

SERVICES AGREEMENT No. LEO/2811/2025

This Services Agreement (the “**Agreement**”) is made on November 28, 2025 (the “**Effective Date**”)

BY AND BETWEEN:

Play Path Software Distribution Ltd, a company duly incorporated and registered under the laws of the Republic of Bulgaria, registration number: 207556375, with its registered address at Bulgaria, Sofia city, 1415, Gena Dimitrova street, building 46 (hereinafter referred to as the “**Provider**”), on the one side;

and

Leopard B.V., a company incorporated under the law of the Country of Curacao under the registration number 166227, with its registered office at Zuikertuintjeweg Z/N, Curacao (hereinafter referred to as the “**Operator**”), on the other side;

the Provider and the Operator together hereinafter referred to as the “**Parties**”, and each individually as the “**Party**”.

BACKGROUND:

- A. the Provider is a distributor company that has a legal right to distribute certain Gaming System as services consisting of, but in no way limited to designs, operating systems, and other proprietary and non-proprietary materials;
- B. the Operator is willing to receive such Gaming System and related services;
- C. the Parties understand and confirm that this Agreement is of the B2B nature and it does not create and is not intended to create any contractual relationships between Provider and End-users as clients of the Operator. The Operator is fully responsible for the End-users whom he provides services through the use of Gaming System and their compliance with the Applicable Law;

NOW THEREFORE

in consideration of the foregoing and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS

1.1. In this Agreement:

“ Accounting Period ”	means one calendar month.
“ Agreement ”	means these terms and conditions (including the Clauses), each of the attached Annexes and all documents referenced herein, as may have been amended from time to time.

"API Interface"	shall mean the interface provided online by the Provider, by means of which the Gaming System can be integrated in the Operator's platform in a way that grants Operator access to the Gaming System and enables their full Use by Operator and its End-Users via the Operator's platform.
"Applicable Law"	means all laws of England and Wales as well as laws of any jurisdiction that are applicable to this Agreement, to any of the Parties hereto or to any activity of any of the Parties hereto, as amended and in force from time to time, and the rules, regulations, orders, licenses or permits issued thereunder, including, without limitation, any rules, regulations, orders, licenses and permits of any Competent Authority.
"Associate"	means, in relation to any company, a "Holding Company" or a "Subsidiary" of such company, with those terms having the meanings given in section 1159 of the Companies Act 2006.
"Bonus Allowance"	means additional funds awarded to the End User by the Operator for complying with the conditions for the respective type of Bonus set forth in the Bonus Policy communicated by the Provider to the Operator through the Platform. By signing this Agreement, the Operator acknowledges and agrees that it have read, understood and shall comply with the Bonus Policy (if any available).
"Business Day" or "Working Day"	means any day which is not a Saturday, Sunday or public or bank holiday in the jurisdiction of the Provider and its banks.
"Effective Date"	means the date first stated at the beginning of this Agreement.
"Competent Authority"	means any governmental, judicial or regulatory authority having jurisdiction over this Agreement, over either of the Parties, over the Operator or over any of their respective activities.
"Confidential Information"	means: (a) Any and all information in relation to the trade secrets, operations, processes, plans, intentions, product information, know-how, designs, market opportunities, transactions, affairs and/or business of a party and/or its customers, clients, suppliers, holding companies and/or subsidiaries; (b) Any and all information relating to the Gaming System including its related documentation; (c) the terms or subject matter of this Agreement; and (d) the negotiations relating to this Agreement.
"End User"	means a customer of the Operator who holds a registered account and is served by the Operator through the Gaming System.
"EUR"	or "Euro" or "€" means the official currency of the Eurozone.

“Fees”	means the Service Fee payable to the Provider by the Operator under this Agreement.
“First Line Support”	means support provided to the End Users by telephone, e-mail or instant chat, regarding technical and functional matters relating to End User’s use of the Gaming System.
“Gaming Software Providers” or “GSPs”	means the developers and/or providers of the GSPs Software and their Associates. GSPs are exclusively contracted by the Provider.
“Gaming System”	means the Platform and games, APIs and other related services provided by the Provider and its respective GSPs as are set out by Parties hereof. For the avoidance of doubt, any upgrades, updates, modifications etc. constitute an inherent part of the Gaming System.
“Go-Live Date”	shall mean the date on which the Gaming System first becomes available to the End-Users through the Operator’s websites, but in any event no later than 3 (three) months from the Effective Date of this Agreement, unless otherwise is agreed between the Parties.
“Gross Revenue”	means aggregate amount of wagers placed by End-Users, including wagers made within Bonus Allowance (if any);
“Gross Gaming Revenue” or “GGR”	means the sums calculated in an Accounting Period with respect to transactions made between End Users and Operator utilizing any of the Gaming System, being Gross Revenue minus Payout.
“GSPs Bonus Allowance”	means all reasonable and necessary discounts or deductions actually incurred directly in connection and promotion of the games. The total amount of the GSPs Bonus Allowance shall be preliminary determined by the GSPs.
“Initial Term”	shall have the meaning given in 12.1.
“Intellectual Property”	means all inventions, copyrights, goodwill, reputation, marks, trade dress, data base rights, applications for any of the above, moulds, get-ups, logos, know-how, domain names, devices and graphic displays, digital and other artwork, sequences of digital or photographic images both coded and visual, sounds however stored and played, and/or other copyright works in relation to the Gaming System (whether registered or not), as well as registered engine for Gaming System indicated in the Annex III, the source code and its design, architecture of the Gaming System, look and feel of the Gaming System, trade secrets including details of performance or design of the Gaming System.

“Intellectual Property Rights”	means an exclusive rights and title to patents, unpatented inventions, registered designs, copyright, rights in Gaming System, design rights, rights in databases and compilations of data, semiconductor topography rights, trade names, trademarks, service marks, rights in trade secrets, knowhow, any rights to the intellectual property assets created by the Provider during provision of the Services under this Agreement (such as, but not limited to, designs of websites), other intellectual property rights of any nature whatsoever, and all rights of a similar nature or having similar effect, throughout the world whether registered or unregistered and wherever capable of enforcement and whether now in existence or in future arising and including all applications and renewals and extensions of all such rights (and rights to apply for the same), together with the right to sue for damages and other remedies for any infringement of all such rights.
“Issue”	means an operational failure or impairment of any Gaming System as categorized in accordance with this Agreement: a) Critical Issue - Means Gaming System is non-functional or a major portion of the Gaming System is not accessible by a significant number of End Users, including, by way of example, a system outage, critical functionality not available, corruption of data or repeated loss of data, repeated software failures resulting in frequent interruption of service. For instance: End-Users cannot access the online gaming system or any substantial parts thereof which are crucial for its operation, such as the Gaming System. b) Medium Level Issue - means (i) any service-affecting incidents having a more than minor impact on Gaming System functions; (ii) general questions, information request or features; (iii) problems requiring additional work to operate and to maintain the Gaming System; (iv) inquiries regarding the abnormal behavior; or (v) the Operator inquiries which cannot be solved by the reasonable efforts of the Operator's support personnel. The Operator's IT/support teams shall escalate Issues from Low Level to Medium Level at their complete discretion. For instance: login for new End-User is completely inoperative. c) Low Level Issue - means minor service-affecting incidents having a minor, non-material effect on Gaming System functions and features. For instance: minor design flaws, spelling mistakes.
“Service Fee”	means the fees payable by the Operator under this Agreement (Fees and Payment Provisions).
“Payout”	means a payout that is made by the Operator directly to an End-User, including Payout made within Bonus Allowance;
“Platform”	means the proprietary software-as-a-service platform legally used and managed by the Provider;

“Renewal Term”	shall have the meaning given in 12.1.
“Tax”	includes all duties, levies, impositions, fees, Value Added Tax, Goods and Services Tax, income tax, chargeable, local sales tax, withholdings or alike imposed by a Competent Authority anywhere in the world.
“Term”	means the term of this Agreement, the aggregate of the Initial Term and any and all Renewal Terms.
“Use”	means: (a) in relation to any Gaming System, access, execute, run, transmit, display; and (b) in relation to any documentation, utilize the documentation (insofar as is reasonably necessary for the purposes of this Agreement).

