BUSINESS PROCESS OUTSOURCING AGREEMENT

between

CASTIANES B.V.

as Company-1

and

Insailer Holdings Ltd.

as Company-2

THIS BUSINESS PROCESS OUTSOURCING AGREEMENT (hereinafter the "**Agreement**") is dated 01 October 2022 (hereinafter the "**Effective Date**") and made,

BETWEEN:

(1) **Castianes B.V.**, (hereinafter "**Company-1**"), a company incorporated and existing under the laws of Curacao with company registration number 159965, with its registered office at Emancipatie Boulevard Dominico F. "Don" Martina 31, Willemstad, Curacao; and

(2) **Insailer Holdings Ltd.**, (hereinafter "**Company-2**"), a company incorporated and existing under the laws of Cyprus with company registration number HE 430842, with its registered office at Dionysou, 8, Apostolos Antreas, 3065, Limassol, Cyprus.

WHEREAS,

(A) Company-1 has been granted a sub-license on March 15th, 2022 and is authorized to conduct internet gaming operations pursuant to Master Gaming License nr. 5536/JAZ (issued by C.I.L. CURAÇAO INTERACTIVE LICENSING N.V., a limited liability company organized and existing in Curaçao, Dutch Caribbean, company number: 87909, who holds Master License number 5536/JAZ) in its jurisdiction of incorporation, Curacao, and owns, uses or will use the Internet Domains (as defined in Schedule 1), on which it operates or will operate a website dedicated to online gambling, sports betting and casino games activities offering online gambling, betting and casino services to its customers, users and players;

(B) Company-1 desires to hire Company-2 to perform Corporate Support services (as defined below), Fraud Prevention services (as defined below), Payment Provider Management services and Clearing services (hereinafter collectively referred to as the "**Services**") to the benefit of Company-1, whereas Company-2 desires to be hired by Company-1 to perform the Services to the benefit of Company-1 and its customers as an independent contractor according to the terms and conditions set forth herein;

IT IS HEREBY AGREED as follows:

1. Nature of Services

1.1. Company-2 shall provide the Services to the benefit of Company-1, and where relevant regarding the day-to-day operations to the customers of Company-1, including, but not limited to the Services specified in Sub-Clauses 1.1.1 – 1.1.4 hereof.

1.1.1 **Corporate Support services.** The parties agreed that the business of the Company-1 shall be managed and directed solely by the Company-1. Therefore, Company-2 shall fully comply with the Company-1 directions and provide any information requested by the Company-1. Company-2 shall provide administration, consulting, legal, support and operational services for and on behalf of the Company-1 (hereinafter the "**Corporate Support services**"). The Corporate Support services shall include, but are not limited to, various administration related services, such as contracts preparation and accounts recording, as well as negotiating with different competent banks, processors and payment system companies the terms and details of various transaction contracts and for servicing the Company-1. For avoidance of doubt, Company-2 shall have the right to source, procure and conclude agreements in its own name for the purpose of providing the services under this Agreement. If Company-1 is required to be a party to any agreement (negotiated by Company-2), said agreement shall be provided to Company-1 for review and execution by Company-1.

1.1.2 **Fraud Prevention services.** Monitoring account movements and activities for fraud prevention purposes (hereinafter the "**Fraud Prevention services**").

1.1.3 **Payment Provider Management services.** Company-2 shall act as payment agent on behalf of the Company-1, manage correspondence and day-to-day business with payment service providers, provide the clearing services to the benefit of Company-1, and make payments to different providers of Company-1 upon request (hereinafter the "**Payment Provider Management services**"). Company-2 on behalf of its own name, but for the benefit of the Company-1, shall enter into various merchant services agreements, clearing agreements and/or other contracts and agreements with payment service providers. Company-2 will also (**i.**) act as a commission broker in all transactions involving the payments done by Company's-1 end users through the said account(s), (**ii.**) accept payments on behalf of the Company-1 from end users to any of its accounts (and may open additional bank or wallets in other banks and payments systems in its own name for the purpose of accepting such payments), (**iii.**) accumulate payments from Company's-1 end users and every 7 (seven) (or less/more) days (as may be separately agreed between the parties) transfer the funds to Company's-1 bank accounts or any other bank/financial organization that may be notified by Company-1 to Company-2 from time to time, (**iv.**) solely operate its own bank accounts, (**v.**) arrange for operating the accounts, and at the request of Company-1, provide reasonable assistance in analysis, evaluation, and negotiation on behalf of Company-1 to consummate transactions, whereas transactions shall include the products /services offered by Company-1 to its end users. Company-1 reserves the right to request to review any and all merchant service agreements, clearing agreements and/or other contracts and agreement with payment service providers entered into by Company-2.

