NOTICE.

17.1. Any notice, consent or other communication required or permitted under this Agreement shall be written in English and shall be deemed given when (a) delivered personally; (b) sent by confirmed e-mail; or (c) sent by commercial courier with written verification of receipt returned to the sender. Rejection or other refusal to accept or the inability to deliver because of changed address or email address of which no notice was given shall be deemed to constitute receipt of the notice, consent or communication sent.

18. ENTIRE AGREEMENT; MODIFICATIONS; NO WAIVER; COUNTERPARTS AND

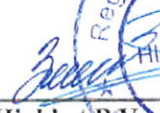


SURVIVAL.

18.1. This Agreement and the Appendices attached hereto (which are specifically incorporated herein by this reference) contain the full and entire agreement between the parties with respect to the subject matter hereof. It supersedes all prior negotiations, representations and proposals, written or otherwise, relating to its subject matter. Any modifications, revisions or amendments to this Agreement must be set forth in a writing signed by authorized representatives of both Parties. Operator acknowledges and agrees that any failure on the part of Distributor to enforce at any time or for any period of time, any of the provisions of this Agreement shall not be deemed or construed to be a waiver of such provisions or of the right of Distributor thereafter to enforce each and every provision. This Agreement may be made in several counterparts, each of which shall be deemed an original. The provisions of this Agreement that, by express terms of this Agreement, will not be fully performed during the term of this Agreement, shall survive the termination of this Agreement to the extent applicable.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed and delivered by their duly authorized representatives.

Distributor



Highbet B.V.



Director
Andrii Zabiaka

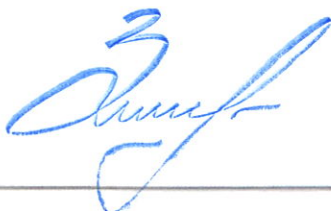
Operator



Favorit United N.V.



Managing Director
Vedran Frelj



SCHEDULE 1: Games

List No. 1

Games provided by the Distributor to Operator

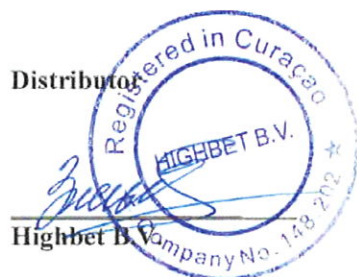
Mikai Tech Ltd.			
Demi Gods IV	Oktober Spin Fest	Bugs Tale	Eat them all
Nights Of Egypt Expanded Edition	Colossus Fruits	Scratchy Bit	Gangster's slot Gods Of Slots
Sweet Win	A Pirate's Quest	Secret Cupcakes	Jade Connection
Summer Of Luck	Mines Of Gold	SlotNRoll	Gods Of Slots
1 st Of May	Sirens Treasures	Tasty Win	Jade Connection
Penny Fruits Xtreme	Spinning Lights	Donut Rush	Slotsaurus

List No. 2

Games provided by the Distributor to Operator

Relax Gaming International Limited	
Relax Slot Content	'SilverBullet' Slot Content

Distributor



Director
Andrii Zabijska

Operator



Favorit United N.V.

Managing Director
Vedran Frelj

SCHEDULE 2: Service Level Agreement

1. Delivery and maintenance of Games

1.1. Provision of Games to the Website of the Operator The monitoring shall include access to the servers 24/7, provision of streaming and utilization of CP (central processor).

1.2. The 2 (two) hours per 2 (two) weeks maintenance of Games conducted by or on behalf of the Distributor. The maintenance of Games shall include either planned maintenance to check the quality of services or force-majeure (for example, failure of data center).

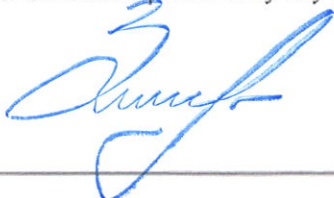
2. Technical Support Services

2.1. Distributor shall provide to Operator, Technical Support Services (hereinafter – "TSS"), classified in the four severity levels, based on the following definitions hereunder, due to the severity level of the request:

Severity	Defect	Impact on Software	Response time
Critical	Complete loss of all Games	The request has a critical business impact on the Operator's live environment resulting in the inability to use the Games	Distributor will acknowledge the problem less than within 3 (three) business hours and shall remedy confirmed defects and/or provide a workaround within (1) one business day of notification of the problem
High	Severe loss of the Games	The request has a severe business impact, limiting the usage of one or more major functions of the Games in the Operator's live environment. The live environment is still operational, but restricted	Distributor will acknowledge the problem less than within 4 (four) business hours and shall remedy confirmed defects and/or provide a workaround within (3) three business days
Medium	Minor loss of the Games	The Games still function in the Operator's business environment, but there are functional limitations that are not critical in the daily operation	Distributor will acknowledge the problem less than within (1) one business day and shall remedy confirmed defects within (2) two months
Low	No loss of the Games, only a minor error, incorrect behavior or a documentation	Minor infractions including documentation or cosmetic error	Distributor will acknowledge the problem less than within (2) two business days and shall use its reasonable efforts to remedy confirmed defects

Operator must assign and clearly indicate the severity level assigned in the TSS request sent to Distributor. The TSS request must clearly state the reasons for the severity level assigned and the nature of the issue. Operator may also set a priority based on the urgency and impact on its business environment. As a default, the request should be created as a Severity 3, Priority Medium. Distributor will review the severity level assigned to the request and use commercially reasonable efforts to resolve and correct reported cases. If Distributor determines that a request results from a problem within the Games that can be temporarily circumvented, the severity level will be re-evaluated to determine the appropriate course of action.

Operator acknowledges Distributor should not be held responsible to the any malfunctions or difficulties with the Games provided by any third parties and/or beyond the control of Distributor are not covered by



TSS of Distributor. Thus, inter alia, shall include the correctness of the transferred data and information, particularly for delivery of data and information in real time, any malfunctions of the server and/or problems with Internet connection.

2.2. Exclusions from TSS. If a problem is found to be caused by one or more of the following excluded factors then Distributor may not provide TSS or if it chooses to provide support Distributor may charge the Operator at the Distributor's current rates for such services for all reasonable costs plus VAT. Distributor shall notify the Operator as soon as they become aware that a fault may be due to one of the following exclusions:

2.2.1. altered, damaged, or modified use of Games deliberately made by the Operator (save for those alterations or modifications made by the Distributor);

2.2.2. defects or errors caused by incorrect use of the Games (it means usage, other than stipulated in the Agreement);

2.2.3. defects caused by failure to implement reasonable recommendations in respect of or solutions to defects determined by the Distributor;

2.2.4. defects or errors caused by any fault or error in the equipment, programs, applications or products used in conjunction with the Games or otherwise resulting from causes beyond the reasonable control of the Distributor.

2.3. All incidents shall be reportable 24x365 via the e-mail or by other means of communication, agreed by Parties separately.

Distributor

Highbet B.V.

Director

Andrii Zahradka

Operator

Favorit United N.V.

Managing Director

Vedran Frelj

