

Management Buyout Agreement

This Management Buyout Agreement ("Agreement") is made and entered into as of 31st July 2025, by and among:

1. Aurora Gaming Group Holdings Ltd., a company incorporated and existing under the laws of Malta with company registration number C109293, having its registered office at Aragon House, Triq id-Dragonara, St. Julians, STJ3140, Malta (hereinafter referred to as the "Seller");

And

2. Highland Ventures Ltd., a company to be incorporated under the laws of Malta, with company registration number C112692 having its registered office at Aragon House, Triq id-Dragonara, St. Julians, STJ3140, (hereinafter referred to as the "Buyer")

And

3. Steffen Kongelf, holder of Norwegian Passport No. 31176084, resident at Sponstubben 29, 1414 Trollåsen, Norway and Andreas Borovski Berge, holder of Norwegian Passport No. 32050429, resident at Agathe Grøndahl gate 4b, 0478 Oslo, Norway, (hereinafter referred to as the "Collaborator" or jointly as Collaborators").

Whereas:

(A) The Seller is the sole shareholder of Funnz Ltd. and is in the process of becoming the sole shareholder of FarUP Entertainment N.V. along with Far Up Services Ltd. (Far Up Services Ltd. being the 100% owned subsidiary of Far Up Entertainment N.V.), which are in the process of being transferred from Happy Hour Entertainment Holdings Limited, jointly referred to as (the "Companies");

(B) The Seller wishes to sell, and the Buyers wish to purchase, 80% of the issued share capital of the Companies on the terms set out herein;

Now, therefore, in consideration of the mutual covenants, representations, warranties, and undertakings contained herein, the parties agree as follows:

1. Definitions and interpretation

In this Agreement, unless the context otherwise requires:

"Agreement" means this management buyout agreement, as may be amended from time to time;

"Collaborator" means the individuals referred to as Collaborators above;

"Effective Date" means the date of execution of this Agreement;

"Purchase Price" shall have the meaning ascribed to it in clause 3;

"Shares" means 80% of the issued share capital of the Companies;

"Completion" means the completion of the transactions contemplated herein.

"Funnz Ltd." is a company incorporated and existing under the laws of Malta with company registration number 101196, having its registered office at Villa Fairholme, Sir Augustus Bartolo Street, Ta' Xbiex XBX1095, Malta

"FarUP Entertainment Ltd" is a company incorporated and existing under the laws of Curacao with company registration number 163294, having its registered office at 163294, Zuikertuintjeweg Z/N (Zuikertuin Tower), Curacao.

"FarUp Services Ltd." is a company incorporated and existing under the laws of Cyprus with company registration number HE430568, having its registered office at Apostolou Andrea 11, Hyper Tower, 1st floor, Office 101, Mesa Geitonia, 4007 Limassol, Cyprus.

"Elantil Gaming Platform" shall mean the online gaming infrastructure and platform technology provided by DeepEther Labs Limited (Elantil), designed to support integrated player account management, game aggregation, payment processing, and front-end user experiences for regulated iGaming operations.

"Material Mismanagement" shall include, but not be limited to: (a) Failure to maintain a minimum EBITDA positive margin for two consecutive quarters; (b) Unauthorized

diversion or misuse of Company funds; (c) Consistent failure to meet key performance metrics set out in the Shareholders' Agreement.

“Operational Control” means the authority to unilaterally manage and make decisions regarding the Companies' day-to-day operations, including financial decisions, hiring and termination of key executives, vendor selection, and strategic direction, either directly or through nominee directors or appointed management representatives.

“EBITDA Margins” means the earnings before interest, taxes, depreciation, and amortization of the Companies, expressed as a percentage of total revenues, calculated in accordance with International Financial Reporting Standards (IFRS) and excluding any extraordinary or non-recurring items.

“Call Option” means the irrevocable right granted to the Seller under this Agreement to repurchase all or part of the Option Shares from the Buyers upon the occurrence of an Event of Default or other specified triggers, at a price and under conditions set forth in Clause 8 of this Agreement.