1.1.4 **Clearing services.** Company-2 shall render the clearing services to the benefit of Company-1 with respect to the merchant accounts and/or accounts opened with payment service providers (hereinafter the "**Clearing services**"). Clearing services may be rendered with regard to any payment obligations and transactions (i.e. deposits, withdrawals, etc.) of Company-1 and its customers. The clearing process occurs at Company-1's own expense. Clearing funds are funds that are in the process of clearing and reconciliation. Cleared funds are the balance in a merchant account that is able to be withdrawn or used in financial transactions. Clearing funds are owned by the Company-1 and the Company-2 does not bear any risks or rewards for the clearing of funds.

1.2. Under mutual agreement of the parties, Company-2 shall act exclusively as a partner on behalf of the Company-1 in course of performance of the Services.

1.3. Company-2 shall use commercially reasonable efforts to identify and notify Company-1 of any changes in Laws applicable to Company-2 and Company-1 that may relate to the Services and Company-1's use of the Services and or that may relate to Company-2's delivery of the Services. As part of the Services, Company-1 and Company-2 shall cooperate and work together to identify the impact of such changes on the use and delivery of the Services.

1.4. The parties have agreed that Company-1 shall pay Company-2 the following montly fee for the services provided under the Agreement:

- EUR 10,000.00 provided that annual turnover of funds of Company-1, held by Company-2, does not exceed equivalent of EUR 10,000,000.00 under the rate of European Central Bank (ECB);
- EUR 15,000.00 provided that annual turnover of funds of Company-1, held by Company-2, is in the range from equivalent of EUR 10,000,000.00 to equivalent of EUR 20,000,000.00 under the rate of European Central Bank (ECB);
- EUR 20,000.00 provided that annual turnover of funds of Company-1, held by Company-2, exceeds equivalent of EUR 20,000,000.00 under the rate of European Central Bank (ECB).

The fee is payable within ten (10) banking days upon Company-2 issued the respective invoice to Company-1.

1.5. The parties have agreed that in addition to the fee specified in Clause 1.4, Company-1 shall compensate Company-2 all reasonable expenses incurred by the latter while provision of the services under the Agreement including, but not limited to, execution of agreements and contracts, document requests, cost of execution, notarization and apostillation of documents. The compensation amount shall be included into the invoice issued as per Clause 1.4 hereof. Company-2 shall provide Company-1 with the respective evidence confirming the compensation amount.

2. Duration

2.1. Subject to the provisions for earlier termination set out hereunder, this Agreement shall be in effect for an initial period commencing on the Effective Date for a period of 12 months (the "Initial Period"). Thereafter it will be automatically renewed for a one (1) year renewal term, under the same terms, unless terminated by either party with 30-day written notice prior to the end of the Initial Period (the "Renewal Period", together with the Initial Term, the "Term"), or any Renewal Period. At the expiration or termination of the Term, the parties shall discuss the prospects of any future engagement, but are under no obligation to continue it.

2.2. Each of the parties may terminate the Agreement by giving 2 (two) months' notice in writing to the other parties.

3. Duties of Company-1 and Company-2

Company-1's duties:

a) Company-1 shall cooperate with Company-2 to implement any payment solution accepted by Company-1

b) Company-1 shall comply with regulations applicable to Company-1 and relevant to this Agreement

c) Company-1 shall promptly inform Company-2 of any material changes of Company-1's circumstances relevant to the performance of this Agreement.

Company-2's duties:

a) Services shall be carried out by Company-2 with all due dispatch, care, accuracy and attention, and in compliance with the highest standards of relevant established current practice.
b) Company-2 shall be dealing with Company-1 activities and operations in the highest professional manner and shall devote all time necessary to achieve set goals.
c) Company-2 shall notify Company-1 immediately upon signing by Company-1 of an agreement with a third party in relation to the Services under this agreement.
d) Company-2 shall prepare and deliver to Company-1 on a monthly basis by the 10^{th} of the month, a financial report showing all transaction related to the Payment Provider Management services and Clearing services of the preceding month.
e) Company-2 shall keep full and adequate books of account and other complete records of all transactions related to the Payment Provider Management services and Clearing services
f) All such accounting or other documents shall be made available to Company-1 for examination, inspection and audit as per Company-1 request.
g) Company-2 shall follow up with all the Company-1 recommendations and guidelines.
h) Company-2 shall not at any time during or after this Agreement termination disclose any information relating to Company-1 or its customers, affiliates and partners, or any trade secrets, or any other sensitive information which comes into his possession in the course of the Agreement duration to any person whosoever.

