

AGENCY AGREEMENT NO. RE_ASG_AGN/23

this document to be hereinafter referred to as the **“Agreement”**

Details of the Principal – RIVER ENTERTAINMENT B.V.	
Registration No. :	158146
Registered Address:	Fransche Bloemweg 4, Willemstad, Curaçao
Authorized Representative:	Xecutive Corporate Management B.V., Managing Director

Details of the Agent – ASG 360 SERVICES LTD	
Registration No. :	HE 441291
Registered Address:	Voukourestiou, 25, Neptune House, 1st floor, Flat/Office 11, Zakaki, 3045, Limassol, Cyprus
Authorized Representative:	XCM Services LTD, Director

Additional Details	
Effective Date:	01.01.2023
Commission Percentage:	5 % (five percent)

The Principal and the Agent to be hereafter collectively referred to as the **“Parties”** .

RECITALS:

- A. WHEREAS the Agent is qualified, has the necessary infrastructure and organisation and the skills to act as an agent of the Principal;
- B. WHEREAS the Principal wishes to appoint the Agent, and the Agent accepts, as a non-exclusive agent for the promotion of the Services in the Territory, under the terms and conditions set forth herein.

TABLE OF CONTENTS

1. SUBJECT OF THIS AGREEMENT	3
2. COMMENCEMENT AND DURATION	3
3. OBLIGATIONS OF THE AGENT	4
4. OBLIGATIONS OF THE PRINCIPAL	6
5. COMMISSIONS	6
6. INTELLECTUAL PROPERTY RIGHTS	8
7. NON-COMPETE OBLIGATION	9
8. CONFIDENTIALITY	9
9. TERMINATION	10
10. CONSEQUENCES OF TERMINATION	11
11. RELATIONSHIP BETWEEN THE PARTIES	11
12. APPLICABLE LAW AND JURISDICTION	12
13. MISCELLANEOUS PROVISIONS	12
SIGNATURES OF THE PARTIES	16

NOW, THEREFORE, the Parties have agreed as follows:

1. SUBJECT OF THIS AGREEMENT

1.1. The Principal hereby appoints the Agent, who accepts, as a non-exclusive agent in the territory of the world (the **"Territory"**):

- (a) to promote and market the products and services of the Principal (the **"Services"**);
- (b) to prospect and to solicit orders from existing and potential customers in the Territory for the Services;
- (c) to negotiate the sale of the Services within the Territory with the customers on behalf of and for the account of the Principal;
- (d) to make banking transactions and transfers of funds for and on behalf of the Principal;
- (e) to receive the funds for and on behalf of the Principal; and
- (f) to sign contracts and other documents for and on behalf of the Principal (but solely for the purpose of discharging its obligations hereunder).

1.2. The Principal has the right, at all times, to change, reduce or expand the list, range or portfolio of Services, upon communication of the same to the Agent, without this creating any right on behalf of the Agent or any liability on behalf of the Principal. The Agent will not automatically become the agent of a new product that the Principal adds to the range of Services, e.g. as a result of an internal development by the Principal or an acquisition by the Principal, unless explicitly so communicated to the Agent.

1.3. The Agent acknowledges that it has no exclusivity rights, neither with respect to the Territory, nor with respect to the Services or the customers. The Principal has and retains the right to appoint, at any time, other agents, sub-agents, distributors, sales representatives or any other intermediary person for the promotion, marketing, distribution or sale of the Services to customers in the Territory.

2. COMMENCEMENT AND DURATION

This Agreement shall commence on the Effective Date and shall, subject to the provisions of article 9 hereof, continue in effect for an indefinite duration, terminable by either Party at any time upon a prior written notice, sent by registered mail to the other Party, of one month to be increased by one month per full year that the relationship has lasted, with a maximum of 6 months, the notice period in each case starting on the first day of the month following the date of delivery of the termination letter in accordance with article 13.7.

3. OBLIGATIONS OF THE AGENT

3.1. The Agent is free to determine the organisation of its time and the performance of its activities under this Agreement. The Agent will, however, apply its best efforts and devote such time, manpower and resources as are required to promote, solicit and maintain for the Principal, and where required cooperate in the conclusion and completion of, a substantial value of the Services in the Territory. To that end, the Agent shall:

(a) regularly, or as often as is suitable, contact both existing and potential new customers in the Territory in a professional manner, actively solicit the business of such customers, follow up on all “leads” provided to the Agent by the Principal;