1.2. In this Agreement, unless otherwise specified, any reference to:

- (a) a statute or statutory provision includes a reference to the statute or statutory provision as modified or re-enacted or both from time to time, and to any subordinate legislation made under it;
- (b) Clauses, Annexes and/or parties are to Clauses of and Annexes and/or the Parties to this Agreement, respectively;
- (c) a document is a reference to the document as from time to time supplemented, novated or varied from time to time;
- (d) reference to a party shall, upon any assignment or other transfer that is permitted by this Agreement, be construed to include those successors and permitted assigns or transferees;
- (e) the singular includes the plural and vice versa and the masculine includes the feminine and the neuter genders and vice versa;
- (f) a person includes natural persons, firms, partnerships, companies, corporations, associations, organizations, governments, states, governmental or state agencies, foundations and trusts (in each case whether or not having separate legal personality);
- (g) if there is any conflict, ambiguity or inconsistency between the Clauses and the Annexes, the Clauses will prevail;
- (i) writing includes fax transmission and email/Telegram chats, but excludes SMS and all other electronic means of written communication.

1.3. The contents page and headings used in this Agreement are inserted for convenience only and shall not affect the interpretation of this Agreement.

1.4. In this Agreement, any phrase introduced by the words include, including, includes and such as are to be construed as illustrative and shall not limit the sense of the words preceding those words.

1.5. This Agreement is drawn up in the English language. If this Agreement is translated into another language, the English language text shall prevail.

2. PERFORMANCE OF SERVICES

2.1. Subject to the terms of this Agreement, the Provider hereby agrees to provide Gaming System and if applicable, other implementation services, including integration, monitoring, technical support and Gaming System maintenance

related to Operator's access and Use of the Gaming System. The Provider can provide other professional services, list and details of such services, should be agreed by the Parties in separate Annexes to this Agreement.

2.2. Subject to the terms of this Agreement, the Provider hereby grants to the Operator a limited, non-exclusive right to access and Use the Gaming System and Intellectual Property Rights necessary for such Use with consideration of limitations set forth in Clause 2.1 – 2.4.

2.3. The Operator is expressly prohibited from:

2.3.1. copying, modifying, renting, disclosing or transferring, totally or partially, any of the Gaming System, or any part of the Gaming System, or any copy, adaption, transcription, or merged portion of the Gaming System;

2.3.2. decoding, reverse engineering, disassembling, decompiling or otherwise translating or converting the Gaming System, or any part of the Gaming System;

2.3.3. transferring, loaning, leasing, assigning, renting, or otherwise sublicensing the Gaming System;

2.3.4. removing any copyright, proprietary or similar notices from the Gaming System (or any copies of the Gaming System); or

2.3.5. creating derivative works of the Gaming System, unless it has previously agreed with the Provider, in writing, the basis on which it is permitted to do so.

2.4. The Operator hereby acknowledges that it shall not Use or serve the End-Users through the Gaming System provided hereunder in connection to content which involves offensive or adult materials and/or depictions of violent acts, in a way that may be deemed immoral, illegal or in any other way, which discredits, damages or causes loss to Provider and/or Provider's goodwill, reputation or Intellectual Property.

2.5. Parties hereunder understand that all provided hereunder Gaming System or any part could be prohibited or restricted from use within certain states and/or territories and/or jurisdictions. For the sake of clarity, the list of certain states/territories/jurisdictions shall be separately agreed in the Annex III **"Excluded Jurisdictions"** (the **"Annex III"**). However, the Provider may at any time designate any jurisdiction as an "Excluded Jurisdiction" (whether or not the use, offer of use or distribution of the Gaming System is prohibited by law), in relation to the Gaming System. Also, the Service Provider may re-designate jurisdictions as Excluded Jurisdictions in respect of Gaming System during the Term at any time upon a ten (10) day prior written notice sent to the Operator.

2.6. The Provider grants no other rights than those expressly specified in Clause 2.1 above (in particular, no rights of ownership), along with restrictions and limitations provided in Clauses 2.2 – 2.4 hereabove.

Change of Gaming System's Content.

2.7. The Provider reserves the right at its sole discretion to remove any part of the provided Gaming System according to the list, indicated in the Annexes I and III hereto. The Provider will reasonably notify Operator when a new game becomes available for release. The Parties have agreed that the adding new conditions regarding new Gaming Software Provider, namely fees and restrictions applicable to them, will occur through the providing of a signed statement by the Operator. This statement serves as confirmation that the Operator agrees to the adding new conditions regarding new Gaming Software Provider and

confirms to fulfill its obligations, including making respective payments and not to conduct its business in Excluded Jurisdictions.

Updates and Upgrades of Gaming System.

- 2.8. The Provider reserves the right at any time within the Term of this Agreement to launch, design, execute or process updates, upgrades or modifications of provided Gaming System hereto in whole or in part (subject to limitations from the GSPs). Parties hereunder agreed, that certain updates and upgrades of the Gaming System shall be performed solely by the Provider and on the free of charge basis while other could be payable. In case some Upgrades and Updates are provided in exchange for additional remuneration, the Parties shall negotiate remuneration beforehand.
- 2.9. The Provider, at its own discretion, reserves the right to implement updates, modifications, upgrades, or changes to the framework and design templates of the Gaming System, in whole or in part, which must be installed and accepted by the Operator to continue to use the Gaming System. These updates, modifications, upgrades or changes are intended to improve the Gaming System, including, but not limited to, the UX and UI design for end users. The Operator must implement all updates, modifications, upgrades, or changes to the framework and design templates of the Gaming System as made by the Provider. The Provider will provide reasonable technical support to assist the Operator with the implementation of mentioned updates, modifications, upgrades, or changes, subject to the terms of this Agreement. The Provider shall use commercially reasonable efforts to ensure that such updates or modifications do not materially and adversely affect the availability or performance of the Gaming System. Where possible, updates that may impact availability shall be implemented with prior notice, except for emergency maintenance and security fixes, which may be implemented without prior notice

3. OBLIGATIONS OF THE PARTIES

- 3.1. The Operator shall:
- 3.1.1. perform its obligations and activities in connection with this Agreement diligently, honestly and in good faith;
 - 3.1.2. seek to not hinder Provider's reputation, conduct its business in a manner that reflects favorably at all times on the Provider's and the good name, good will and reputation of the Provider and the Gaming System and not do or permit anything to be done which may hinder or harm the same;
 - 3.1.3. obtain any and all and maintain valid licenses, registrations, permits or approvals necessary to Use the Gaming System. Parties acknowledge and agree that validity of this Agreement is subject to receipt by Operator of a valid gaming license issued by a competent licensing authority;
 - 3.1.4. comply with all Applicable Laws;
 - 3.1.5. be responsible for attracting new End-Users and assisting End-Users with provided services through the use of Gaming System;
 - 3.1.6. implement new requirements or criteria issued by Provider, to the extent that such requirements arise from applicable laws, regulatory obligations, or binding requirements imposed by Game Providers or IP right holders in case it is applicable to introduced requirements. Non-compliance with this clause shall be cause of suspension or termination of access to the Gaming System,

provided that such non-compliance is material and the Operator has failed to remedy it within a reasonable period following written notice from the Provider whereby such decision shall be made at the sole discretion of Provider without any liability to Operator caused by such changes and actions;

- 3.1.7. within period denoted in the respective notice, provide Provider with any due diligence documentation as reasonably requested by Provider;
- 3.1.8. immediately provide Provider with prior written notice regarding any changes to due diligence information provided, any impending bankruptcy, composition or reconstruction proceedings or liquidation for the Operator; if the Operator is required to cease the business relationship with Provider or cease performance of any obligation under this Agreement due to an order from any governmental agency or regulatory body to which the Operator is subject; if the Operator is under legal persecution for any matter relating to this Agreement or any obligations here-under; if a relevant gaming license/s has been issued, suspended or repealed for the Operator or any of its Associate; and any event that gives well founded reason to assume that the Operator is or will no longer be capable of fulfilling its obligations under this Agreement. The written notice shall be provided to Operator within five (5) calendar days from the date that the aforementioned changes or events have become known to the Operator. Operator shall supplement the above notice with any relevant documentation and information when requested to do so by Provider;
- 3.1.9. advise Provider when there is a change to the domain names of websites or additional websites using Gaming System;
- 3.1.10. provide to the Provider a proof of a particular payment (payout) to an End User, in case such payout is over EUR 10 000 (ten thousand). If payment is denied or the requested proof not provided without reasonable ground within 7 Business Days after Provider's request, the payout amount will be added to the total monthly GGR per GSP for Service Fee calculation.