4. Termination for Breach of Agreement

a) Breach of any provision, term, condition, obligation, duty or covenant hereunder by any party hereto shall automatically give the other party right to terminate the Agreement with immediate effect.
b) Breach of any of the Agreement terms and conditions by any of the parties will automatically give the other party a right to claim for and receive payment for any damages it may have suffered.

5. Data Protection

5.1. Company-1 and Company-2 acknowledge and agree that in the course of fulfillment of their obligations hereunder they may be subject to the requirements foreseen by the General Data Protection Act (REGULATION (EU) 2016/679) ('GDPR').

5.2. Partners hereby acknowledge that with regard to the personal data of 'End Users' Company-1 shall act as Data Controller and Company-2 as Data processor.

5.3. In connection thereto, Company-2 shall:

a. process personal data on instructions from the Company-1, and inform the Company-1 if it believes said instruction infringes on the GDPR (28.3) and may not opportunistically use or mine personal data it is entrusted with for purposes not outlined by the data controller.

b. Obtain written permission from the Company-1 before engaging a subcontractor (28.2), and assume full liability for failures of subcontractors to meet the GDPR (28.4)

c. Upon request, delete or return all personal data to the Company-1 at the end of data processing service contract (28.3.g)

d. Enable and contribute to compliance audits conducted by the Company-1 or a representative of the Company-1 (28.3.h)

e. Take reasonable steps to secure data, such as encryption and pseudonymization, stability and uptime, backup and disaster recovery, and regular security testing (32.1)

f. Notify Company-1 without undue delay upon learning of data breaches (33.2)

g. Restrict personal data transfer to a third country only if legal safeguards are obtained.

6. Notices

a) Any demand, notice or other communication and/or any correspondence to be given in connection with the Agreement shall be made in writing and may be given by personal delivery, by facsimile transmission, or by registered mail to the addresses provided on the first page of the Agreement, or to such other addresses, as may be designated through notice by either party to the other.
b) Any communication given by personal delivery shall be conclusively deemed to have been given on the day the actual delivery thereof and, if made or given by registered mail, on the 10^{th} (tenth) day, other than Saturday or Sunday or statutory holiday in Cyprus, following the deposit thereof in the mail.

7. Miscellaneous

a) All changes, supplements and annexes to this Agreement shall form its integral part and have legal force in case they are executed in writing and signed by authorized representatives of the parties.
b) Each provision of this Agreement is severable and distinct from the others and, if any provision is or at any time becomes to any extent or in any circumstances invalid, illegal or unenforceable for any reason, it shall to that extent or in those circumstances, be deemed not to form part of this Agreement, the validity, legality and enforceability of that and all other provisions of this Agreement, shall not be affected or impaired, it being the parties intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.
c) Neither party hereto shall, during the continuance of this Agreement or after its termination, disclose to any person (except with the written authority of the other party hereto or so far as may be necessary for the proper performance of its obligations hereunder or unless required by law or ordered to do so by a court of competent jurisdiction or by the relevant government entity responsible for taxation or any other applicable regulatory authority or to such party's auditors or other professional advisers) any information relating to the matters set out in this Agreement or the business or finances of, or other matters of a confidential nature of the other party of which it may in the course of its duties hereunder or otherwise have become possessed and the parties hereto shall use all reasonable endeavours to prevent any such disclosure as aforesaid.