(b) communicate to the Principal all information regarding the market, market conditions, existing and potential customers, pricing, competitive activities, reactions and/or complaints from customers, etc. of which it will have gained knowledge, formally or informally, and which is useful to the Principal and for the performance by the Agent of its activities as an agent and shall, if so requested, actively assist the Principal in its conduct of such market research;

(c) maintain and provide at its own expense such means, trained personnel, administrative support, insurance policies, and other infrastructure and resources as are necessary for the efficient and effective performance of its obligations under this Agreement;

(d) conduct its business in accordance with proper business standards, in good faith and not commit any act which would adversely reflect upon the Principal or its Services, business, integrity or reputation;

(e) not appoint any sub-agents or other intermediary person for the Services without the prior written consent of the Principal, which consent shall not be unreasonably withheld;

(f) comply with all laws and regulations to which it is subject (including VAT, tax and social security obligations) and including laws and regulations relating to the promotion and marketing of the Services within the Territory and, in general, represent the Services fairly and avoid misleading or unethical business practices. The Agent shall indemnify the Principal in the event of a claim, if any, against the Principal due to a failure by the Agent (or its employees) of these obligations;

(g) not engage in any other business activities that would detract the Agent from or hinder the Agent in the performance of its obligations under this Agreement, without the prior written consent of the Principal, which consent shall not be unreasonably withheld;

(h) at its own expense, attend and participate in agent conventions and/or training courses organised by the Principal, attend and participate in trade fairs, industry meetings, conventions and other sales exhibitions (pre-approved by the Principal), and attend meetings at the Principal's request with customers in the Territory and with representatives of the Principal; and

(i) refer promptly to the Principal all contacts or inquiries with respect to the Services.

3.2. The Agent shall offer the Services to the customers within the Territory as per the current price lists, the standard discount schemes (if applicable) and the general terms and conditions of sale of the Principal.

The Agent shall have no authority to make any representation or offer any guarantees concerning the Services or their delivery other than those expressly offered by the Principal in its then current sales materials or otherwise authorised by the Principal in writing. The Principal reserves the right to change such price lists, quantity discount schemes or general terms and conditions of sale, upon due communication thereof to the Agent.

Derogations (such as discounts or additional or different warranties) are to be approved in advance and in writing by the Principal.

3.3. The Agent shall reply to all requests of customers for quotes and shall, upon receipt, promptly inform the Principal of all orders for Services.

3.4. Quotes which are given, orders which are recorded and agreements which are negotiated and signed by the Agent on behalf of the Principal shall be in each case subject to the prior approval by the Principal.

3.5. The Agent shall be authorised to collect and accept payments on behalf of the Principal, as well as to provide credit control and solvency review assistance on existing or potential customers (including follow-up of outstanding invoices and, where so requested, support in the collection of debts).

3.6. The Agent shall not use the Principal's name in any other way than specifically authorised by this Agreement and shall in all correspondence, letterheads, business cards, telephone directories, advertising materials, etc. describe itself as Agent for the Principal.

4. OBLIGATIONS OF THE PRINCIPAL

4.1. The Principal shall act in a loyal manner and in good faith in its relations with the Agent and shall:

(a) provide the Agent with all documents and information (such as advertising and promotional material and literature and other selling aids, in English, samples, displays, drawings, engineering or other data) which are reasonably required for the proper performance by the Agent of its activities under this Agreement. Such documents and information shall be free of charge;

(b) furnish the Agent with such technical advice and support as is reasonably required for the proper performance by the Agent of its activities under this Agreement;

(c) inform the Agent in due time of changes, reductions or expansions of the Services list, range or portfolio, and in general inform the Agent about the commercial strategy, prices and developments which may have an important impact on the activities of the Agent under this Agreement;

(d) inform the Agent in advance of the appointment within the Territory of other agents, sub-agents, distributors, sales representatives or any other intervening person.

5. COMMISSIONS

5.1. All of the Agent's activities under this Agreement shall be exclusively compensated by commissions. The Agent shall have no claim for reimbursement of expenses and costs unless this has been expressly agreed upon.

5.2. The right to commission arises:

(a) for a customer in the Territory, if the order placed by that customer is received by the Agent or the Principal prior to the effective date of termination or expiration of this Agreement and the business is concluded with that customer as a result of the Agent' s involvement during the term of this Agreement, or if the order is placed thereafter, if the business is concluded with that customer within a period of 6 months following the effective date of termination or expiration of this Agreement primarily as a result of the Agent' s activities during the term of this Agreement (direct commission); or

(b) for a third party in the Territory who was previously made a customer by the Agent for similar businesses, if the order placed by that third party is received by the Agent or the Principal prior to the effective date of termination or expiration of this Agreement and the business is concluded with that third party as a result of the Agent' s involvement during the term of this Agreement, or, if the order is placed thereafter, if the business is concluded with that third party within a period of 6 months following the effective date of termination or expiration of this Agreement primarily as a result of the Agent' s activities during the term of this Agreement (indirect commission).