3.2. **The Operator shall not**, without the prior written consent of the Provider:

- 3.2.1. make any representations, warranties, guarantees or other commitments with respect to the specifications, features, functionality, capabilities, quality or manufacture of the Gaming System which have not been provided by the Provider or otherwise approved in writing by the Service Provider;
 - 3.2.2. pledge the credit of the Provider in any way or give any condition or warranty or make any representation for or on behalf of the Provider; or
 - 3.2.3. bind or attempt to bind the Provider by contract, or otherwise incur any liability on behalf of the Provider.
- 3.3. Operator may not, and shall not allow any third party to: (i) circumvent, disable or other-wise interfere with security-related features of the Gaming System or features that enforce limitations on use of the Gaming System; (ii) violate or abuse password protections governing access to the Gaming System; (iii) allow any unauthorized third party to use the Gaming System; (iv) sell, rent, lease, license or timeshare the Gaming System; (v) copy, modify, reverse engineer, decompile, disassemble or derive, or attempt to derive, the source code of, the Gaming System or any components thereof; (vi) use the Gaming System to develop a competing service or product; (vii) use any automated means to access the Gaming System; (viii) use any robot, spider, scraper, or other automated means to access the Gaming System for any purpose; (ix) upload any viruses to the Gaming System or otherwise interfere or attempt to interfere with

the integrity or proper working of the Gaming System; (x) remove, deface, obscure, or alter any Marks and/or copyright notices; and/or (xi) use the Gaming System in any unlawful manner or in breach of this Agreement.

- 3.4. The Operator shall bear all costs and expenses incurred in connection with any actions related to the advertising, marketing, and promotion of the Gaming Services to End-users. The Operator shall not send unsolicited e-mails (spam) in connection with the promotion of the Gaming Services. Any email communication must only be sent to recipients who have expressly consented to receive such communications. The Operator shall ensure compliance with all applicable laws and regulations regarding electronic marketing and data protection.
- 3.5. The Website of Operator shall clearly include the company name and address of the Operator, contact information for resolving consumer complaints and disputes, a statement from which jurisdiction the gaming is conducted for the relevant Gaming Service/s and a statement on the type of gaming license held by the Operator. The Operator shall be solely responsible for ensuring that all information on the Website, including but not limited to the above, is accurate, up to date, and compliant with all applicable laws and regulations.
- 3.6. The Operator shall be obligated to maintain Operator's all day-to-day operational activity, including marketing, customer and First-Line Support, payment management, payment of End User's funds, Payout, performance of End User's funds management, including collection of the fees from End Users and/or other third parties (if applicable).
- 3.7. The Provider hereby acknowledges and the Operator hereby confirms that the Gaming System before the Effective Date has been duly tested and technically monitored, consequently neither virus, nor any other logic bomb, mistake, worm, time bomb, trap door, key or other harmful components whatsoever (the "Harmful Components") shall be attributable to the Gaming System provided hereunder.
- 3.8. **Excluded Jurisdictions.** The Operator shall be obligated not to Use and/or not provide End-Users with access and Use the Gaming System into or within (as applicable) the Excluded Jurisdictions, as defined in Annex III. If at any time it is brought to the Provider's attention that the Operator is accessing, registering or placing wagers on the Gaming System from the Excluded Jurisdiction, the Provider may, at its sole discretion, disable access of the Operator to such Gaming System.
- The Operator agrees to block all End Users located in the Excluded Jurisdictions, as defined in Annex III, from being able to receive services by means of the Gaming System used by the Operator.
- The Operator shall be obligated not to generate transactions from sources based in the Excluded Jurisdictions and not to have any operational database physically based on operational servers in the Excluded Jurisdictions.
- 3.9. In the event that the Operator breaches the obligations set out in Section 3, the Operator shall indemnify the Provider for any damages sustained by it as a result of breach of these obligations.
- 3.10. **First Line Support.** The Operator shall be obligated to provide its End Users with First Line Support for the Gaming System.
- 3.11. **Fraud Control.** The Operator is responsible for maintaining strict fraud control to

ensure that chargebacks and other fraudulent behavior is minimized. Such measures shall include but shall not be limited to, limiting deposits and obtaining verification of details.

- 3.12. **Compliance with Laws, Sanctions and Embargoes.** The Operator is obliged to adhere to all applicable laws and regulations on sanctions and embargos and agrees to regularly obtain information regarding existing embargos and sanctions as well as sanctioned individuals, companies and organizations.

The Operator must not undertake any action that violates applicable laws and regulations and must not get involved and shall undertake all necessary precautionary matters which are necessary to ensure no involvement in the prohibited transactions with any sanctioned individuals, companies and organizations in accordance with applicable laws on sanctions and embargoes.

- 3.13. **Anti-Corruption Clause.** The Operator declares and warrants that it is aware of and understands the requirements of the anti-corruption laws which may apply to the respective Party at any given situation throughout the world (hereinunder – “**Applicable Anti-Corruption Laws**”).

The Operator shall not propose, implement, promise to perform or permit both in connection with the operations provided for the purpose of the business relationship between the Parties, and any other operations with the participation of the Provider, any payment of money or the provision of a gift of undue advantage directly or indirectly to:

(i) any Public official or any Political Party (Person); or

(ii) any director, official, employee, representative of the Provider or to their close relatives;

(iii) any other private person or legal entity, knowing that any part of such payments or transfers will be offered, executed or promised, directly or indirectly, to the persons specified in paragraphs (i) and (ii) stated above.

The Operator undertakes that no payment from the Operator to the Provider shall be used to offer or grant any undue pecuniary advantage of any kind to any officer of any third party in exchange for the signing, or the promise of signing, by such third party of an agreement with the respective Party.

- 3.14. It is the understanding of both Parties that any violation of clause 3.10 and 3.11 shall be considered a material breach of this Agreement.

- 3.15. The Operator is not prohibited or prevented from entering into any agreements (including any similar agreements as the case may be) or negotiations with other third-parties regarding all or any Gaming System determined in this Agreement, including with respect to supplying/selling/distributing any of the provided Gaming System or pursuing its business in whatever manner it elects but the cases as provided under this Agreement.

As long as the Provider has a valid agreement with the GSP(s) regarding the Gaming System, Operator undertakes not to contact the GSP(s) directly unless authorized in writing by the Provider or requested by Applicable Law. Furthermore, if during the said period the GSP or any of its principal shareholders or management contacts the Operator directly, the Operator shall pass the request to the Provider without discussing business specific questions with the GSP(s).

In the event that the Operator contracts directly with any of the GSPs, the Operator shall be solely responsible to establish, handle and manage all communication flows between Provider and the relevant GSPs. Provided that, Provider shall charge the Operator a platform fee of 3% on GGR for any GSP contracted directly with the Operator.