“Option Shares” means the 80% shareholding in the Companies acquired by the Buyers pursuant to this Agreement, which shall be subject to the Seller's Call Option under Clause 8 and pledged as security until full repayment of the Purchase Price.

“Shareholders Agreement” shall mean the agreement to be entered into on or around Completion by the Seller and the Buyers governing the ongoing governance, decision-making, dividend policy, share transfer restrictions, tag-along rights, and other shareholder matters relating to the Companies.

“Good Leaver Reason” shall mean (i) the death of the Buyer or the injury or disability of the Buyer which, in the sole opinion of the Company or the Employer, is of such gravity as to necessitate the termination of the Employment with the Company, (ii) where the Buyer's employment or engagement with the Company is terminated by the Company with notice and for no cause, and (iii) any other circumstances which the Company (in its absolute discretion) determines, at the time of the event, to be a Good Leaver Reason by reference to the Buyer.

For the avoidance of any doubt, it is hereby expressly stipulated that a Good Leaver Reason for one Employee of the Company may not necessarily amount to a Good Leaver Reason for every Employee and that the Company retains the right, in its absolute discretion, to evaluate each specific case independently and on its own merits;

“Bad Leaver Reason” means any reason other than a Good Leaver Reason and includes where the employment or engagement with the Company is terminated by the Company

for cause such as a breach of the Buyer's employment or engagement, a failure to perform to the required standard, as provided for in the Buyer's Holder's employment or services agreement or otherwise.

"Employer" means the entity which employs the Buyer under the terms of the Employment Agreement;

"Employment Agreement" shall mean an agreement signed between:

- a. one of the Companies (Funnz Ltd., FarUP Entertainment Ltd or FarUP Services Ltd.), and the Buyer and/or the Buyer's consultancy company; or
- b. nominated employment agency company and the Buyer and/or the Buyer's consultancy company.

"Net Working Capital" shall be determined as defined in Schedule 1

2. Sale and transfer of shares

2.1 The Seller agrees to sell, transfer, and deliver to the Buyers, and the Buyers agree to purchase from the Seller, the Shares with full title guarantee.

2.2 Completion shall take place on a date (the "Completion Date") mutually agreed by the parties, subject to the satisfaction (or waiver) of the conditions precedent set out in Clause 17.

2.3 The Parties acknowledge and agree that, notwithstanding the date of this Agreement, the Completion Date and the date of incorporation of Highland Ventures Ltd. on 25th July 2025, and subject to the satisfaction (or waiver) of the conditions precedent set out in Clause 17, operational control of the Business and entitlement to the economic benefits and risks thereof shall be deemed to have passed to the Buyers with effect from 1st July 2025 (the "Effective Date").

2.4 On the Completion Date, the Seller shall deliver to the Buyers:

- Duly executed share transfer instruments in favor of the Buyers.
- Updated share certificates reflecting the transfer.
- The register of members of the Companies, duly updated.
- Board resolutions approving the transfer.

2.5 The Buyers shall pay the first installment of the Purchase Price in accordance with Clause 3.

3. Purchase price and payment terms

3.1 The total consideration for the Shares shall be that of six million Euros (EUR 6,000,000) payable in 24 equal monthly instalments over two years. The instalments shall include the payments to Collaborators as per Clause 14.2.

3.2 The first instalment shall be due on 1 October 2025, regardless of the Completion Date or any other condition.

3.3 Any outstanding balance shall accrue interest at a pro rate monthly rate of 8% per annum until fully repaid.

4. Security and remedies on default

4.1 As security for the full and punctual payment of the Purchase Price and any other obligations under this Agreement, the Buyers hereby pledge all the Shares purchased under this Agreement (the "Pledged Shares") in favor of the Seller.

4.2 If an instalment remains unpaid for over 30 days, the Seller may, at its sole discretion impose a default interest of 8% per year.

