

SOFTWARE & SERVICES LICENSE AGREEMENT

DATE: 31/05/2022

PARTIES:

Migale Investments Limited (Company No. HE329274), a company incorporated under the laws of Cyprus, with its principal office at 26 Othellou, Office 103, 2018 Nicosia, Cyprus (hereinafter: "LICENSOR"), and

JMS INVESTMENT GROUP n.v (Company No. 139753), a company incorporated under the laws of Curacao with its principal office at Kaya Richard J. Beaujon z/, Curacao (hereinafter: the "Licensee").

RECITALS: Whereas

- the LICENSOR works in the field of services relating to the development and use of software,
- the LICENSOR is the owner of the Software (as defined hereunder); and
- the Licensee wishes to obtain the Software from LICENSOR with the ability to use it under its own brand name(s) by using a Customized Branded Interface (as defined hereunder) provided by LICENSOR and the LICENSOR agrees to grant the right to use the Software and accordingly to provide with certain services (as defined hereunder).

The Parties are independent and autonomous traders, each one with separate entrepreneurial, financial and legal responsibility.

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

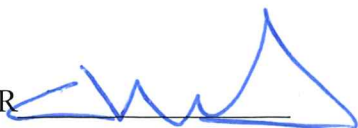
1. DEFINITIONS AND INTERPRETATION

1.1. In this Agreement and the Recitals, the following words and expressions shall (unless the context requires otherwise) have the following meanings:

"**Agreement**" means this software license agreement including any supplementary agreements and/or any other appendices, schedules or amendments which may be attached hereto with the consent of both Parties.

"**API**" shall mean the set of documented access and integration methods and routines via which the Software shall be made available. Such access and integration methods and routines may include, without limitation, authentication data, financial data, events, and network communications, programming languages and function calls and library routines, provided as part of the Software.

LICENSOR



LICENSEE



"Applicable Legislation" means all applicable legislation, regulations and any and all directives and/or guidelines of the Regulator (as defined herein below).

"Back Office" shall mean the online or downloadable application provided as part of the Software, as stipulated in the Annex A.

"Bets" shall mean wagers placed by an End User on the outcome of an Event through the Software.

"Bets Rules" shall mean the bets rules applicable to the Events and which shall be defined by LICENSOR in accordance with generally acceptable industry standards, and made available to the End Users.

"Business Activity" means Licensee's activity in the provision of gaming services to End Users online.

"Business Day(s)" shall mean any day from 10am to 19pm GMT+4 other than weekends and public holidays.

"Commercial Launch Date" shall mean the date when the Software is made available on the Licensee's Website.

"Customized Branded Interface" or "CBI" shall mean the customized End-User interface of the Software provided as part of the Software, as stipulated in Section 4.1

"Documentation" shall mean any documentation (including the reference manuals) provided by LICENSOR to the Licensee, whether in printed or electronic form, that explain the use and operation of the Software, as well as any other documentation in relation to Software and/or Services to be provided under this Agreement.

"Effective Date" means the date on which this Agreement has been signed by the Parties. If the Agreement has been signed at two different dates, the latter shall be considered to be the Effective Date.

"End Users" shall mean any person, which registers with and fully accepts the terms of the Licensee's Website(s) and may access and/or use the Software and/or Services via the Licensee's Website(s). For removal of doubt it is hereby agreed and declared by LICENSOR that it shall take all commercially reasonable efforts to ban and geo-block any and all End Users attempting to access the Software or Services from an IP address of one of the Excluded Territories.

"Events" shall mean any event or game, the outcome or result of which is available for the End User to wager on.

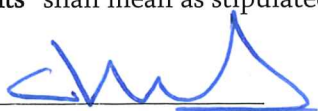
"Excluded Territories" shall mean the following jurisdictions: United States of America, Republic of Armenia, Aruba, Bonaire, Curacao, France, Netherlands, Saba, Singapore, Statia and St Maarten and any other jurisdiction, in which the Products and Services is or becomes strictly prohibited.

"Gross Gaming Revenues" shall mean the sum of gross stakes of all the Verified and Graded Bets placed within a certain period of time, less all Winnings distributed or to be distributed to End Users with respect to such Verified and Graded Bets.

"License Fees" shall mean as stipulated in Annex B.

"License Rights" shall mean as stipulated in Section 2.1.

LICENSOR



LICENSEE



“Regulator” shall mean any applicable regulatory or governmental authority relating (as the context requires) to each Party’s obligations under and/or pursuant to this Agreement.

“Revenue” shall mean as defined in Annex B.

“Products and Services” shall mean the products and services as stipulated in Annex A.

“Service Level Agreement” shall mean the service level agreement in Annex C.

“Skin” shall mean a new instance of the Software which is part of the same single shared Licensee Software and which is different from the other skins in the following elements: i) Logo, ii) Texts and iii) color and theme. In order to avoid any doubts, changes to an existing functionality or an addition of a new functionality or changes in the design of the layout are not considered as Skin.

“Soft Launch” shall have the meaning as stipulated in Section 4.4.

“Software” shall mean the Products and Services as stipulated at Annex A including but not limited to the stand alone sports betting turnkey solution, and any related proprietary software applications including but not limited to, the CBI, the Back Office, the API, web pages and integration with third party providers.

“Sportsbook” shall mean sports betting product with amount and type of sport games available with LICENSOR.

“Territory” shall mean any part of the world in which the Products and Services are regulated or where the use and offering thereof is not strictly prohibited and where Licensee can lawfully operate its Business Activities with the exception of the Excluded Territories.

“Term” shall mean the term of this Agreement, as stipulated in Section 11.1.

“3rd Party Products” shall have the meaning set forth in Section 4.12.