5.3. No right to commission arises, or if arisen, such right to commission shall be cancelled:

(a) if the order is placed by a customer or third party outside the Territory or by a customer or third party inside the Territory for Services outside the Territory;

(b) if, and to the extent, it is determined that the customer fails to honour its obligations, unless that failure is the direct result of acts or omissions of the Principal. Should the customer honour its obligations unexpectedly at a later stage, the right to commission shall revive;

(c) if actual performance of the transaction has become impossible for a reason not attributable to the Principal;

(d) if it concerns a transaction where the payment of a commission would be illegal (e.g. certain government contracts);

(e) if, without the Principal' s prior written consent, the customer has purchased the Services for the purpose of reselling it to a third party at a price higher than that paid by the customer;

(f) if the order is placed through the involvement of another agent of the Principal, with no or limited involvement by the Agent.

5.4. Commissions that may already have been paid on sales for which no right to commission arises or such right has been cancelled, can be set-off or can be claimed back.

5.5. The commission rate shall be as stated on the cover page of this document. The commissions will be calculated on the net amounts invoiced to the customers, i.e. exclusive of VAT, transportation expenses, package and insurance expenses, taxes, customs duties and other levies and exclusive of discounts pursuant to the standard discount schemes, if applicable. Discounts, rebates or price reductions that the Principal has granted unilaterally to the customer, without knowledge of the Agent, shall be added to the net amount invoiced.

5.6. In the event that the Agent makes payments with its own funds on behalf of the Principal subject to the terms of this Agreement, the Principal shall compensate the aforesaid sums to the Agent, as well as pay a commission in the amount of 5% (five percent) of such sums.

5.7. In the event that, in the Principal's exclusive judgement, the Agent's actions or omissions in connection with its obligations hereunder result in, or contribute to, directly or indirectly, a reduction of the Principal's profit from the transaction, then the Principal may, at its sole discretion, charge to the Agent any part or all of such reduction of profit by reducing or eliminating the Agent's commission on that transaction.

5.8. The amounts of commission shall be transferred to the Agent with the frequency separately agreed by the Parties.

6. INTELLECTUAL PROPERTY RIGHTS

6.1. The Agent agrees that all trade names, trademarks, domain names, copyrights, trade secrets, and all other intellectual property rights related to the Services are and shall remain at all times the exclusive property of the Principal. Any use by the Agent of any such trade names or trademark, domain name, word, logo, sign, or other intellectual property right related to the Services, whether in connection with the Agent's trade name, corporate name or otherwise, requires the prior consent of the Principal.

6.2. The Principal warrants to the Agent that the Services and their delivery on the Territory shall not give rise to any claims from third parties on the basis of intellectual property rights. In the event of a dispute with a third party, the Principal shall ensure that all measures are taken in order to allow the Agent to continue its activities under this Agreement.

6.3. The Agent undertakes to promptly notify the Principal of any act of unfair competition, illegal trade practices or piracy, or infringement of intellectual property rights that the Agent may discover on the Territory. The Agent shall not take any action with regard to such acts without the prior consent of the Principal.

7. NON-COMPETE OBLIGATION

7.1. For the duration of this Agreement, and for a period of 6 months following its termination or expiry, the Agent shall not engage in or perform, directly or indirectly, either as principal, distributor, agent, intermediary, employee, or in any other capacity, within the Territory, any activities which in any way compete with its activities under this Agreement.

7.2. In the case of violation by the Agent of this non-compete obligation, the Agent shall be liable for payment of lump sum damages equal to the amount of the average one-year commission calculated over the last 5 years, without prejudice, however, to the Principal's right to claim additional damages, upon proof of the existence and the amount of such additional damages.

7.3. Subject to the applicable legal provisions, the Agent shall see to it that its employees and sub-agents are bound by, and will honour, an identical or similar non-compete obligation.

8. CONFIDENTIALITY

8.1. The Principal and the Agent undertake to keep confidential and not to divulge to any third party for the duration of this Agreement as well as at any time thereafter any confidential information, reports, records or other restricted documents concerning the other Party or its activity which they have received or obtained in the framework of this Agreement. Each Party shall ensure that its directors, employees, agents and other intermediaries are bound by and will honour a similar duty of confidentiality.