4. INTEGRATION

- 4.1. Provider undertakes towards the Operator to undertake all necessary arrangements for the proper integration of the Gaming System and its elements into the Operator's platform/website, provided, however, that the Operator shall cooperate with Provider and provide Provider all reasonably necessary assistance in this regard.
- 4.2. The Provider undertakes to provide relevant assistance necessary to Use the Gaming System.
- 4.3. The Provider, may, at its sole discretion provide relevant regulatory testing labs with materials necessary for such labs to test and approve the Gaming System for Use in the Territory.
- 4.4. The Parties hereby agree that **March 1, 2026**, shall constitute the final and non-extendable deadline for the Go-Live Date under this Agreement. If the Go-Live Date occurs prior to such date, the accrual and payment of the Service Fee shall commence from the actual Go-Live Date in accordance with Clause 5 and Annex I hereto. Should the Go-Live Date not occur by such date, the Service Fee shall nonetheless commence to accrue and become payable as of **March 1, 2026**, irrespective of whether the Operator has commenced live operations. The actual Go-Live Date shall be determined solely by the Provider and such determination shall be final and binding upon the Parties. The Operator undertakes to provide a valid gambling license in order actually offer and provide gambling services to the End Users.
- 4.5. The Operator shall integrate the Gaming System tightly into the Operator's Platform, using full functionality of the available API, such that it shall appear as an integral part of the Operator's platform to the End-Users.
- 4.6. Before beginning the Gaming System integration, the Operator shall discuss with the Provider which variable parts of the Gaming System the Operator would like to integrate for the operations and further choose respective variable parts. The Operator understands that certain variable parts of the Gaming System (for example, single wallet or multi wallet functionality) cannot be changed after the choice is made and integration is commenced. Particular variable parts of the Gaming System that cannot be changed further are to be communicated to the Operator by the Provider before the integration.
- 4.7. In addition, before beginning of the integration, the Operator shall choose desired template of the Gaming System from the standard templates offered by the Provider. Any changes to the initially chosen template, as well any requests to make a customized design instead of standard templates, will require separate costs to be borne by the Operator. The Parties shall negotiate such additional costs separately.
- 4.8. Once the integration and configuration of the Gaming System is completed by the Provider, the Provider shall send a respective notification to the Operator and provide him with necessary access to the Gaming System. Access is granted to the back office via email, Telegram or other means of communication. Unless otherwise decided by the Provider, the integration and configuration of the

Gaming System shall be considered completed and shall be deemed accepted by the Operator following the sending of the notification and provision of the access by the Provider.

- 4.9. It is hereby agreed and understood that the establishment of relations with third parties and integration of any third-party solutions (which are not provided by the Provider, including CRM systems, payment solutions, etc.) is the sole responsibility of the Operator. The Operator undertakes to complete all necessary integrations with such third parties before the Go-Live Date. If the Operator fails to complete any such integrations before the Go-Live Date for any reason and the go-live is delayed, the Provider can exercise its rights as detailed in Clause 4.4 above (disable the Gaming System or start charging the Minimum Monthly Fee).
- 4.10. The Operator agrees that all the tests shall be performed during Integration, and the Operator shall inform the Provider two (2) Business Days in advance before any tests on the development environment, providing test user IDs in an acceptable format. Such tests on the development environment shall not exceed one hundred (100) EUR in GGR per calendar month. Any emergency tests on the production environment must be confirmed with the Provider, and all tests on the production environment shall be paid for by the Operator.
- 4.11. Certain Gaming Service Providers (GSPs) may require prior approval before providing their services. Such approval is granted at the sole discretion of the GSP, and the Provider shall not be held liable for any refusal or delay in approval. The Operator must provide all necessary documents and information as requested to facilitate the approval process. The Provider will notify the Operator once the approval is granted.

5. FEES, CHARGING AND PAYMENT

- 5.1. In consideration for the rights and services provided by Provider under this Agreement, the Operator shall pay to the Provider the Service Fee (the “**Service Fee**”), which shall be calculated based on the following formula:
- 5.1.1. One-time payment (“**Initial Service Fee**”) in the amount as indicated in the Annex I hereto which shall be paid based on the invoice/request of the Provider.
- The Initial Service Fee or any other prepaid amounts are not repayable or refundable in case of termination of this Agreement even if there are no monthly fees due because of absence of Operator’s GGR or any other reasons. Initial Service Fee, under sole discretion of the Provider, can be considered as a deposit to be settled against future payment obligations of the Operator.
- The Operator shall pay other one-time fees if and as described at Annex I.
- 5.1.2. From the first month, the monthly Service Fee (“**Monthly Service Fee**”) shall be calculated based on the Provider’s share (%) disclosed at Annex I and other Annexes if applicable. Monthly Service Fee, if requested by the Provider, shall be paid in advance.

The Monthly Service Fee shall not be less than minimum amount as described at Annex I (hereinafter the “**Monthly Minimum**”). Monthly Minimum shall apply separately per each product (GSPs and sportsbook) starting from the Go-Live Date. Monthly Minimum shall be paid in advance, if requested by the Provider. Under the sole discretion of the Provider, Monthly Minimum might not be charged.

If the Monthly Service Fee in the respective calendar month is less than the Monthly Minimum, the amount of Monthly Minimum shall be paid by the Client.

If the Monthly Service Fee in the respective calendar month is more than the Monthly Minimum, the actual (occurred) amount of Monthly Service Fee shall be paid by the Client.

Unless otherwise specifically communicated by the Provider, in case the Go-Live Date (actual or deemed) takes place not on the first day of the calendar month, the Monthly Minimum shall be charged in the full amount without prorating the Monthly Minimum to the number of days in the month.

- 5.1.3. Before the Go-Live Date, the Provider and the Client shall agree on the amount of GGR which the Client expects to receive for the respective period after Go-Live Date as calculated by the highest GSP's percent of revenue share ("**Estimated GGR**"). The Client shall deposit 20% of Estimated GGR to the Provider before the Go-Live date based on the Provider's request/invoice ("**Primary Deposit**").

If, during respective period, the Operator's transactions within Gaming System approaches to the Estimated GGR, the Provider shall promptly notify the Operator, and the Parties shall re-assess Estimated GGR. After reassessment is agreed between the Parties, the Operator shall deposit additional amount ("**Further Deposit**").

Amount any Further Deposits shall be not less than the Monthly Minimum for the respective month and in no case shall be not less than EUR 1000 unless otherwise is allowed by the Provider. Amounts of Monthly Minimum, if paid in advance, shall be considered as a part of Primary/Further Deposit.

The amount of the Primary Deposit / Further Deposit shall be offset against amounts due from the Operator to the Provider for the respective invoicing period.

- 5.1.4. The Operator is entitled to pay other amounts in advance (e. g. different warranty deposits, advance fees etc.). These amounts could be utilized during payment of future Monthly Service Fees under Clauses 5.1.2 and 5.1.3 or other services provided under this agreement.
- 5.1.5. If the Operator requires a domain services, the Provider may agree to furnish such services, subject to the availability and capabilities of the Provider. These services may include, but not limited to, the registration, renewal, or transfer of domain name(s) for the Operator's needs. For the provision of these domain services, the Operator shall pay the Provider a domain fee, as determined by the Provider based on the current rates charged by the third-party domain provider(s).

- 5.2. Invoicing of the Monthly Service Fees shall commence as from Go-Live Date. The Service Fee shall be calculated in Euro. Where calculation is conducted in another currency, the exchange conversion shall be made using the foreign exchange rate at <https://openexchangerates.org/> at the date of payment.

It is hereby agreed that the calculation of GGR, payments of deposits, Monthly Service Fee (including Monthly Minimum), invoicing etc. shall be separated for the different domains operated by the Operator using Gaming System of the Provider.

- 5.3. No tax or state deductions, duties or charges whatsoever shall be allowed from Service Fee, except for the Payout. Without prejudice to the generality of the above mentioned, gaming and other taxes applicable in any jurisdiction to the operation of the Gaming System shall not be deducted from the Gross Income.

In case Applicable Law requires the Operator to deduct withholding or other gaming taxes (if applicable) from the Gross Income before paying the Service Fee to the Provider and the Operator makes such deduction, the Service Fee shall be adjusted so that the amount paid to Provider remains as stated in the table above.

- 5.4. The Parties hereunder agreed that within the Term of this Agreement additional fees could be added along with Service Fee, as well as Provider's share could be changed, provided such changes agreed separately by Parties in writing. It is understood that the Service Fee does not cover any external integration of software products or features which are not currently available in the Gaming System. Any such external integration of software products or features will require separate cost which to be determined by the Provider.
- 5.5. Without prejudice to Clause 5.4 above, the Parties may additionally agree specific target(s) or goal(s), which shall be achieved by the Operator for indicated monthly or other reporting period (separately agreed by the Parties) and which shall be closely connected to the Gaming System (e.g. distribution of Gaming System within specific state/territory/jurisdiction, receipt of relevant rate of Gross Income etc.).