4.3 The pledge over the Shares shall be perfected in accordance with Maltese law by:

- (a) The execution of a pledge agreement under the relevant provisions of the Companies Act (Chapter 386 of the Laws of Malta);
- (b) The registration of the pledge in the share register of the Companies;
- (c) The delivery of duly executed share transfer forms, to be held in escrow by the Seller until full payment of the Purchase Price.

4.4 The Buyers shall not transfer, encumber, or otherwise dispose of the Pledged Shares without the prior written consent of the Seller.

4.5 In the event of a payment default exceeding 120 days, the Seller shall have the right to enforce the pledge and:

- (a) Take full ownership of the Pledged Shares;

- (b) Appoint a nominee to exercise voting rights over the Pledged Shares;
- (c) Sell the Pledged Shares to a third party to recover outstanding amounts.

4.6 The pledge shall remain in force until full repayment of the Purchase Price and shall be automatically released upon such payment, with all necessary share documentation returned to the Buyers within five (5) business days of final payment confirmation.

5. Governance and shareholder rights

5.1 The Seller shall retain a 20% equity interest in the Companies. The Seller and the Buyer shall enter into a shareholders agreement in regard to the shareholding in the Companies, which shareholders agreement shall include the requirement of the Seller's consent on extraordinary decisions such as any issuance of shares, any change in share rights, the dividend policy of the Companies, any change in the business of the Companies, any change in the management of the companies, the sale of significant assets by the Companies and all other matters that are usually deemed to be extraordinary matters by Maltese companies.

5.2 The parties agree that the Seller's 20% equity interest in the Companies shall not be diluted as a result of any capital raise initiated by the Buyers or the Companies within twenty-four (24) months from the Completion Date. To give effect to this, the Seller shall have a right to maintain its 20% shareholding by receiving such number of additional shares (at no cost) as is necessary to maintain its percentage shareholding. This anti-dilution protection shall apply to all forms of capital raise, including but not limited to equity issuances, convertible instruments, and similar securities, unless expressly waived in writing by the Seller.

5.3 The shareholders agreement will also include tag along rights in favour of the Sellers.

5.4 The Parties agree that at any time up to twenty-four (24) months following Completion, the Sellers shall have the right, at their sole discretion, to offer their remaining shares in the Companies for sale to the Buyers. In the event the Sellers exercise this right, the Parties shall negotiate in good faith to agree on a fair share value. If no agreement is reached within thirty (30) days of the Seller's offer, the fair value of the shares shall be determined by an independent, internationally recognized valuation expert jointly appointed by the Parties. The Buyers shall be obligated to acquire such shares at the price determined pursuant to this clause within thirty (30) days of the final valuation.

5.5 The Seller shall have the right to appoint one non-executive director or board observer to the Companies.

5.6 The Companies' management structure shall remain unchanged unless unanimously agreed otherwise.

6. Performance covenants

6.1 No dividends shall be declared or distributed by the Buyer until the Purchase Price is fully repaid.

6.2 Remuneration of key management shall not exceed current levels without Seller's consent. This will also apply to any additional key employees that may be granted shares by the Buyers until full repayment of the Purchase Price.

7. Mismanagement by the Buyers

In the event of Material Mismanagement (as defined in Clause 11), the Seller shall have the right to assume Operational Control of the Companies. The Seller may exercise this right by providing written notice to the Buyers, specifying the grounds for such assumption of control. Upon such notice, the Buyers shall promptly cause the appointment of a Seller-nominated individual as interim Chief Operating Officer or equivalent position, with the authority to oversee financial and operational matters. The assumption of control shall remain in effect until the Material Mismanagement is remedied to the Seller's satisfaction or until otherwise agreed by the Parties in writing.

8. Call Option

8.1 The Buyers hereby grant to the Seller an irrevocable call option (the "Call Option") over all the Shares being purchased under this Agreement (the "Option Shares"). The Seller shall be entitled to exercise the Call Option upon the occurrence of any Event of Default as defined in Clause 8.2.