“Verified Bets” shall mean Bets that have been accepted by the Software by End-Users and which are designated unique identifiers bet numbers by the Software.

“Verified and Graded Bets” shall mean Verified Bets which have been graded as win, draw, lost or voided by the Software in accordance with the results of the relevant Event.

“Website(s)” shall mean websites operated and/or serviced by Licensee.

“Winnings” shall mean the funds or prizes won by the End User as a result of Bet(s) placed by the End User being graded as a winning bet by the Software in accordance with the results of the relevant Event.

1.2. Headings

Clause, paragraph or section headings are inserted for ease of reference only and shall not affect construction.

1.3. Negotiation of the Agreement

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if

LICENSOR 

LICENSEE 

drafted jointly by the Parties and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.

2. GRANT OF THE LICENSE

2.1. During the Term and subject to Licensee's payment of the License Fee, LICENSOR hereby grants Licensee the non-exclusive, License Fee bearing, non-transferable, non-sub-licensable right and license, to use the Software in the Territory, for the purpose of:

- (i) enabling its End Users who are residents of the Territory to use the Software in the Territory, and
- (ii) advertising, marketing and promoting the Software by means of the CBI in the Territory in accordance with the terms and conditions hereof (the "Licensed Rights").

2.2. Nothing in this Agreement shall prohibit LICENSOR from granting licenses with respect to the Software to any other third parties. LICENSOR shall have the right to produce and license the Software or any other software and/or products with the same Events, Bets, odds, games, Bets Rules, Products and Services and/or design as in the Software and/or the CBI.

2.3. It is hereby clarified, that operation of Sportsbook under Kazakhstan national license in the Republic of Kazakhstan is prohibited. For the avoidance of doubt, the operation of other products and or under any other license in the Republic of Kazakhstan is not prohibited.

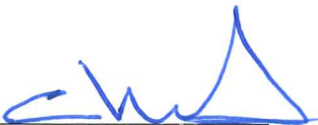
2.4. **Excluded Territories.** The Software shall be blocked and not be used, marketed, promoted or target citizens at the Excluded Territories.

2.5. LICENSOR reserves the right to block additional jurisdictions after giving the Licensee an advance notice of 11 (**eleven**) working days. The Licensee agrees and warrants that it will not allow End Users located in any of such newly Excluded Territories from being able to register an account and shall not provide gaming services to such End Users. In case of failing to do so, the LICENSOR is entitled to block access to the Software and/ or Services for the persons located in and citizens of Excluded Territories.

2.6. It is hereby clarified that Licensee may not offer the Products and Service in the United States of America, Republic of Armenia, Aruba, Bonaire, Curacao, France, Netherlands, Saba, Singapore, Statia and St Maarten. The Licensee may operate in France if it has the RJEL license.

2.7. The Licensee also **acknowledge** that with regard to the third Party Products, there may be additional jurisdictions in which such Products and Services may be restricted in the sole discretion of LICENSOR and the applicable third party providers.

3. WARRANTIES

LICENSOR 

LICENSEE 

3.1. LICENSOR represents that it has all the necessary experience and expertise to provide the Software and Services to the Licensee as set forth in this Agreement.

3.2. LICENSOR also represents that it has all IP rights necessary to license the Software and render the Services to the Licensee under the terms of this Agreement.

3.3. Each of LICENSOR and Licensee represents, warrants and undertakes that:

3.2.1. it has the full right, power, legal capacity and authority to perform its obligations under this

3.3.1. Agreement, subject to regulatory approvals;

3.3.2. the entering by it into this Agreement and the performance thereof, will not conflict with, or breach the terms, conditions or provisions of, or default under any other agreement to which it is a party; and

3.3.3. there is no ongoing or pending action, suit or proceeding at law or in equity now pending or, to its knowledge, threatened by or against or affecting it which would substantially impair its right to carry on its business as contemplated herein or to enter into or perform its obligations under this Agreement, or which adversely affect its financial condition or operations.

3.3.4. both it and its associates are not involved in the financing of terrorism and the money laundering activities.

4. THE SOFTWARE AND SERVICE

Provided that the terms and conditions hereof are fulfilled by the Licensee, the LICENSOR shall make the Software available for utilization by the Licensee's End Users through a specifically dedicated section within the Website(s).

4.1. LICENSOR shall provide Licensee with access to the Software, including the Back Office, with such functionality as specified in Annex A.

4.2. LICENSOR shall provide Licensee with the Services stipulated in Annex A. Nothing in this Agreement shall prohibit LICENSOR to render any of the Services to any third party.

4.3. It is hereby clarified that LICENSOR will have access to the data concerning the End Users' use of the Games, including, inter alia, the Wagers and Winnings of the End Users from the use of the Games.

4.4. The setup of the Licensee's system shall be performed in terms mentioned below, but not sooner than after receiving of the Setup amount and providing all materials necessary for the customization work, such as logos, styling and needed specifications (if any):

- Sportsbook iFrame API - 3 months
- RGS API - 3 months
- Sportsbook Bespoke API - 3-4 months

Upon finishing of the setup works the LICENSOR notifies the Licensee thereon via email (Soft Launch). In the event the Licensee does not submit an objection within one day thereafter, the setup works shall

LICENSOR

LICENSEE

be considered to be properly done, and fully approved and accepted by the Licensee. The Licensee shall be obliged to start the Commercial Launch within 2 months after the Soft Launch. Upon expiration of such term, the Licensee shall be obliged to pay the monthly minimum fees regardless of whether the Commercial Launch has started or not, unless another term for monthly minimum fees payment is established by Annex B. In case of Licensee's failure to start the Commercial Launch in such term, the integration term shall be extended by the duration of the initial term for setup works set forth above, the LICENSOR shall be entitled to request and upon such request the Licensee shall be obliged to pay Setup Fee additionally. This regulation can be applied repeatedly. Notwithstanding the foregoing the LICENSOR is entitled to unilaterally terminate the Agreement if the Licensee does not start the Commercial Launch within the terms defined above.