Order of Payment

- 5.6. Unless other conditions are expressly set out, all Service Fees in connection to this Agreement shall be paid by the Operator within 10 (ten) calendar days following the receipt of the relevant invoice from the Provider.
- 5.7. Failure to pay Service Fee by the Operator and/or untimely payment and/or payment of inaccurate amount due of the Service Fee shall be subject to additional late charges at the rate of 1 % (one percent) per a day on the sum due, indicated in the relevant invoice, but not more than 20 % (twenty percent) of the sum due. Notwithstanding the above-mentioned remedies and without any liability to Operator, Provider shall have the right to suspend the provision of access to the Gaming System to the Operator, until such payment is settled in full by the Operator to Provider.

In addition to the above, if the Operator is more than one calendar month late (following the applicable due date) with any Service Fee's payment, the Operator is obliged to pay the amount of Initial Service Fee in the amount indicated in Clause 5.1.1 based on the Provider's invoice.

Invoices shall be issued by the Provider on a monthly basis or within other reporting period (separately agreed by the Parties in writing). Provider shall provide Operator with the necessary reports for the comparison and sharing, and shall effectuate the sharing by invoicing or crediting the amount due. For avoidance of doubt, information from Provider's back-office for the purposes of invoicing shall prevail.

- 5.8. The Service Fee shall be exclusive of VAT, bank charges and any additional expenses related to the Service Fee. In the event Provider is required by the Applicable Law and/or by certain banking/financial/payment institution to pay VAT, bank commissions or any additional expenses related to the Service Fee (such as cryptocurrency conversion commissions), then the payment due will be increased by the amount of the VAT rate and/or other relevant charges, duties and commissions.

Without prejudice to the above mentioned, any payment in crypto will bear additional 3% on the payment to be paid by the Client.

5.9. The Service Fee is deemed to be paid by the Operator, provided the accurate Service Fee is timely charged from the Operator's bank/crypto account and transferred to the Provider's bank/crypto specified by the Provider in the invoice.

For the avoidance of doubt, all fees and payments due under this Agreement shall remain payable for as long as the Agreement remains in effect, regardless of any changes in circumstances or operational status of Operator.

Calculation of Gross Revenue and Payout

5.10. All GGR amounts are calculated separately (i) per product (GSP/sportsbook), (ii) per different GSPs and (iii) per each brand (if applicable). If the Operator's total GGR in a certain calendar month is negative, a carryover policy shall not be applied. This means that the negative amount of the specific Operator's Platform or account in back office shall be zeroed, shall not be summed up with accounts/Operator's Platform with positive amount and shall not be applied to the calculation of GGR for the following month. Other details of GGR calculation may be described in Annex I hereto.

6. INTELLECTUAL PROPERTY RIGHTS

6.1. All right, title and interest to and all Intellectual Property Rights in the Gaming System (including any upgrades, updates, modification, even if developed based on the Operator's ideas as well any intellectual property assets, including website designs, developed by the Provider during Services' provision) and any other materials or works to which the Provider has legal rights of use, shall remain vested in the Provider at all times and, save for the right set out in Clause 2.1, the Operator shall obtain no right, title or interest in or to and no Intellectual Property Rights in the Gaming System. For the avoidance of doubt, it is clearly understood that all Intellectual Property in respect to the Gaming System shall remain the exclusive and sole property of Provider.

6.2. The Operator also covenants that at any time during effectiveness of this Agreement and/or after its termination, the Operator shall not disclose to any other third parties, firm or company, particulars of any Intellectual Property of the Provider. Such a disclosure, unless otherwise authorized in writing by the Provider, shall be treated as an infringement of Intellectual Property Rights of the Provider hereto.

6.3. The Operator shall immediately notify the Provider in writing giving full particulars if any of the following matters come to the Operator's attention:

- 6.3.1. any actual, suspected or threatened infringement of the Gaming System;
- 6.3.2. any claim made or threatened that use of the Gaming System infringes the rights of any third party; or
- 6.3.3. any other form of attack, charge or claim to which the Gaming System may be subject.

6.4. In respect of any of the matters listed in Clause 6.3 above:

- 6.4.1. the Provider shall, in its absolute discretion, decide what action if any to take and have exclusive control over, and conduct of, all claims and proceedings;
- 6.4.2. the Operator shall not make any admissions other than to the Provider and shall provide Provider with all assistance that it may reasonably require in the conduct of any claims or proceedings.

6.5. Provider grants the Operator a revocable, non-exclusive, non-transferable and

non-assignable worldwide right to incorporate the Marks into the Operator's Platform and into its marketing material during the term of this Agreement. Upon Provider's request, Operator shall incorporate Provider's logo with a hyperlink into the footnote of any Operator's Platform integrated with the Gaming System. Provider is entitled to revoke the right provided under this clause in whole or in part upon 5 (five) calendar days prior written notice.

7. CONFIDENTIALITY

- 7.1. Any mutual non-disclosure agreement entered into between the Parties shall continue in full force and effect. Further, each party shall both during this Agreement and thereafter:
- 7.1.1. keep all Confidential Information disclosed to it by the other party strictly confidential;
- 7.1.2. not disclose any such disclosed Confidential Information to a third party, other than to such of its employees and/or officers as will of necessity acquire it as a consequence of the performance of that party's obligations under this Agreement, and only then provided that the relevant party shall ensure that each such employee and/or officer shall keep such Confidential Information confidential and shall not use any of it for any purpose or disclose it to any person, firm or company other than those for which or to whom that party may lawfully use or disclose it under this Agreement; and
- 7.1.3. use Confidential Information disclosed to it only in connection with the proper performance of this Agreement.
- 7.2. Clause 7.1 shall not apply to any Confidential Information to the extent that it:
- 7.2.1. comes within the public domain other than through breach of Clause 7.1;
- 7.2.2. is required or requested to be divulged by any Competent Authority to which either party is subject, wherever situated;
- 7.2.3. is disclosed on a confidential basis for the purposes of obtaining professional advice; or
- 7.2.4. is known to the receiving party before the disclosure to it; or
- 7.2.5. is disclosed with the other party's prior written approval to the disclosure.
- 7.3. This Clause shall continue in force after and despite the expiry or termination of this Agreement, whatever the reason for termination.

8. SUPPORT AND MAINTENANCE SERVICES.

- 8.1. The Provider hereby agrees to provide the Operator with the support and maintenance services:
- Gaming Software Providers – during 24 hours per day, 7 day per week basis (GMT +3, excluding holidays);
 - Sportsbook – during 24 hours per day, 7 day per week basis (GMT +3, including holidays).
- 8.2. The support provided by Provider includes: remote maintenance services, bug fixes, updates, and upgrades contemporaneous. The support services are limited to issues related to the Gaming Platform (if any). Maintenance or support in respect of connectivity problems, hardware related issues, damage to data centre infrastructure, DDOS attacks and similar is not the subject matter of this Agreement and will not be included in the support services by default.

8.3. Upon mutual consent of the Parties, Provider may facilitate the provision of third-party services to protect Operator from DDoS attacks ("Protection Services"). The Operator acknowledges and agrees that the use of such third-party Protection Services shall be subject to a separate service fee ("Protection Fee"). The Protection Fee will be charged in addition to any other fees under this Agreement and will be invoiced by the Provider according to the pricing structure of the third-party service provider.

8.4. Each issue will have an appropriate severity level attributed to it by the Operator such that that issue is categorized as a Critical Issue, Medium Level Issue, or a Low-Level Issue:

The support services will be provided by the Provider in accordance with the response times as set out below (unless otherwise communicated by the Provider):

- **Critical Issues**

- **for Sportsbook** - within 60 minutes from reporting and will commit resources to achieve acceptable resolution: (i) within eight (8) hours from reporting, if a workaround solution is feasible and appropriate; or (ii) within twenty-four (24) hours from reporting, if a workaround solution is not available or appropriate.
- **for Gaming Software Providers** - within four (4) hours from reporting and will commit resources to achieve acceptable resolution (i) within forty-eight (48) hours from reporting, if a workaround solution is feasible and appropriate; or (ii) within seventy-two (72) hours from reporting, if a workaround solution is not available or appropriate.