8.2 For the purposes of this Agreement, an "Event of Default" shall include: (a) Any failure by the Buyers to make payment of any installment of the Purchase Price within one hundred and twenty (120) days of the due date; (b) Any material breach by the Buyers of their obligations, warranties, or covenants under this Agreement which remains unremedied for thirty (30) days following written notice from the Seller; (c) Any insolvency, bankruptcy, or liquidation proceedings commenced against the Buyers or the Companies; (d) Any

actions taken by the Buyers that materially impair the financial viability or operations of the Companies, as determined in good faith by the Seller.

8.3 Upon the occurrence of an Event of Default, the Seller shall be entitled to exercise the Call Option by delivering a written notice (the 'Exercise Notice') to the Buyers specifying the Event of Default. The transfer of the Option Shares shall be completed within thirty (30) days from the date of the Exercise Notice.

8.4 In the event the Call Option is exercised, the Seller shall have the right to acquire the Option Shares for a price equal to: nominal value in the case of insolvency or willful misconduct by the Buyers leading to financial deterioration of the Companies.

8.5 The transfer of the Option Shares shall be completed within fifteen (15) business days from the date of the Exercise Notice, and the Buyers shall take all necessary steps to effect such transfer in favor of the Seller.

8.6 The Buyers undertake to execute all necessary documents and take all necessary actions to give effect to the transfer of the Option Shares upon exercise of the Call Option by the Seller.

8.7 This Call Option shall remain in effect until full repayment of the Purchase Price and shall survive any termination of this Agreement resulting from an Event of Default.

9. Working Capital

9.1 The Working Capital of the Company shall be calculated as of the cut-off date of 30 June 2025.

9.2 Aurora Gaming Group Holdings Ltd. shall be entitled to receive 80% of the final Working Capital amount, corresponding to the portion attributable to the shareholding being transferred under the Management Buy-Out.

9.3 The final Working Capital amount shall be determined within 60 days following the Completion Date as defined in Schedule 1. If the parties cannot agree on the amount within this timeframe, the matter shall be referred to an independent auditor jointly appointed by the Parties, whose decision shall be final and binding.

9.4 Payment of the Working Capital to Aurora Gaming Group Holdings Ltd. shall be triggered upon the occurrence of any of the following events:

- (a) If the Company achieves monthly net profit of EUR 700,000 for two consecutive months, or a cumulative net profit of EUR 2,000,000 over any three-month period (quarter), provided that such profit is accompanied in each month by a Net Gaming Revenue (NGR) to marketing cost ratio not exceeding 35% and an NGR to operating expenses (Opex) ratio not exceeding 20%. Once either condition is met, the Working Capital payment plan shall commence in twelve (12) equal monthly instalments.
- (b) If the Company raises external financing of EUR 2 million or more in aggregate within 24 months from Completion, the Working Capital payment plan shall commence in twelve (12) equal monthly instalments.
- (c) If the Company receives any investment offer within 24 months from Completion at a valuation of EUR 20 million or more for a raise of EUR 5 million, such offer must be accepted by Highland Ventures, and the outstanding Working Capital amount shall become immediately due and payable.
- (d) If the Company is sold in whole or a majority sale (i.e. more than 51% of its share capital or voting rights) is completed. In either case, the full Working Capital amount shall become immediately payable to Aurora Gaming Group Holdings Ltd. In the case of a partial sale of less than 50%, the Company shall apply a pro rata portion of net proceeds from such sale to the outstanding Working Capital, based on the proportion of shares sold to total shares.

9.5 This payment obligation shall remain in force until fully settled and shall survive any change of control, except where (i) Aurora Gaming Group Holdings Ltd. reclaims full ownership of the Companies under the MBO Agreement due to Buyer default, or (ii) Clause 10.1 is triggered and Aurora Gaming Group Holdings Ltd. receives no less than 75% of the gross sale proceeds. In either such case, any unpaid Working Capital amount shall be deemed extinguished.