4.5. LICENSOR will not be liable for any failure to provide the Software or Services in accordance with the timings stipulated in Section 4.4, where, and to the extent that, such failure is caused by:

- (i) a delay on the part of the Licensee to perform its obligations pursuant to this Agreement; or
- (ii) an event of Force Majeure.

4.6. The CBI shall be customized by LICENSOR to have "look and feel" according to the Licensee's preference within LICENSOR's guidelines.

4.7. The CBI and Software are provided "as is" and LICENSOR shall not be liable to the Licensee or its End Users for any error or malfunction of the system, except for fails/errors/failures prescribed in Annex C hereto. LICENSOR does not warrant that the Software will meet any special requirements of condition, quality, performance, Licensee ability or fitness for any purpose of Licensee, or that the Software will generate particular revenues or profits for Licensee.

4.8. The Software shall be made available and displayed to the End Users in English.

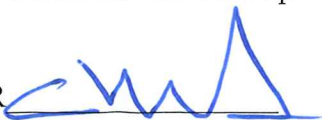
Licensee shall not be allowed to change the End User's currency and/or language settings after the initial log-in of any End-User without LICENSOR's prior written consent, which shall not be unreasonably withheld by LICENSOR. Subject to Applicable Legislation, the Licensee and LICENSOR may, from time to time, agree to add language and currency options that will be made available to the End Users free of any additional costs and expenses to the Licensee, provided that Licensee will carry out, at its own expense, all translation work in connection with the addition of any language.

4.9. Any and all amounts that shall be paid to LICENSOR by Licensee and/or paid to Licensee by LICENSOR shall be calculated in EUR. Any amount calculated with respect to Verified and Graded Bets and/or Verified Bets, including without limitation, the Revenue, shall be calculated and converted into EUR according to the exchange rate as mentioned in Annex B hereto.

4.10. The Services and Documentation shall be provided in English.

4.11. The Events and/or Bets available through the CBI, including without limitation any deduction and/or addition and/or change of Events and/or Bets and/or Bets Rules, shall be determined by LICENSOR. The Licensee should check their compliance with local regulatory requirements in jurisdictions where the Licensee is providing services to End Users.

LICENSOR



LICENSEE



4.12. It is hereby acknowledged that LICENSOR may obtain certain Products and Services and elements of the Software under license from 3rd party providers, including payment methods and gateways and any additional products as further detailed in Annex A. Licensee shall use such elements in compliance with the terms and conditions prescribed to LICENSOR by its 3rd party providers (the "3rd Party Products").

4.13. LICENSOR shall not be responsible for the 3rd Party Products. The Third Party Products are Interactive scoring (Livescore) and Statistics (Statistics).

4.14. The 3rd Party Products are subject to specific costs as stipulated in Annex B.

4.15. The Licensor shall be entitled on written notice to suspend or terminate the supply of the 3rd Party Products in the event the Licensee fails to obtain, abide by and/ or renew any requirements/ regulations related to such products. In the event the Licensee is in breach of any provision related to the International Tennis Federation live products delivered to the Licensee under this Agreement (hereinafter, the "ITF Live Products"), the LICENSOR shall be entitled to, on written notice to suspend or terminate the supply of the ITF Live Products to the Licensee with effect from midday of the fifth business day after receipt of such notice.

Due Diligence / Probity Check

4.16. To allow LICENSOR to comply with its obligations imposed by regulators, Licensee shall provide LICENSOR with, as a minimum, the following due diligence documents, and shall, during the term of this Agreement, provide updates to those documents (where applicable):

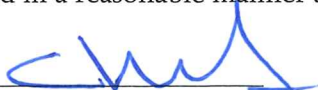
- (i) Certificate of Incorporation,
- (ii) Statute of the company,
- (iii) Register of Directors,
- (iv) Licenses from regulators, and
- (v) copy passport for each Director and ultimate beneficial owner.

System Maintenance and Upgrades; New Functionalities

4.17. Licensee acknowledges and agrees that, from time to time, LICENSOR may, at its sole discretion, upgrade, update or perform maintenance works to the Software. In any such case, LICENSOR shall be entitled to suspend the Services and Software with a forty eight (48) hours prior written notice to Licensee, provided that such suspension shall not exceed 24 hours without the prior approval by Licensee. In critical cases, as defined at LICENSOR's reasonable discretion, LICENSOR shall be entitled to suspend the Software and Services, or cancel any Bets, immediately and without prior notice, provided however that LICENSOR informs Licensee of such suspension or cancellation and the reasons for the foregoing actions as soon as practically possible, and shall lift effects of such actions as soon as practically possible.

LICENSOR shall not be held liable or responsible for any claim or demand relating, directly or indirectly, to such suspension or cancellation, provided that LICENSOR's decision in such matters has been exercised in a reasonable manner and provided that the foregoing conditions are observed.

LICENSOR



LICENSEE



4.18. LICENSOR may agree to add new functionality and/or to enhance an existing functionality that will be made available to the Licensee's End Users free of any additional costs and expenses to the Licensee, provided that Licensee will reach specific level of revenues that will be agreed upon. LICENSOR reserve the rights to charge the Licensee for all the related costs in the event the Licensee fail to reach a specific minimum level of revenues.