- **Medium Issues**

- **for Sportsbook** - within four (4) hours from reporting and will commit acceptable resources to achieve acceptable resolution within forty-eight (48) hours from reporting.
- **for Gaming Software Providers** - within twelve (12) hours from reporting and will commit acceptable resources to achieve acceptable resolution within ninety-six (96) hours from reporting.

- **Low Issues**

- **for Sportsbook** - within four (4) hours from reporting and will commit acceptable resources to achieve acceptable resolution: (i) within two (2) hours if the problem is easy to solve; or (ii) issue correction shall be provided in the next upgrade.
- **for Gaming Software Providers** - an Issue correction shall be provided in the next upgrade.

Support contacts of the Parties:

Provider - legal@playpathtech.com

Operator - support@caratcasino.com

8.5. The Provider is entitled to remove the access to the issued Gaming System (or its part), provide a workaround fix of an Issue and release fixed Gaming System (or its part).

9. WARRANTIES, REPRESENTATION AND UNDERTAKINGS

The Provider warranties and undertakings:

- 9.1. The Provider will use its commercially reasonable endeavors to ensure the Gaming System operate substantially in accordance with this Agreement.
- 9.2. The Gaming System are provided on an “as is” “as available” basis. The Provider expressly disclaims any warranty or representation to Operator or to any third person. To the maximum extent permitted by law, all other warranties, conditions, or representations (express, implied, oral or written), including, without limitation, any and all implied warranties of quality, performance, merchantability or fitness for a particular purpose are excluded and in particular the Provider does not warrant that:
- 9.2.1. the operation of the Gaming System will be uninterrupted or error-free;
 - 9.2.2. the Gaming System will meet the Operator’s or any Operators’ particular requirements, whether or not those requirements have been made known to Provider; or
 - 9.2.3. the Gaming System are of satisfactory quality or fit for any particular purpose.
- 9.3. The Provider makes no warranties with respect to any harm that may be caused by the transmission of a computer virus, worm, time bomb, logic bomb or other such computer program or harmful data. In particular, the Provider shall not be liable for any event, defect or bug or failure of the Gaming System to the extent that it results from:
- 9.3.1. use of the Gaming System other than in accordance with this Agreement;
 - 9.3.2. failure to operate the Gaming System on hardware or other equipment not previously approved in writing by the Provider;
 - 9.3.3. any modification of the Gaming System not carried out or authorized in writing and in advance by the Provider;
 - 9.3.4. failure of electric power or environmental control systems; or
 - 9.3.5. failure of hardware, Gaming System, telecommunications, other Gaming System or services not supplied by the Provider; or
 - 9.3.6. any other matter beyond the reasonable control of the Provider.
- 9.4. Subject to Clause 9.3 and 12.5, in the event Gaming System is affected by a material defect or failure (referred to hereinafter in this Clause 9.4 as “**Defect**”), the Operator shall reasonably notify the Provider of such Defect in writing. Any material Defect reported in writing to the Provider will be responded to as soon as reasonably possible, and in any case, the Provider will provide the Operator with instructions on how to repair the Defect (where possible) within five (5) Business Days of Provider's receipt of written notice. If the repair cannot be completed within such period, the Provider will provide a timetable for the repair or replacement of the Gaming System and will promptly undertake efforts to begin the repair or replacement. Provided the Defect does not materially impair Provider's exploitation of the Gaming System, the Provider retains the right to repair the Defect in a scheduled upgrade, in which case the upgrade will be provided to the Operator at no additional charge.
- 9.5. The Operator acknowledges that the domain services provided are subject to the terms and conditions of a third-party domain provider. The Provider shall not be liable for any changes, interruptions, or discontinuations of service imposed by the third-party domain provider. The Operator agrees to comply with any terms and conditions imposed by a third-party provider in relation to the domain services.

9.6. The Operator acknowledges that no Protection Services can guarantee absolute protection. The Operator accepts that residual risk may exist, and that the Protection Services are designed to reduce, but not eliminate, the risk of any attacks.

The Operator Warranties, Representations and Undertakings

9.7. The Operator warrants to the Provider that Operator:

9.7.1. will at all times reasonably advise the Provider on becoming aware of:

(a) any non-compliance with Applicable Laws; and

(b) any non-compliance with any codes, policies, directives, standards, requirements, directions or guidance; and

9.7.2. at its own cost, obtain and maintain all regulatory approvals necessary for the Use of the Gaming System; and

9.7.3. remedy any such non-compliance within a reasonable timescale.

9.8. The Operator warrants that it shall at all times be an independent contractor acting solely for its own account and is not authorized in any way to make any commitments or representations or perform any act (except as may be necessary in the proper discharge of its duties under this Agreement) on behalf of the Provider. Neither is any officer, director, employee, agent, or representative of the Operator authorized to perform any act, execute any agreement or make any commitments on behalf of the Provider. Neither this Agreement nor the Gaming System offered for Use by the Operator shall be deemed to create any relationship of agency, partnership, joint venture or any other type of association. Except as may be specifically agreed in writing by the Parties, the Operator and its agents and employees will not make any promises, warranties or representations on behalf of the Provider and shall not represent that they have such authority.

9.9. No rights for Use of the Gaming System are granted for any Use that is illegal in any jurisdiction. The Operator acknowledges and agrees that it has reviewed the Gaming System and is satisfied that the laws where its end users will make use of the Gaming System and any laws applicable therein do not prevent the lawful operation of the Gaming System.

9.10. Unless the prior written consent of the Provider is obtained, during the Term hereof and for one year after the expiration or termination of this Agreement, the Operator undertakes not to, directly or indirectly, hire or solicit any director, officer, employee, consultant, independent contractor or agent of the Provider (and for purposes of this Clause, term "Provider" shall include its associates, affiliates, resellers etc.), or anyone who was a director, officer, employee, consultant, independent contractor or agent of the Provider at any time within the one year-period immediately prior thereto, or encourage any director, officer, employee, consultant, independent contractor or agent of the Provider to terminate such employment, or agency or other relationship with the Provider. In case of breach of this Clause, the Operator agrees to pay the Provider EUR 100 000 as liquidated damages.

General Warranties

9.11. Each party represents and warrants to the other party that in respect of itself:

9.11.1. it is duly incorporated and validly existing under the laws of the jurisdiction in which it is incorporated (or, if different, has its principal place of business) and is

- fully qualified and empowered to own its assets and carry out its business; and
- 9.11.2. it has full power to enter into (and to exercise its rights and perform its obligations under) this Agreement and this Agreement when executed will constitute valid, lawful and binding obligations on it, in accordance with its terms.

10. COMPLIANCE WITH LAWS AND REGULATIONS

- 10.1. Notwithstanding the respective obligations of the Parties elsewhere in this Agreement, the Parties acknowledge that they may be subject to various regulations by Competent Authorities in a number of jurisdictions around the world. The Parties, as part of the regulations imposed upon them, are obliged to conduct their affairs in a manner in which is both ethical and in accordance with the regulations imposed by the Competent Authorities. On occasion, one of the Parties ("**Requestor**") may be required to disclose details of its dealings in relation its operations. The other party ("**Requestee**") must fully cooperate with Requestor and, at Requestor's request, with any Competent Authority in relation to any information requested or otherwise required to be disclosed to a Competent Authority. Requestee must, on request from Requestor, provide the Competent Authority with copies of all documents and other information in the possession, custody or control of Requestee that would be reasonably relevant to any inquiry made of Requestor by a Competent Authority. Where Requestee notifies Requestor that the information is commercially sensitive to Requestee, Requestor will use its best endeavors to ensure that such information is disclosed subject to an obligation of confidentiality and non-disclosure.
- 10.2. Neither party may do anything which the other has reason to believe, or which it has notified the other, may jeopardize any eligibility of either party to hold any license in relation to their respective businesses, including licenses held and licenses granted by a Competent Authority.
- 10.3. The Provider's obligations under this Agreement may, at its option, be suspended and may be terminated under this Agreement immediately, where:
- 10.3.1. the Operator, or any Operator fails to apply for, obtain or maintain any license from any Competent Authority necessary for the performance of this Agreement or compliance with any laws;
- 10.3.2. any Competent Authority makes an order or recommendation requiring or recommending the termination of this Agreement;
- 10.3.3. the Provider reasonably believes, based on the clear, cognizant and credible evidence, that the continuation of this Agreement will have a detrimental impact on the ability of it (or anyone associated with it) to hold, maintain or obtain any license issued or to be granted by any Competent Authority; or
- 10.3.4. any Competent Authority disapproves of this Agreement or any part of it.