10. Commitment on Offer from Third Party

10.1 In the event that a bona fide third-party buyer submits an offer to acquire the entire business or a controlling interest (being 51% or more of the issued share capital) in Funnz Ltd., FarUP Entertainment N.V., FarUP Services Ltd., (the "Target Companies") on or before 31st December 2025, the Buyers hereby irrevocably agree to accept such offer, provided that:

- (a) the Seller consents in writing to the terms of the proposed sale;
- (b) the transaction reflects the structure and commercial understanding set out in this Clause and is at a minimum enterprise valuation of €10,000,000, or a valuation equal to or greater than six (6) times the most recent twelve months' annualised EBITDA of the Target Companies; and
- (c) the third-party buyer satisfies standard due diligence criteria as reasonably determined by the Parties.

10.2 For the purposes of Clause 10.1, the Parties agree that the transaction structure shall be one in which:

- Highland Ventures Ltd. shall retain a 25% equity interest in the relevant Target Companies being sold;
- Aurora Gaming Group Holdings Ltd. shall retain a 75% equity interest in the relevant Target Companies being sold; and
- The total sale proceeds shall be distributed in accordance with this equity split (25% to Highland Ventures and 75% to Aurora Gaming Group Holdings Ltd), irrespective of the Purchase Price instalments still due under Clause 3.

10.3 If a third-party offer is accepted after 31st December 2025, the sale proceeds shall be distributed on the basis of the prevailing shareholding structure, such that:

- Highland Ventures Ltd. shall be entitled to 80% of the sale proceeds, subject to the full repayment of any outstanding balance of the Purchase Price due to Aurora Gaming Group Holdings Ltd. under Clause 3, which shall be automatically deducted from Highland Ventures' portion;
- Aurora Gaming Group Holdings Ltd. shall receive 20% of the sale proceeds, unless and to the extent that a further portion of Aurora's equity has been sold to Highland Ventures ltd. in accordance with Clause 5.4.

10.4 The Buyers shall take all necessary corporate and legal actions to implement and not obstruct the execution of the third-party sale, and the Seller shall cooperate in good faith to facilitate the transaction.

10.5 If a third-party buyer acquires the shares of the Target Companies as per Clause 10.1, then any instalments paid by the Buyers to the Sellers until the acquisition shall be reclassified as Working Capital contributions. Upon closing of such transaction, the Buyers shall no longer be liable for any remaining unpaid balance of the Purchase Price under Clause 3.1 or the Working

Capital under Clause 9, provided that Aurora Gaming Group Holdings Ltd. receives no less than 75% of the gross sale proceeds from such transaction.

11. Platform Migration Obligation

11.1 The Buyers undertake to ensure that the business and operations of the Companies, including all gaming and customer-facing platforms, are fully migrated and integrated into the Elantil gaming platform within twenty-four (24) months from the Effective Date.

11.2 Failure to complete such migration within the stipulated time shall constitute an Event of Default under Clause 8 of this Agreement.

11.3 The obligation of the Buyers to migrate the business and operations of the Companies to the Elantil gaming platform shall be conditional upon the Elantil Platform being fully operational in the markets in which the Companies currently operate, namely Norway, Finland, Estonia, Canada, New Zealand, and Curacao, including any jurisdictions within the aforementioned territories where a gaming license is required and held or applied for by the Companies.

For the purposes of this clause, “fully operational” shall mean that the Elantil Platform has been deployed and is legally available for use in the relevant jurisdictions and possesses at least the same or improved essential capabilities compared to the current gaming platform(s) used by the Companies. The Companies also intend to migrate to Elantil, subject to the conclusion of commercially satisfactory terms to be agreed in good faith between the Companies and Elantil, and generally in line with the commercial terms currently in place with the Companies' existing platform provider. For the sake of specificity, on decision of full migration to Elantil, the overall Platform cost outlay of the Companies shall not exceed 3% of the annualised run-rate Net Gaming Revenue (NGR) of the Companies.