4.19. LICENSOR undertakes to comply with the Service Level Agreement in Annex C.

5. OBLIGATIONS OF THE LICENSEE

5.1. The Licensee shall use the Software and Services in full compliance with Applicable Legislation.

The Parties acknowledge that the scope and level of Software and Services licensed to Licensee may be reduced or adjusted by LICENSOR if and to the extent necessary to make their offering compliant with, and viable under, Applicable Legislation.

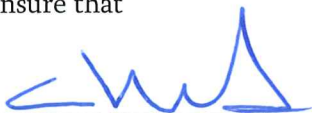
5.2. The Licensee is obliged to comply at its own expense with all relevant statutory and licensing obligations for running its gaming operation. Licensee is solely responsible for ensuring that at any time during the Term it follows all legal, tax and license regulations, guidance and policies in relation to its offerings for each market /country the product is offered by the Licensee. LICENSOR cannot be held responsible or liable should its services be provided in a manner which does not comply with the required regulations, guidance and policies. The Licensee has to deploy appropriate measures to prevent the delivery of any of the Services to any End Users under the legal age stipulated by the legislation of each country in which the product is offered by the Licensee as well as user from the "prohibited countries" and Excluded Territories. The Licensee shall comply with the reasonable requests of the competent authorities, such as Integrity Unit, relating to the investigation and prosecution of corruption.

5.3. The Licensee is responsible for the day to day operational activities of the Software as well as for the full range of the relationship between its online services, the End Users and its authorities, including but not limited to: End Users' registration process, relationships with payments providers, payments' management as deposits, withdrawals, fraud, chargeback's, customer care and support, payment of winnings, affiliates management, bonuses, taxes, data communication with authorities.

5.4. The Licensee will be responsible for marketing and promoting the Software to potential End-Users. The Licensee shall use its reasonable efforts to actively and effectively advertise, market and promote the Software as widely as reasonably possible in order to generate as many End-Users as reasonably possible so as to maximize the benefit to the Licensee and to LICENSOR. The Licensee shall ensure that all marketing and promotion of the Software are truthful, not misleading and comply with Applicable Legislation.

5.5. Licensee shall be obligated to make the Bets Rules (including any change and update thereto) provided by LICENSOR available to End Users and to clearly and visibly display the Bets Rules either by a hyperlink or by any other method as deemed appropriate by the Licensee. Licensee shall be obligated to ensure that

LICENSOR



LICENSEE



- (i) End-Users agree to a suitable end-user license agreement as part of their registration process and
- (ii) End-Users are provided with a suitable privacy policy, which provides for the disclosure by Licensee to LICENSOR of any required information in order to fulfill the commercial intent of the Agreement.

5.6. Licensee shall be fully responsible to collect any funds from End Users, including without limitation, Verified Bets, and to pay any funds to End-Users, including without limitation the Winnings, and to refund End Users in case of any Bet cancellations.

5.7. Licensee will at all times ensure that any End User is aware and informed that LICENSOR accepts no responsibility for transactions involving End User's money and that Licensee is wholly and solely responsible to the End Users.

5.8. Licensee shall make all reasonable efforts to prevent fraud and money laundering related directly or indirectly to the Software or Services or the use thereof. Upon reasonable suspicion of fraud or money laundering, LICENSOR shall be entitled, at its sole discretion and without derogating from any of its other rights herein, to suspend any End User from using the Software and cancel any Bets, provided that LICENSOR has provided Licensee with a written notice regarding said suspicion and Licensee did not take any reasonable steps to verify said suspicion within seven (7) days of the receipt of notice.

5.9. Licensee shall prevent any access and use of the Software or Services by any third party, including without limitation End Users, which are prohibited under Applicable Legislation from accessing or using the Software or Services. Without derogating from the aforementioned, until receipt of written notice from LICENSOR to the contrary, Licensee shall prevent access to the Software from any of the Excluded Territories.

5.10. Licensee shall be responsible for and shall bear all costs and expenses in respect of obtaining and retaining for the duration of the Term, all necessary requisite permits, licenses, consents or other authorizations required under any Applicable Legislation within the Territory.

5.11. Licensee shall be obliged to pay LICENSOR all fees as stated in section 7.

5.12. Licensee hereby grants to LICENSOR, a royalty-free license in the Territory, to use Licensee's trademarks, including without limitation, Licensee's logos and/or trade names, in any medium and/or manner, including without limitation LICENSOR's websites, for the purpose of marketing and promoting the Software and Services, conducting press release or other types of public announcement related to this Agreement and/or the transactions contemplated hereby.

5.13. In the event the ITF Live Products as explained under Clause 4.15 are provided to the Licensee under this Agreement, the Licensee shall be obliged to:

5.13.1. not replicate or use any trade mark, badge, insignia or logo owned or used by the ITF (International Tennis Federation) or any of their commercial partners or any ITF tournament without the prior written consent of the appropriate owner of such a trade mark, badge, insignia or logo;

LICENSOR



LICENSEE



5.13.2. wherever technically or commercially practicable ensure that whenever it produces the ITF official data relating to the ITF Live Products it shall include the following notice: "Reproduced under license from the ITF. All rights reserved".

6. DATABASE

Licensee shall be the sole owner of the database of names and contact information of the End Users managed through the Licensee. Notwithstanding the foregoing, LICENSOR shall store or utilize any End Users data to the extent necessary to perform its obligations under this Agreement. In doing so, LICENSOR shall maintain any such data in strict confidence and shall disclose any End User data retained by it to any third party solely to the extent necessary in order to perform its obligations hereunder.

7. FEES AND REQUIRED PAYMENTS

7.1. In consideration of providing the Software and Services and performing all its other obligations under this Agreement, LICENSOR shall be entitled to receive all the fees and payments - all in accordance with the terms of this Agreement, including, without limitation, Annex B.