11. LIABILITY AND INDEMNITY

- 11.1. Without limiting any of the Parties' other rights and remedies under this Agreement or under Applicable Law, the Operator agrees to defend the Provider and its shareholders, directors, officers, employees and other representatives and those of its Associates (the "**Extended Parties**") against all losses, suits, claims or other actions (a "**Claim**"), and to indemnify the Provider and the Extended Parties on demand against any Claim payable to a third party (including, without limitation, any Operator), arising out of a breach or contravention of this Agreement, including but not limited to Clause 2, Clause 3, Clause 6 or Clause 9.

11.2. Unless otherwise indicated in this Agreement, nothing in this Agreement shall limit or exclude the liability of any Party to the other in respect of:

11.2.1. fraud;

11.2.2. death or injury to persons caused by negligence;

11.2.3. any other liability, which cannot by law be limited or excluded; or

11.2.4. the Operator's obligation to pay the Fees.

11.3. The Provider shall not be liable to the other Party for:

11.3.1. loss of profit or anticipated profits, loss of contract or revenue, loss of goodwill or reputation, loss of anticipated savings or loss of turnover;

11.3.2. any indirect or consequential loss, even if the Parties have been advised or should have foreseen the possibility of such damages,

11.3.3. any kind of losses resulted from technical errors or mistakes caused by the Operator's non-compliance or non-observance of Gaming System technical documentation (including, but not limited to, integration manuals);

11.3.4. any kind of losses or damages caused by elements of the Gaming System that are provided by Gaming Software Providers or other third parties (such as separate casino games, sportsbook, CRM systems, payment integrations etc.), including, among others, losses or damages due to deficiencies of integration or operation of such elements;

11.3.5. any kind of losses or damages caused by external hacker attacks, any fraud or fraudulent activities regardless of whether they targeted the Gaming System itself, elements of the Gaming System which are provided by Gaming Software Providers or other third parties or website operated by the Operator;

11.3.6. any kind of losses or damages caused by events mentioned in the Clause 9.3 of this Agreement;

11.3.7. any kind of losses, damages, costs or liabilities arising from or related to DDoS attacks, hacking incidents, or other cyber-attacks directed at the Operator, whether or not the Operator is using the Protection Services according to this Agreement. The Operator understands that the Provider's role is limited to facilitating access to third-party providers and is not responsible for the actual performance or effectiveness of the Protection Services.

11.4. The aggregate liability of the Provider shall not exceed EUR 20,000.00 (twenty thousand euro).

12. TERMS AND TERMINATION

12.1. This Agreement shall be Effective as from the Effective Date and continue in force until the expiration of twelve (12) months from the Effective Date ("**Initial Term**"). This Agreement shall renew automatically on the expiry of the Initial Term, continuing in force thereafter for equal term of twelve (12) months ("**Renewal Term**") commencing on the expiry of the Initial Term (or the expiry of any subsequent Renewal Term), unless terminated in accordance with its terms or otherwise, by written mutual agreement signed by both Parties.

12.2. Either Party may terminate this Agreement with immediate effect by giving written notice to the other if the other:

12.2.1. enters into liquidation whether compulsorily or voluntarily (otherwise than for

the purposes of a solvent amalgamation or reconstruction); becomes insolvent; ceases or threatens to cease to carry on business; compounds or makes any voluntary arrangement with its creditors; is the subject of a notice of appointment of an administrator, or a notice of intention to appoint an administrator or liquidator; is unable to pay its debts as they fall due; has an encumbrance take possession of, or a receiver or administrative receiver appointed over, all or any part of its assets; takes or suffers any similar action as the aforesaid due to debt; if the equivalent of any of the events described at this Clause 12.2.1, under Applicable Law occurs in relation to the other Party.

12.3. The Provider may terminate (or suspend pursuant to Clause 13) this Agreement at Provider's sole and absolute discretion upon a ten (10) day prior written notice sent to the Operator, with immediate effect if:

12.3.1. the Operator does or omits to do anything or has used, or attempted to use, the Gaming System in any manner or form that could bring Provider into disrepute, or any officer, or senior employee of the Operator is charged with any criminal offence including but not limited to dishonesty or violence; or

12.3.2. the Operator fails to make payments when due in respect of this Agreement (and does not cure such default within twenty (20) Business Days of a notice of default in writing from Provider).

12.3.3. the Operator has committed an irremediable material breach of this Agreement;

12.3.4. the Operator has committed a material breach of this Agreement and, if such breach is capable of remedy, has failed to remedy the breach within ten (10) Business Days after receiving notice from the terminating Party specifying the breach and requiring the breach to be remedied;

12.3.5. under other conditions separately mentioned in the Agreement.

12.4. The Operator shall immediately, once found, notify Provider upon becoming aware that:

12.4.1. any Operator's license is suspended or revoked;

12.4.2. the Operator does anything or omits to do anything that could reasonably be considered to bring the Provider into disrepute or that is likely to do so.

12.5. In case of a major failure or defect of the Gaming System, and in the Provider's reasonable discretion, it would not be commercially feasible to repair the failure or defect, the Provider may terminate this Agreement with immediate effect.

12.6. For the purposes of Clause 12.3, a breach shall be considered capable of remedy if the defaulting Party can still comply with the provision in question in all respects other than time of performance (provided that time of performance is not of the essence) and the breach does not relate directly or indirectly with:

12.6.1. breach of any kind of Clause 7;

12.6.2. failure by the Operator to maintain its hardware in good working order;

12.6.3. breach of any kind of Clause 15.1; and

12.6.4. breach of any kind of Clauses 9.5, 9.6, or 9.7.

12.7. Upon the termination of this Agreement, the Operator shall immediately cease to Use the Gaming System and deliver to, or procure the delivery to, the Provider all Gaming System and all Confidential Information of the Provider within its

possession; all Fees outstanding as at termination shall become due and payable immediately; and neither Party shall make any press release or statement without the prior written consent of the other.

- 12.8. The expiration or termination of this Agreement shall not affect those terms which are expressed to operate or have effect after its termination and shall be without prejudice to any right of action or claim which the Parties may have for damages arising from breach of this Agreement by the other Party.
- 12.9. The Provider shall have the right to terminate this Agreement at any time without cause by giving ninety (90) calendar days prior written notice to the Operator. The Operator shall have the right to terminate this Agreement at any time without cause by giving six (6) calendar months prior written notice to the Provider. If the Operator intends to terminate this Agreement with immediate effect, the Operator is obliged to pay a compensation in the amount of 6 (six) months' of MMF for casino and in the amount of 1 month of MMF for Sportsbook.