The Elantil Platform shall be deemed to have satisfied the above condition if it becomes fully operational, as defined above, within six months from the Completion Date, following which the Buyers shall commence the migration process in good faith and complete it within the timeline set out in Clause 11.1.

The Buyers undertake to provide Elantil with basic documentation outlining the essential capabilities of the current platform(s) within ninety (90) days from the Completion Date, in order to enable Elantil to benchmark and align its platform functionality accordingly.

11.4 Should a controlling interest in the Companies be acquired by a third party within twenty four months of the Effective Date, the Companies are allowed to opt out from the migration to the Elantil Platform. For the purposes of this Clause a controlling interest is defined as one where the third party acquires more than 50% of either the share capital or the voting rights in the Companies.

12. Warranties

12.1 The Buyers warrant that they shall operate the Companies in a manner consistent with good business practices and in the ordinary course of business.

12.2 They shall not dispose of, transfer, or encumber any material assets of the Companies outside the ordinary course of business without the Seller's prior written consent.

12.3 The Buyers warrant that they shall not take on excessive debt, issue dividends, or alter the financial structure of the Companies in a way that negatively impacts their ability to repay the Purchase Price.

12.4 The Buyers warrant that they shall operate the Companies in compliance with all applicable laws, regulations, and gaming licenses (if applicable).

12.5 The Buyers warrant that they shall not issue or grant additional shares, options, or other equity interests in the Companies without the Seller's prior written approval.

12.6 If the Buyers materially breach any of these warranties or conduct mismanagement detrimental to the financial performance of the Companies, the Seller shall have the immediate right to:

- (a) step in and assume operational control of the Companies;
- (b) exercise a call option to repurchase the Buyers' Shares at nominal value;
- (c) enforce the pledge over the Shares as collateral; and

For the purposes of this Clause, mismanagement shall include;

- (a) The failure of the Companies to meet key financial or operational milestones;

- (b) The Buyers fail to submit financial reports for three consecutive months.
- (c) Any breach of fiduciary duties by the Buyers or misappropriation of company funds;
- (d) Failure to comply with applicable laws and regulatory requirements resulting in penalties or loss of business licenses;
- (e) Gross negligence, fraud, or willful misconduct on the part of the Buyers.

12.7 The Seller warrants that, as of Completion:

- (a) The Seller owns the Shares free of any encumbrances.
- (b) The Seller has full authority to sell the Shares and complete this Agreement.
- (c) No material legal claims or disputes exist against the Companies, other than those disclosed and known to the Buyers, if at all any.
- (d) No undisclosed liabilities or material adverse facts exist.
- (e) The Seller has not committed fraud or intentionally misled the Buyers.

12.8 Each Party warrants to the other that, to the best of its knowledge after having made reasonable enquiries, the Companies are currently in compliance with all material applicable laws and regulations, including but not limited to gaming, licensing, AML, tax and employment laws in the jurisdictions in which they operate. The Parties further agree to use commercially reasonable efforts to maintain such compliance going forward.

13. Non-compete and retention obligations

13.1 The Buyers undertake that, for a period of thirty-six (36) months following full repayment of the Purchase Price:

- (a) They shall not solicit, directly or indirectly, on their own behalf or on behalf of, or in conjunction with, any firm, company or person, or attempt to solicit any key employees of the Companies for employment or consultancy with a competing business operating in any jurisdiction in which the Companies operate or actively market their services.

(b) They shall not solicit, entice away, or attempt to entice away any customers, clients, or suppliers of the Companies for the benefit of a competing business operating in such jurisdictions.

13.2 If any of the Buyers, within twenty-four (24) months post-Completion, resigns from their current positions held with Funnz Ltd., or is terminated for Bad Leaver Reasons by the Company, the Seller shall be entitled, in its sole discretion, to buy back the shares held by that Buyer at their nominal value.