7.2. All fees in the Agreement shall exclude any taxes, duties, fees, excises or tariffs imposed on any of Licensee's activities in connection with the Agreement. Such charges, taxes, duties, fees, excises or tariffs, if any, shall be borne by Licensee.

7.3. After the end of each calendar month, LICENSOR shall issue to Licensee an invoice setting out the License Fees and such invoice shall be paid by Licensee to LICENSOR within seven (7) days from the date of receipt of the invoice by Licensee by a bank transfer to a bank account appointed by LICENSOR. If a payment is not made on a timely manner by Licensee, LICENSOR shall send Licensee a written notice specifying Licensee's failure to pay the fee when due. In the event that the fee shall not be paid within seven (7) days as of the receipt of said notice, LICENSOR shall have the right, at its sole discretion, to immediately suspend and/or block any use of the Service and/or any Software and/or any license granted, until full payment of any outstanding amount(s) is made by Licensee to LICENSOR. For each delayed day Licensee should pay a penalty of 0,25% of outstanding amount per day.

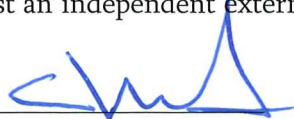
7.4. LICENSOR may raise the fees by giving 30 (thirty) days prior written notice, if any third party content provider increases license fee for any product sublicensed to Licensee.

AUDIT & INSPECTION

7.5. During the Term and for a period of one (1) year after the expiry or termination of the Agreement, irrespectively of the cause for termination, Licensee shall keep all usual and proper records and books of account and all usual and proper entries to substantiate any fees and funds received or paid with respect to the use of the Software and Services by the End Users as set forth in the Agreement.

7.6. During the Term and for a period of one (1) year thereafter, LICENSOR shall be entitled to appoint at its own cost an independent external auditor (the "Auditor") to examine the accounting records of

LICENSOR



LICENSEE



Licensee in order to confirm the calculation and payment of the License Fees and any other fees payable to LICENSOR hereunder. Licensee shall fully cooperate with the Auditor and the audit shall take place at Licensee's principal place of business. If any underpayment at the rate of five percent (5%) or more is discovered by the Auditor, the actual and reasonable costs of that audit shall be borne by the Licensee. The results of the audit shall be binding on the Parties and the Licensee shall promptly pay LICENSOR any underpayment amount. The payment must be made within fourteen (14) days from the date on which the Licensee received LICENSOR's written notice.

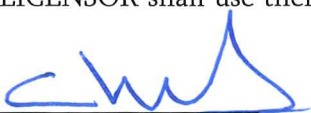
7.7. During the Term of the Agreement the LICENSOR shall be entitled at any time and without any notice to conduct deep technical checks and investigations of the Websites ("Tech Audit"), including, when needed, by using external tools or software, by installing monitoring systems on the servers used by Licensee, by using any other means, to examine the completeness and correctness of information on Bets, Winnings, and other commercial information relevant to License fee calculations. It is hereby acknowledged that Tech Audit is applicable to Sportsbook iFrame only.

7.8. When conducting a Tech Audit the Licensee shall assist the LICENSOR with technical and other means as requested by the LICENSOR, including by providing any and all requested information and accesses (if any). Licensee shall not perform any action that may interfere with the Tech Audit conducted by the LICENSOR. Any such action of interference provides the LICENSOR with the full right to impose a penalty on the Licensee in the amount specified in the clause below.

7.9. Should the LICENSOR, in the course of Tech Audit, identify any fraud, hidden data, false commercial information, including, but not limited to in a form of infringement of clause 9.4 hereof, and which has resulted in underpayments by the Licensee, the Licensee shall, upon LICENSOR's request submitted via email, pay the LICENSOR a penalty in the amount of EUR 250.000,00 (two hundred fifty thousand) within five days upon LICENSOR's request. Payment of the penalty does not release the Licensee from observing its contractual obligations and LICENSOR is entitled to claim damages incurred thereby. In addition, the Licensee shall make a payment in the size of discovered underpayment to the LICENSOR within the time period mentioned above. In case of discovering infringements mentioned in the given clause, the LICENSOR shall be entitled to immediately suspend and/or block any use of the Service and/or any Software and/or any license granted or unilaterally terminate the Agreement.

8. CONFIDENTIALITY; PRESS RELEASES

8.1. The Parties hereby acknowledge and agree that during the Term, either Party may have access to or become acquainted with various trade secrets and other confidential and proprietary information of the other Party, including, without limitation, any and all technical, non-technical and proprietary information such as: software programs, software source documents, products, Licensee's lists, billing information, affiliate information, personnel, business and contractual relationships, business plans and strategies and all reports and summaries which contain or otherwise reflect or are generated from any of the foregoing (all of the foregoing is hereinafter referred to as the "Confidential Information"). Both Licensee and LICENSOR shall use their best efforts to protect each other's Confidential Information

LICENSOR 

LICENSEE 

from improper disclosure and will not, during or after the Term or thereafter, directly or indirectly, use or disclose any such Confidential Information to any person, firm or corporation for any reason or purpose whatsoever, nor shall either Party, for itself or in any representative or other capacity, utilize any such Confidential Information in any manner for its own account or the account of others, except in connection with its performance under this Agreement.

8.2. The foregoing restrictions shall not apply to any Confidential Information which the receiving Party is able to demonstrate, through clear and convincing evidence:

- (i) is or becomes generally available to the public through no action by the receiving Party;
- (ii) is or becomes available to it from a source, who is not bound to a confidentiality agreement or similar restriction; or
- (iii) is disclosed by the receiving Party pursuant to applicable federal, state or local laws or regulations or pursuant to subpoena or judicial order; *provided, however*, that the receiving Party notifies the disclosing Party in writing of such regulation, subpoena or judicial order and provides the disclosing Party with adequate time to respond before it makes such disclosure.