13. SUSPENSIONS OF THE AGREEMENT

- 13.1. Without prejudice to other rights the Provider may be entitled to in this Agreement, the Provider may, at Provider's sole and absolute discretion, elect to suspend this Agreement and cease providing the Gaming System and related services to Operators in the following events:
 - 13.1.1. the Operator fails to make payments when due in respect of this Agreement (and does not cure such default within Business (20) working days of a notice of default in writing from Service Provider); or
 - 13.1.2. the Operator does or omits to do anything or has used, or attempted to use, the Gaming System in any manner or form that could bring the Provider into disrepute, or any officer, or senior employee of the Operator is charged with any criminal offence including but not limited to dishonesty or violence; or
 - 13.1.3. the Operator approaches to reach Estimated GGR and does fail to re-assess Estimated GGR or to make Further Deposit; or
 - 13.1.4. the Operator reaches certain volume of GGR as could be established by the Provider at its sole discretion; or
 - 13.1.5. under other conditions separately mentioned in the Agreement.
- 13.2. In the events of suspension mentioned in Clause 13.1, all obligations of the Provider under this Agreement shall also be suspended without liability for the Provider and both Parties agree to cooperate in good faith with each other as necessary to effect the suspension only as necessary to comply with said provisions.
- 13.3. The Provider shall resume providing Gaming System to the Operators under this Agreement as soon as reasonably practicable after the Provider is satisfied, acting reasonably and in good faith and exercising its absolute discretion, that none of the events listed in Clause 13.1 continue to apply. Without prejudice to the previously mentioned in this Clause, in case suspension has been effectuated due to Clauses 13.1.3 or 13.1.4, the Provider could resume providing Gaming System to the Operator once the Operator pays Further Deposit or warranty deposit as requested by the Provider.

14. NOTIFICATION

- 14.1. Any notice given by one party to another under this Agreement shall be in writing, delivered by email or other electronic means of communication (such as

Telegram) as outlined below:

Notice contacts of the Parties:

Provider - legal@playpathtech.com

Operator - support@caratcasino.com

14.2. Notices delivered by hand shall be given on the day of receipt (unless received after 6.00 (18:00) p.m. (GMT +3) in which case they shall be given on the next Business Day). Notices sent by express courier shall be deemed to have been given two (2) Business Days after the date of dispatch. Notices delivered by e-mail or other electronic means of communication shall be deemed to be served at the time of transmission; provided that if deemed receipt occurs before 9 a.m. on a Business Day the notice shall be deemed to have been received at 9 a.m. on that day, and if deemed receipt occurs after 5 p.m. on a Business Day, or on a day which is not a business day, the notice shall be deemed to have been received at 9 a.m. on the next Business Day.

14.3. Either party may vary their address, fax number and/or contact for notices by giving notice to the other. The notice must expressly state that the new address and fax number is the address and/or fax number for notices and/or the new contact is the contact to whose attention all future notices should be brought, as the case may be.

15. ASSIGNMENT

15.1. Except as expressly set out below neither party shall assign, transfer, charge, create a trust over or otherwise deal in its rights and/or obligations under this Agreement (or purport to do so) without the other party's prior written consent provided for the avoidance of doubt it is intended for the purposes of this Agreement that the Operator shall act as a vendor for the Provider where Gaming System is integrated with the Operator's platform subject to the division of payments as provided for in the schedules hereto.

15.2. The Provider may assign or transfer its rights and obligations under this Agreement, without the prior written consent of the Operator, to any member of the Provider's Group or any purchaser of the rights to the Gaming System, Provider's business in relation to the Gaming System provided that Assignee complies with Applicable Law for providing the Gaming System, the assignment would not create any disruptions of the Operator's activity.

16. ENTIRE AGREEMENT

16.1. This Agreement together with the documents referred to in it represent the entire terms agreed between the Parties in relation to its subject matter and supersedes and extinguishes any prior drafts, and all previous contracts, arrangements, representations, warranties of any nature whether or not in writing between the Parties relating to its subject matter.

16.2. Each party acknowledges and agrees that in entering into this Agreement on the terms set out in this Agreement:

16.2.1. it is not relying upon (and shall have no remedy in respect of) any statement, representation, warranty, promise or assurance made or given by any other party or any other person (whether negligently or innocently made), whether or not in writing, at any time prior to the execution of this Agreement which is not expressly set out in this Agreement; and

16.2.2. its only remedy in respect of any untrue statement, representation, warranty,

promise or assurance expressly set out in this Agreement shall be for breach of contract.

- 16.3. By signing on the below, the Parties confirm that they understand and irrevocably agree to all Annexes (Annex I. Services & Fees, Annex I. Evolution Premium Content Terms, Annex III. Excluded Jurisdiction,) attached hereto which constitute an integral part of this Agreement.

17. AMENDMENTS

- 17.1. A purported variation of this Agreement is not effective unless in writing signed by or on behalf of each of the Parties.

18. RELATIONSHIP OF THE PARTIES

- 18.1. Nothing in this Agreement and no action taken by the Parties pursuant to this Agreement shall be construed as creating a partnership or joint venture of any kind between the Parties or as constituting either party as the agent of the other party for any purpose whatsoever. No party shall have the authority to bind the other party or to contract in the name of or create a liability against the other party in any way or for any purpose.

19. REMEDIES NOT EXCLUSIVE

- 19.1. Except as expressly provided under this Agreement, the rights and remedies contained in this Agreement are cumulative and are not exclusive of any other rights or remedies provided by law or otherwise.

20. NO WAIVER

- 20.1. A failure or delay by either party to exercise any right or remedy under this Agreement shall not be construed or operate as a waiver of that right or remedy nor shall any single or partial exercise of any right or remedy preclude the further exercise of that right or remedy.
- 20.2. A waiver by either party of any breach of or default under this Agreement shall not be considered a waiver of a preceding or subsequent breach or default.
- 20.3. A purported waiver or release under this Agreement is not effective unless it is a specific authorized written waiver or release.

21. SEVERANCE

- 21.1. Each of the provisions contained in this Agreement shall be construed as independent of every other such provision, so that if any provision of this Agreement shall be determined by any Competent Authority to be illegal, invalid and/or unenforceable then such determination shall not affect any other provision of this Agreement, all of which other provisions shall remain in full force and effect (subject to Clause 21.2).
- 21.2. If any provision of this Agreement shall be determined to be illegal, invalid and/or unenforceable, but would be legal, valid and enforceable if amended, the Parties shall consult together in good faith and agree the scope and extent of any modification or amendment necessary to render the provision legal, valid and enforceable and so as to give effect as far as possible to the intention of the Parties as recorded in this Agreement.

22. COUNTERPARTS

- 22.1. This Agreement may be executed in any number of counterparts but shall not be effective until each party has executed at least one counterpart. Each

counterpart when executed shall be an original, but all the counterparts together shall constitute one document.

23. ANNOUNCEMENTS

- 23.1. Save as required by law, existing contractual obligations or any applicable regulatory authority or government body to which either party is subject (wherever situated), no party shall make any public announcement, issue any press release or make any form of statement to the public about this Agreement or any ancillary matter without the prior written consent of the other party, which shall not be unreasonably withheld or delayed.

24. COSTS

- 24.1. Save as otherwise stated in this Agreement, each party shall bear its own costs in relation to the negotiation, preparation, execution and carrying into effect of this Agreement.

25. GOVERNING LAW AND JURISDICTION OF THE AGREEMENT

- 25.1. This Agreement and the rights and duties of the Parties shall be governed by, construed and interpreted in accordance with the laws of England and Wales.
- 25.2. In the event of any misunderstanding or dispute between the Parties hereto or any matter concerning the interpretation of any provision of this Agreement the said misunderstanding, dispute or interpretation shall be settled in good faith through negotiations between the Parties.
- 25.3. If the Parties are unable to reach an amicable settlement, all disputes related to or arising in the connection of this Agreement shall be finally settled by Arbitration Rules of London Court of International Arbitration ("**LCIA**") by one arbitrator appointed in accordance with said rules. The place of arbitration shall be London and the language of proceedings shall be English.

IN WITNESS HEREOF, this Agreement (including all Annexes below) has been signed by the duly authorized representatives of the Parties on the date that is first specified above.

For and on behalf of the Provider:

Signature:



Name:

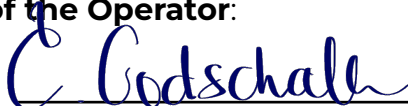
Kyriakos Vorkas

Title:

Director

For and on behalf of the Operator:

Signature:



Name:

IGA Trust B.V.

Title:

Managing Director