8.2. Upon termination or expiration of this Agreement for any reason whatsoever, the Agent shall immediately return to the Principal any documents containing restricted information about the Services, the market, sales of the Services, the Principal or its business, etc. provided by the Principal in the framework of this Agreement.

9. TERMINATION

9.1. Notwithstanding any provisions to the contrary in this Agreement, the Principal has the right to terminate this Agreement, effective immediately, at any time and without prior notice or compensation in lieu thereof nor any goodwill indemnity, by sending an email or a registered letter to the Agent, in the event exceptional circumstances render further professional cooperation between the Principal and the Agent irrevocably impossible or in case of a material breach by the Agent of its obligations under this Agreement, provided such exceptional circumstances or material breach have not been known to the Principal on the date of the termination notice for a period of more than 5 working days, and provided further that such exceptional circumstances or material breach are described in a letter delivered to the Agent by email or sent to the Agent by registered mail, within 7 working days following this termination.

9.2. The Parties agree that such exceptional circumstances or such a material breach can be, without being limited thereto:

(a) an act committed by the Agent including dishonesty, disloyalty or fraud with respect to the Principal, its business or the Services, or gross negligence or wilful misconduct or breach by the Agent in the performance of its obligations under this Agreement; Wilful misconduct or breach shall be deemed to exist when the Principal has given the Agent prior written notice of the misconduct or the breach and of its intention to terminate on this basis and the Agent has not changed that conduct or cured such breach to the Principal's full satisfaction within 30 calendar days following such notice;

(b) the fact that the Agent has become insolvent or declared bankrupt, has been dissolved or entered into liquidation, or has filed a voluntary petition for proceedings in temporary relief (or composition) of creditors, provided, however, in the latter case, that the Agent has not confirmed within 30 calendar days following a request by the Principal to that effect, that it will continue this Agreement and honour all of its obligations hereunder;

(c) the fact that the Agent, has not been in a position, for whatever reason, to perform the activities of the Agent under this Agreement for an aggregate period of 3 months or more in any period of 12 consecutive months;

(d) a material adverse change in the Agent' s business.

In each case described above, the Principal is entitled, at its sole and exclusive option, to terminate the Agreement in its entirety or to terminate the Agent' s exclusivity in the Territory (if applicable).

10. CONSEQUENCES OF TERMINATION

10.1. Upon the termination or expiry of this Agreement, for any reason whatsoever, in accordance with the provisions of this Agreement, at the moment of effective termination or expiration:

(a) the Agent shall promptly cease to act as an agent for the Services and promptly halt the use of any trade names, trademarks, domain names, copyrights and trade secrets and any other intellectual property rights relating to the Services;

(b) neither Party shall be held liable, without prejudice to any binding provisions of applicable law to the other Party for any damages, compensation or indemnification based on lost profits, expenses incurred, investments made or lost, obligations entered into, or any other mechanism or calculation;

(c) every obligation and liability of either Party to the other Party incurred up to the moment of effective expiration or termination, including the obligation of the Principal to pay the commissions in accordance with article 5, shall continue and remain in existence until paid or settled; The Agent must inform the Principal in writing, at the latest upon the date of effective termination or expiration of this Agreement, about the pending negotiations which can give rise to the application of this provision;

(d) the Agent shall promptly return to the Principal the information mentioned in article 8.

11. RELATIONSHIP BETWEEN THE PARTIES

11.1. The Agent is solely liable for its operating costs and alone bears the risks inherent in its business.

11.2. The Agent' s relationship with the Principal is that of an independent contractor and none of the provisions of this Agreement can be interpreted to mean that the Parties have agreed to form a company, an association or a joint venture or so as to render the Agent an employee of the Principal.

11.3. The Agent shall be solely responsible for the employment, control and direction of its employees.

11.4. The Agent shall have no power or authority to conclude any contract or make any representation, promise, statement or guarantee on behalf of the Principal or to bind the Principal in any other way, unless upon express prior written consent of the Principal.

12. APPLICABLE LAW AND JURISDICTION

12.1. All issues, questions and disputes concerning the validity, interpretation, enforcement, performance or termination of this Agreement shall be governed by and construed in accordance with the law of England and Wales, without giving effect to any other choice of law or conflict-of-laws rules or provisions.

12.2. Any dispute concerning the validity, interpretation, enforcement, performance or termination of this Agreement shall be submitted to the exclusive jurisdiction of the courts of England.

13. MISCELLANEOUS PROVISIONS

13.1. This Agreement and its annexes contain the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes and replaces all prior agreements and understandings, whether written or oral, with respect to the same subject matter, still in force between the Parties.