8.3. Any press release or media marketing campaign should be communicated and confirmed with the LICENSOR in advance.

8.4. The terms and conditions of this **Section 8** are material obligations and the violation of which shall result in a material breach of this Agreement.

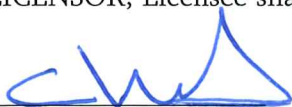
9. INTELLECTUAL PROPERTY RIGHTS

9.1. The Software, Services, CBI and Documentation, LICENSOR's intellectual property rights comprised therein and all proprietary information, techniques, algorithms, methods and processes contained in such intellectual property, in whole or in part, in any form, including without limitation any component, modification, extraction and development thereof made by LICENSOR or any third party (excluding those made by Licensee) are and shall remain at all times under the exclusive ownership of LICENSOR.

9.2. LICENSOR hereby warrants and represents that the Software, CBI, Documentation and any modification whatsoever thereto do not infringe any third party right. Neither LICENSOR nor any affiliate thereof has received any notice, claim or demand asserting that any of the Software, the CBI or the Documentation infringes any third party right. The parties acknowledge and agree that LICENSOR uses third party product for Software content, and can not be liable for any third party intellectual property right infringement.

9.3. Licensee may not remove or change in any way any copyright or trademark notices that appear on the Software and Services.

9.4. Except as expressly permitted by this Agreement, or specifically authorized in writing and in advance by LICENSOR, Licensee shall not, nor permit others to use, copy, modify, create derivative

LICENSOR 

LICENSEE 

works from or distribute the Software, Services, CBI and Documentation, or any part thereof, or any copy, adaptation, transcription, or merged portion of it, decode, reverse engineer, disassemble, decompile or otherwise translate or convert the Software, Services, CBI and Documentation or any part thereof or remove any copyright, proprietary or similar notices from the Software (or any copies of it), Services, CBI and Documentation or combine the Software, Services, CBI and Documentation with any unauthorized third party software.

9.5. Licensee shall not use any intellectual property rights of LICENSOR not in accordance with the provisions of this Agreement. Licensee shall not use any intellectual property rights of LICENSOR in a manner which may have an adverse effect on the value or goodwill of the intellectual property rights of LICENSOR.

10. NON-SOLICITATION

10.1. The Licensee agrees that during the Term and for twenty four (24) months after the termination thereof, regardless of the reason for the termination, Licensee will not, directly or indirectly, solicit or attempt to solicit any business from any of customer of LICENSOR, potential customers, partners and vendors.

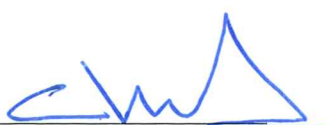
10.2. The Licensee agree that during the Term and for twenty four (24) months after the termination thereof, regardless of the reason for the termination, directly or indirectly, on Licensee own behalf or on behalf of or in conjunction with any person or legal entity, recruit, solicit, or induce, or attempt to recruit, solicit, or induce, any employee or subcontractor of LICENSOR or one of LICENSOR's subsidiaries or related companies.

11. TERM AND TERMINATION

11.1. This Agreement shall commence and be deemed effective as of the Effective Date of this Agreement and shall be valid for 2 (two) years commencing at the Commercial Launch Date (the "Term"). This Agreement shall be automatically renewed at the end of the Original Term for periods of 1 (one) year at a time ("Renewal Period") unless either Party gives at least ninety 90 days written notice of non- renewal to the other Party.

11.2. Either Party may terminate the Agreement if any of the following events of default occur:

- (i) the other Party materially fails to perform or comply with any provision of the Agreement, and such breach is not remedied within fourteen (14) days as of the receipt of a written notice from the non-breaching Party, detailing the nature of the breach; or
- (ii) if the other Party becomes insolvent, enters into bankruptcy, composition or other similar proceedings, whether voluntary or involuntary, or admits in writing its inability to pay its debts, and such procedure is not lifted within a period of fourteen (14) days.

LICENSOR 

LICENSEE 

In addition to all other rights to termination specifically set forth in this Agreement, LICENSOR shall have the right to terminate this Agreement without cause by providing written notice to Licensee at least 3 (three) months prior to the date on which such termination shall take effect.

11.3. Termination for Legal Reasons. Notwithstanding Section 11.1, if Applicable Legislation in the Territory prohibits offering of the Software in the Territory, LICENSOR may terminate this Agreement. LICENSOR reserves the right to withdraw service if any perceived, implied or real legal threat would impact LICENSOR's brand or commercial credibility as a result of any legal definitions that may consider LICENSOR to be facilitators, administrators or accomplices in illegal activities. Should the Licensee not discontinue such operation, LICENSOR shall have the right to terminate this Agreement as a whole with immediate effect.

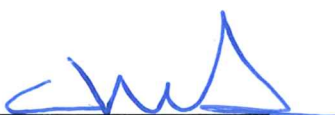
It is hereby clarified that in the event the Regulator or the Applicable Legislation requires additional licensing or any other authorization for the LICENSOR for delivering of the Software or operating the LICENSOR's platform under this Agreement, the LICENSOR will undertake all necessary and reasonable steps and put its best efforts to obtain such. However, in the event of not being able to ensure such licenses or authorizations the LICENSOR shall be entitled to unilaterally terminate this Agreement with immediate effect, which shall not be deemed as a breach of this Agreement.