For the purposes of this clause, the positions held with Funnz Ltd. are:

- Cameron Brown: Chief Executive Officer
- Philip Zammit: Chief Financial Officer

This clause shall also apply *mutatis mutandis* to any shares or share options granted to key employees of the Companies by the Buyers during the same twenty-four (24) month period. Any share option or equity grant agreement issued by the Companies to key employees shall include a clause mirroring the Seller's right to repurchase such shares or cancel such options at nominal value in the event of termination for Bad Leaver Reasons.

13.3 If any of the Buyer's employment or engagement with the Company is terminated for Good Leaver reasons within twenty-four (24) months post-Completion, the Seller shall be entitled, in its sole discretion, to buy back that Buyer's shares at a fair share value determined by one of the following methods:

- (i) the most recent arm's-length share transaction,
- (ii) valuation at the last capital raise or investment round, or
- (iii) any other fair market valuation method approved by the Seller, acting in good faith.

If the parties fail to agree on the fair value within thirty (30) days, either party may request an independent valuation by a mutually agreed third-party expert, and such valuation shall be binding.

14 Transparency and reporting

14.1 The Companies shall furnish the Seller with monthly financial statements and reports including income statements, balance sheets and cash flow statements.

14.2 The Seller shall have audit rights upon reasonable notice and shall have full access to the books and records of the Companies, including digital and financial records, to verify compliance with the terms of this Agreement

15 Inclusion of Collaborators

15.1 The Parties acknowledge that the Collaborators were previously engaged with the Companies through separate Independent Contractors Agreements both dated 28th December 2022: i) between Kongelf Media AS (represented by Steffen Kongelf) and the WKND Ltd (now known as Funnz ltd.), and ii) Gargacon AS (represented by Andreas Berge) and the WKND Ltd (now known as Funnz ltd.). Such prior agreements have expired and are deemed terminated as a result of the Management Buyout.

15.2 The Collaborators shall, with effect from the Effective Date of this Agreement, be entitled to receive a fixed monthly compensation of EUR 7,435.06 each, being a total of EUR 14,870.12 monthly, which shall be deducted from the overall monthly compensation payable to the Seller under this Agreement, thus the overall monthly compensation is to amount to EUR 235,129.88 per month.

15.3 In the event that Aurora decides to sell all or any part of its remaining 20% equity stake in the Companies to Highland Ventures or any third party, the Collaborators shall be entitled to participate in the compensation payable to Aurora in accordance with the following formula:

Compensation to Collaborators = (Norway Revenue ÷ Total Group Revenue over the past 12 months from date of transaction) × 8% × Total Consideration Payable to Aurora

Where:

“Norway Revenue” refers to the cumulative revenue generated from the Norwegian market by the Companies in the twelve months preceding the date of the transaction;

“Total Group Revenue” refers to the consolidated revenues of the Companies for the same twelve-month period;

“Total Consideration Payable to Aurora” means the full price agreed to be paid to Aurora Gaming Group Holdings Ltd. for its equity stake being sold.

15.4 The above entitlement shall be settled directly to the Collaborators from the proceeds payable to Aurora, and Aurora hereby irrevocably consents to such mechanism of distribution.

15.5 The rights and entitlements under this Clause shall survive any termination of this Agreement and shall remain binding upon the parties and their respective successors and assigns.

16 Governing law and dispute resolution

16.1 This Agreement and any dispute or claim arising out of or in connection with it (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Malta.

16.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination, shall be referred to and finally resolved by arbitration under the rules of the Malta Arbitration Centre, which rules are deemed to be incorporated by reference into this clause.

16.3 The seat of arbitration shall be Valletta, Malta, and the language of the arbitration shall be English.

16.4 Nothing in this Agreement shall prevent a party from seeking interim or urgent injunctive relief from a competent court, without prejudice to the arbitration clause.