13.2. Any amendment to this Agreement, as well as any addition or omissions, can only be agreed in writing with the mutual consent of the Parties.

13.3. Neither Party shall assign or transfer any of its rights or obligations under this Agreement, either in whole or in part, to any third party without the prior written consent of the other Party. Any such assignment or transfer without the prior written consent of the other Party shall be deemed null and

void. However, the Principal shall be entitled to assign or transfer this Agreement, in whole or in part, to any other company of the group of companies to which it belongs or in connection with the sale, transfer, merger, consolidation, or any other disposition of all or substantially all of its assets or business, upon giving formal written notice thereof to the Agent, provided that such transfer or assignment does not adversely affect the Agent's rights.

13.4. Whenever possible, the provisions of this Agreement shall be interpreted so as to be valid and enforceable under the applicable law. However, if one or more provisions of this Agreement is found to be invalid, illegal or unenforceable (in whole or in part), the remainder of the provision and of this Agreement shall not be affected and shall continue in full force and effect as if the invalid, illegal or unenforceable provision(s) had never existed. Moreover, in this case the Parties shall amend the invalid, illegal or unenforceable provision(s) or any part thereof and/or agree on a new provision which embodies as closely as possible the purpose of the invalid, illegal or unenforceable provisions.

13.5. Neither Party shall be liable for any failure to perform under this Agreement (except for the payment of any sums due hereunder) if such failure is due to causes beyond its reasonable control ("**Force Majeure**"), such as, but not limited to, fire, flood, strikes, labour disputes or other industrial disturbances, (declared or undeclared) war, embargoes, blockades, legal restrictions, riots, insurrections, governmental regulations, and the unavailability of means of transportation.

13.6. Any failure or delay by a Party in exercising any right under this Agreement, the exercise or partial exercise of any right under this Agreement, or any reaction or absence of reaction by a Party in the event of breach by the other Party of one or more provisions of this Agreement, shall not operate or be construed as a waiver (either express or implied, in whole or in part) of its rights under this Agreement or under said provision(s) or preclude the further exercise of any such rights. Any waiver of a right must be express and in writing.

If there has been an express written waiver by one Party following a specific failure by the other Party this waiver cannot be invoked by the other Party in favour of either a new failure, similar to the prior one, or a failure of another nature.

13.7. All notices and other forms of communication required under this Agreement shall be in writing and must be delivered or sent to the recipient:

(i) in person through a reputable courier service;

(ii) by email; or

(iii) by registered mail (with acknowledgement of receipt) to the address, agreed by email.

Any notice shall be deemed to have been delivered to the recipient's address on the date of delivery if delivered by hand, the next working day if sent by email and 3 working days following the mailing date if sent by registered mail.

Any Party may change the address to which notices are to be delivered or transmitted by giving the other Party written notice in the manner set forth herein.

13.8. Each Party shall bear its own costs (including lawyers' fees and other expenses) incurred in the preparation and negotiation of this Agreement.

13.9. This Agreement is executed in separate copies, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Translations into any language other than English may be made but are for convenience purposes only, even when executed by one Party or both Parties.

13.10. Articles 7, 8 and 10 shall survive and continue in full force and effect in accordance with these terms notwithstanding the expiration or termination of this Agreement.

13.11. In this Agreement:

A reference to:

(i) a person shall include a natural person, corporate or unincorporated body (whether or not having separate legal personality);

(ii) a company shall include any company, corporation or other body corporate, wherever and however incorporated or established;

(iii) to writing or written includes email;

(iv) this Agreement or to any other agreement or document is a reference to this Agreement or such other agreement or document, in each case as varied from time to time;

- (v) to legislation or a legislative provision:
 - (a) is a reference to it as amended, extended or re-enacted from time to time;
 - (b) shall include all subordinate legislation made from time to time under that legislation or legislative provision.

Unless the context otherwise requires:

- (i) words in the singular shall include the plural and vice versa;
- (ii) a reference to one gender shall include a reference to the other genders.

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SIGNATURES FOLLOW ON THE NEXT PAGE.

SIGNATURES OF THE PARTIES

For and on behalf of:
PRINCIPAL

For and on behalf of:
AGENT

Andy Paul Senior for & o.b.o. Xecutive
Corporate Management B.V.
Director

Andy Paul Senior for & o.b.o. XCM
Services LTD
Managing Director

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Christopher Van Rosberg for & o.b.o.
Xecutive Corporate Management B.V.
Director

Christopher Van Rosberg for & o.b.o.
XCM Services LTD
Managing Director

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