11.4. Termination due to Low Volume. Notwithstanding Section 11.1, LICENSOR may terminate this Agreement at any time by giving 30 days written notice to the Licensee if after 9 months commencing at the Commercial Launch Date, the monthly Gross Gaming Revenues has not exceeded €50,000 (Fifty Thousand Euro) for at least two consecutive months.

11.5. Termination due to Failure to Commercially Launch the Software. Notwithstanding clause 11.1, LICENSOR shall have the right to terminate this Agreement by giving 30 days written notice to the Licensee if Licensee fails to complete the integration and have a commercial launch of the within 60 days commencing at the completion of the implementation work by LICENSOR.

11.6. Termination due to Failure to Pay. Notwithstanding Sections 7.3 and 11.1, LICENSOR shall have the right to discontinue the Services provided under this Agreement and terminate this Agreement with immediate effect by notice in writing to Licensee if Licensee fails, within 15 days of receiving a written notice by LICENSOR to pay any amount due to be paid which has not been disputed in good faith before falling due.

11.7. Termination due to Change in Ownership. Notwithstanding Section 11.1, LICENSOR shall have the right to terminate this Agreement with immediate effect by notice in writing to Licensee if any Competitor directly or indirectly acquires control over Licensee. For the purpose hereof, "control" shall mean the direct or indirect ownership of more than twenty percent (20%) of the share capital or otherwise a controlling interest and "Competitor" shall mean any entity or person who has produced and/or is marketing a product or service which is in direct competition with or functionally equivalent to LICENSOR's products and services. A typical competitor is a business to business provider within the gaming industry. If LICENSOR chooses not to terminate then the Agreement is still in force and the Licensee shall continue to owe all Fees through the duration of the contract.

LICENSOR 

LICENSEE  CS

11.8. *Other causes for Termination.* Any false statement or declaration made by the Licensee or any of its directors, employees or representatives to any customer, Regulatory Authority or any third party whatsoever, concerning LICENSOR, any of its products and/or services provided under this Agreement and/or any other aspect of its business, irrespective of whether such statement or declaration shall have caused any actual damage to LICENSOR, its business or its regulatory position in the gaming industry, shall in itself constitute a cause for immediate termination of this Agreement by LICENSOR.

11.9. LICENSOR's right of termination under this section shall remain without prejudice to the payment by Licensee of any outstanding fees due to LICENSOR under the Agreement as well as any other remedy available to LICENSOR for the recovery of any damages in terms of Applicable Law.

11.10. *Effects of Termination.* Upon the expiration or termination of this Agreement, for whatever reason, the Licensee and/or any company within the Licensee group of companies right to use the Software under this Agreement shall immediately end and:

11.10.1. LICENSOR will promptly shut down the operation of the Software on the Website(s).

11.10.2. Licensee shall destroy any and all copies of the Software and Documentation which for any reason cannot be delivered to LICENSOR.

11.10.3. All outstanding sums payable to LICENSOR shall immediately become due and payable.

11.10.4. An officer of the Licensee shall confirm in writing to LICENSOR that all proprietary material relating to the Software and Documentation has been delivered to LICENSOR or destroyed.

In the event where this Agreement is only partially terminated in relation to particular Skin or part of the Software, the above provisions shall apply in relation to such Skin only and/or the relevant part of the Software.

11.11. Sections 7.5, 7.6 ("Audit and Inspection"), 8 ("Confidentiality"), Section 9 ("Intellectual Property Rights"), Section 10 ("Non-Solicitation"), Section 12 ("Indemnification; Limitation of Liability") and Section 15 ("Miscellaneous") and any other section that by its nature is meant to survive termination, shall survive termination and expiration of this Agreement irrespective of the cause for termination.

11.12. Upon termination of the Agreement for whatever cause, Licensee and LICENSOR shall within five (5) business days pay to the other Party any and all outstanding balances of fees and other due fees. Immediately upon date of termination any licenses granted to Licensee with respect to the Software and Services shall be automatically terminated and Licensee shall remove any and all references to the Software and Services and to LICENSOR occurring on the Licensee's websites or otherwise as a part of Licensee's gaming establishment.

11.13. Without derogating from the above, immediately upon date of termination, Licensee shall cease making any use of the Software and Services, including without limitation, any advertisement or promotion thereof, and both parties will return to each other within five (5) business days of termination, any and all material (including any copies), in any form, embodying information of the latter, that is protected by the Agreement.

LICENSOR 

LICENSEE 

12. INDEMNIFICATION; LIMITATION OF LIABILITY

12.1. Except in the event of gross negligence, willful misconduct, non-payment, or as set out below, neither Party shall be liable for any indirect, incidental, consequential, special, loss of revenue and/or business, loss of anticipated earning or punitive, exemplary damages howsoever arising out of this Agreement (whether for breach of contract, tort, or negligence) or its termination and irrespective of whether such Party has been advised of the possibility of such loss or damage.

12.2. Each Party hereby agrees to indemnify and hold the other Party harmless from any and all costs, expenses, including reasonable outside attorneys' fees, claims, suits and liability by third parties (collectively, "Claims") that the other Party may suffer or incur by reason of the Party's actual or alleged

i) infringement of any intellectual property rights of the other Party or a third party in connection with this Agreement;

ii) violation of any laws or regulation of any governmental, regulatory or judicial authority arising from the performance of the Party under this Agreement; and

iii) The gross negligence or willful misconduct of the Party or its employees or agents in connection with this Agreement.

12.3. As a condition of a Party's indemnification obligation, a party seeking indemnity must:

12.3.1. promptly notify the other party in writing of any such infringement claim or suit;

12.3.2. allow indemnifying party to have exclusive control of the defense of such infringement claim or suit including the selection of attorneys, as well as, exclusive control in all negotiations relating to settlement. Each party agrees to not unreasonably withhold or delay a waiver for any conflict of interest it may have to the attorneys selected by the indemnifying party; and

12.3.3. assist the indemnifying Party as reasonably requested in the defense of such claim or suit.