17 Conditions Precedent

17.1 Completion of the sale and purchase of the Shares shall be conditional upon the satisfaction or waiver of the following conditions:

- (a) The Seller has completed the transfer of the shareholding of FarUp Entertainment NV and FarUp Services from Happy Hour Entertainment Holdings Limited to Aurora Gaming Group Holding Ltd.;
- (b) All regulatory approvals and third-party consents in relation to the Companies, required to give effect to the transaction, have been obtained;
- (c) The Seller has completed satisfactory legal, financial, and operational due diligence on the Companies;
- (d) The parties have executed the Shareholders' Agreement, reflecting governance and management rights;
- (e) No material adverse change has occurred in the Companies prior to Completion.

18 Indemnity

18.1 The Buyer shall indemnify and hold harmless the Seller from and against all losses, liabilities, damages, costs, and expenses (including legal fees) arising from:

- (a) Any breach of the warranties or obligations under this Agreement;
- (b) Any failure by the Buyers to repay the Purchase Price in accordance with the terms of this Agreement;
- (c) Any third-party claims arising from acts or omissions of the Buyers in managing the Companies post-Completion.

18.2 The Seller shall indemnify and hold harmless the Buyer from and against all losses, liabilities, damages, costs, and expenses (including legal fees) arising from any breach of the warranties or obligations under this Agreement.

19 Miscellaneous provisions

19.1. This Agreement constitutes the entire agreement between the parties and supersedes any prior understandings or agreements, whether written or oral, relating to its subject matter.

19.2. No modification or amendment to this Agreement shall be valid unless made in writing and signed by duly authorized representatives of both parties.

19.3 Neither party shall be liable for any failure or delay in performing its obligations under this Agreement if such failure or delay is caused by circumstances beyond its reasonable control, including but not limited to acts of God, war, strikes, or governmental actions.

19.4. Each party shall keep the terms of this Agreement and any confidential information received from the other party strictly confidential, except as required by law or regulatory authorities.

19.5 The Buyers shall not assign, transfer, or otherwise dispose of their rights or obligations under this Agreement without the prior written consent of the Seller. The Seller is hereby authorising the transfer to Highland Ventures Limited.

19.6 If any provision of this Agreement is found to be invalid, illegal, or unenforceable, such provision shall be deemed modified to the extent necessary to make it valid, legal, and enforceable. If modification is not possible, the relevant provision shall be deemed deleted, and the remaining provisions shall continue in full force and effect.

19.8 No failure or delay by any party in exercising any right or remedy under this Agreement shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of any such right or remedy.

19.9 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

Signed for and on behalf of Aurora Gaming Group Holdings Ltd.:

Maurice Cachia



Authorized Representative

Signed for and on behalf of Highland Ventures Ltd.:

Cameron Brown

Philip Zammit

Authorized Representative

Signed for and on behalf of the Collaborators.:

Andreas Berge

Steffen Kongelf

Authorized Representative

Schedule 1 – Net Working Capital calculation formula

Net Working Capital – for Balances as at 30th June 2025	EUR
<u>Current Assets:</u>	
A. Payment Service Providers Balances (excluding Rolling Reserves)	XXXXXX
B. Rolling Reserve Balances	XXXXX
C. Cash and Cash equivalents, including all Bank balances and Card Management tool balances	XXXX
D. Current Security Deposits	XXX
E. Other current assets, for example prepayments if any.	X
<u>Less, Current Liabilities:</u>	
F. Current Liabilities - Trade payables, including but not limited to Game Providers, Affiliates, Digital Marketing	(XXX)
G. Current Liabilities - Accruals, including but not limited to Bonus costs accrued	(XX)
H. Banking Charges	(X)
I. FS5 Balances payable to the IRD	(XX)
J. Player Liability Balances	(XX)
K. VAT Payable	(X)
L. Gaming Taxes	(XX)
M. Other current liabilities.	(X)
Net Working Capital Balance (A+B+C+D+E-F-G-H-I-J-K-L-M)	XXXXX