d) This Agreement contains: (i) the entire agreement and understanding between Company-1 and Company-2 relating to the performance of works (rendering services), and the terms and conditions of this Agreement shall not be varied otherwise than by an instrument in writing of even date herewith or subsequent hereto executed by or on behalf of Company-1 and Company-2; and (ii) supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties, letters of intent, term sheets and arrangements of any nature, whether in writing or oral, relating to the subject matter of this Agreement between Company-1 and Company-2.
e) Each Party unconditionally and irrevocably acknowledges and agrees that it has not been induced to enter into this Agreement by any representation or warranty other than those contained in this Agreement and, having negotiated and freely entered into this Agreement, agrees that it shall have no remedy in respect of any such other representation or warranty except in the case of fraud by other Party.
f) This Agreement may be entered into in the form of any number of counterparts, each executed by at least one of the parties and, provided that all the parties shall so enter into this Agreement, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but, taken together, they shall constitute one instrument.
g) No assignment of any rights or obligations under the Agreement is permitted by any party.
h) As part of the consideration required of it under this Agreement, Company-2 and its employees, officers, and trustees agree that they will not at any time thereafter divulge to any person or entity any confidential information received by them during or after the term of this Agreement with regard to the personal, financial, or other affairs of the Company-1, and all such information shall be kept confidential and shall not in any manner be revealed to anyone.
i) Company-2 expressly covenants and agrees that it will not at any time during or after termination of this Agreement reveal, divulge or make known to any person any confidential information of Company-1 and Company-2, or reveal, divulge, or make known to any person of any secret or confidential information whatsoever in connection with Company-1, Company-2 or their business or anything connected therewith, or solicit, interfere with, or endeavor to entice away from Company-1 and Company-2 any customer or any person in the habit of dealing with Company-1 or Company-2, or interfere with or entice away any other employee of Company-1 or Company-2, and Company-1 and Company-2 may apply for and have an injunction restraining the breach or the threatened breach of any of the covenants hereof.
j) In the event of a breach of this Agreement by either party hereto resulting in damages to the other party, that the other party may recover from, the party so breaching said contract such damages as may be sustained.
k) Company-2 shall keep careful books of account, reports pertaining to specified transactions and may be required by Company-1 to submit such books upon request. Such books of account, reports pertaining to transactions with Company's-1 end users at all times shall be open to the inspection of Company-1 or its designated representative(s).
l) Company-2 hereby represents and warrants to Company-1 that: Company-2 hereby warrants that it is of majority, sound mind, and acting of its free will and without duress; Company-2 is a legally existing entity with the authority to enter into this Agreement; Company-2 warrants that it has complied and will comply fully with all applicable laws, regulations, statutes, and ordinances.

m) Company-1 hereby represents and warrants to Company-2 that: Company-1 hereby warrants that it is of majority, sound mind, and acting of its free will and without duress; Company-1 is authorized to enter into this Agreement; Company-1 warrants that it has complied and will comply fully with all applicable laws, regulations, statutes, and ordinances.

n) Neither party nor other affiliated companies, nor the officers, agents and employees, trustees, beneficiaries, or shareholders shall be liable to the other in any action or claim for consequential or special damages, loss of profits, loss of opportunity, loss of product, or loss of use and any protection against liability for losses of damages afforded any individual or entity by these terms shall apply whether the action in which recovery of damages is sought is based on contract, tort (including sole, concurrent or other negligence and strict liability of an protected individual or entity), statute or otherwise. To the extent permitted by law, any statutory remedies that are inconsistent with these terms are waived.

o) All notices, requests and other communications pursuant to this Agreement shall be addressed as follows:
If to Company-1:
Emancipatie Boulevard Dominico F. "Don" Martina 31, Willemstad, Curacao.
If to Company-2:
Dionysou, 8, Apostolos Antreas, 3065, Limassol, Cyprus.
Any party hereto may, by written notice, to the other party, change the address to which notices to such party are sent.
All notices or other communications required by this Agreement shall be in writing and shall be sent by a courier, registered, certified or first-class mail or telefacsimile (fax) and shall be regarded as properly given in the case of a courier upon actual delivery to the proper place of address; in the case of a letter, seven (7) days after the registered, certified or first-class mailing date if the letter is properly addressed and postage prepaid; in the case of telefacsimile (fax), on the day following the date of transmission if properly addressed and sent to the correct number; and shall be regarded as properly addressed if sent to the parties or their representatives at the addresses provided in this Agreement.

p) This Agreement, its interpretation and any contractual or non-contractual obligations arising from or connected with this Agreement shall be governed by, and construed in accordance with, the laws of Cyprus.

q) Parties irrevocably and unconditionally (i) agree that any legal action or proceedings in connection with this Agreement may be brought in the Cyprus courts, which shall have jurisdiction to settle any disputes arising out of or in connection with this Agreement and (ii) submit to the jurisdiction of the Cyprus courts to settle any matter or dispute arising out of or connected with this Agreement.

r) All documents under this Agreement will be in English or, if not in English, will be accompanied by a certified English translation. If there is any inconsistency between the English version of this Agreement and any version in any other language, the English version will prevail.

IN WITNESS WHEREOF Company-1 and Company-2 have executed this Agreement on the date shown at the beginning of this Agreement.

EXECUTION PAGE

Company-1:

Castianes B.V.

*By:*________________________________

Name: e-Management N.V.

Title: Director

Company-2:

Insailer Holdings Ltd.

INSAILER HOLDINGS LTD ★ REPUBLIC OF CYPRUS ★
Limited Liability Company
Date of Incorporation 04 February 2022
Registration No. HE 430842

*By:*________________________________

Name: Ioanna Pavloy

Title: Director

Schedule 1

DEFINITIONS:

Internet Domains shall mean all or either of the following Internet domains: br.parimatch.com, pari-match.in, jugabet.cl