12.3.4. if a judgment is obtained by a third-party against the continued use of any portion of the indemnifying party's Intellectual Property, the indemnifying party may, in its sole discretion:

12.3.4.1. modify the item or items which have been determined to be infringing so that they no longer infringe;

12.3.4.2. acquire a licence or licences for the benefit of the indemnified party to provide it with such rights as may be necessary to eliminate the infringement; or

12.3.4.3. substitute non-infringing items of its own devising permitting continued use without material change to functionality or effectiveness.

12.4. In no event (except for any breach of intellectual property rights, competition rules and/or confidentiality) shall either Party's liability for any claim related to, connected with or arising out of the operation, design and/or performance of the Licensed Software exceed the Fees earned or accrued to the Licensee within one month prior to the breach.

LICENSOR

LICENSEE

13. APPLICABLE LAW AND JURISDICTION

13.1. This Agreement shall be construed and governed under the laws of the Republic of Armenia, regardless of its conflict of law provisions.

13.2. The parties expressly and irrevocably submit to the jurisdiction and venue of the courts in the Republic of Armenia. The LICENSOR shall irrespective of the foregoing have the right to commence and pursue proceedings in any other court that would otherwise have jurisdiction to protect any of its rights under this Agreement. This clause shall survive termination of the Agreement.

13.3. The prevailing party in any proceeding shall be entitled to its actual and reasonable attorney's fees and costs.

14. FORCE MAJEURE

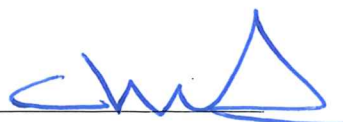
14.1. Neither Party hereto shall be deemed in default hereunder or liable for any loss or damage resulting from delays in performance or from failure to perform or comply with the terms of this Agreement due to any causes beyond its reasonable control to the extent that such delay or non-performance is due to any force majeure, which causes include but are not limited to, acts of God or the public enemy; riots and insurrections, war, accidents, fire, public power shortages, malfunctions or failures in public telecommunication or IT services or breakdown of other public infrastructures, strikes and other labour difficulties (whether or not the Party hereto is in a position to concede to such demands), embargoes, judicial action, lack of or inability to obtain labour, energy or components, acts of civil or military authorities ("Force Majeure").

14.2. If the Force Majeure in question prevails for a continuous period in excess of three months, either Party may terminate this Agreement. Without derogating from the foregoing, in the event that the Parties wish to continue their engagement, the Parties shall enter into bona fide discussions with a view to alleviating its effects or to agreeing upon such alternative arrangements as may be fair and reasonable.

15. MISCELLANEOUS

15.1. Upon execution by both parties, this Agreement and the appendices and exhibits hereto shall constitute the entire agreement between the parties with respect to the subject matter hereof and merges all prior and contemporaneous communications. It shall not be modified except by a written agreement signed on behalf of Licensee and LICENSOR by their respective duly authorized representatives.

15.2. The Parties shall perform any obligation under this Agreement as independent contractors and this Agreement does not create and shall not be considered or construed as creating, directly or indirectly, employment relations between the Parties, including without limitation between a Party and any third party on behalf of and/or employed by the counter Party. This Agreement shall not be construed as creating a partnership, joint venture or agency relationship or as granting a franchise.

LICENSOR 

LICENSEE 

15.3. The Licensee may not assign, sub-license or transfer any of its rights or obligations under this Agreement to any third party without the express written permission of LICENSOR, which permission will not be unreasonably withheld

15.4. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions as applicable shall remain in full force and effect.

15.5. No waiver of any breach of any provision of the Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving party.

15.6. Neither this Agreement in general nor any term, warranty or condition contained herein shall be construed to be in favor of any third party, including without limitation any End Users.

15.7. This Agreement has been executed in two counterparts of which each party has taken one.

Date: 01/06/2022

LICENSOR

By its authorized representative:

Name: Marios Charidis

Title: Director

Account management e-mail:

simon.westbury@digitain.com

Signature:



16 06

Date: .../.../2022

LICENSEE

By its authorized representative:

Name: Cem SISMAN

Title: Director / UBO

E-mail: Cem@jmsinvestmentgroup.com

Signature:

Gouloud Hammoud
f/obo Global Related Services B.V.
Director

LICENSOR

LICENSEE

2022 Migale Investment Limited Software & Services License Agreement signed

Final Audit Report

2026-07-28

Created:	2026-07-28
By:	Sovianca van Eps (Sovianca@gfcgroup.co)
Status:	Signed
Transaction ID:	CBJCHBCAABAAGdSpvjsh_Q6pvCuqjuyuGgGCY9zUI7SC

"2022 Migale Investment Limited Software & Services License Agreement signed" History



Document created by Sovianca van Eps (Sovianca@gfcgroup.co)

2026-07-28 - 3:43:39 PM GMT



Document emailed to gouloud@gfcgroup.co for signature

2026-07-28 - 3:43:55 PM GMT



Email viewed by gouloud@gfcgroup.co

2026-07-28 - 5:16:44 PM GMT



Signer gouloud@gfcgroup.co entered name at signing as Gouloud Hammoud

2026-07-28 - 5:18:30 PM GMT



Document e-signed by Gouloud Hammoud (gouloud@gfcgroup.co)

Signature Date: 2026-07-28 - 5:18:32 PM GMT - Time Source: server - Signature Appearance Selected: IMAGE



Agreement completed.

2026-07-28 - 5:18:32 PM GMT



Adobe Acrobat Sign