

JOINT VENTURE AGREEMENT

THIS AGREEMENT (the "Agreement") is made and entered into as of this 03 day of January, 2025 (the "Effective Date") by and between [REDACTED] an entity organized under the laws of [REDACTED] and SportsQuest, Inc., an entity organized under the laws of Delaware (SPQS the "Advisor") (each, a "Party," together, the "Parties"). This Agreement supersedes and terminates any other agreement the Company has or had with Advisor.

WHEREAS, the Company desires to raise capital through an Initial Token Offering in the amount of Twenty-Five Million and 00/100 (\$25,000,000) Dollars (the "ITO") of utility tokens carrying specific limited license and use rights and privileges within its [REDACTED] platform (the "Token")(the "Platform");

WHEREAS, Advisor provides strategic consulting and advisory services with respect to capital formation including the development, marketing and sale of utility-based cryptographic tokens; and

WHEREAS, the Parties desire to establish this joint venture as a Florida General Partnership for purposes of effectuating the ITO on the terms set forth herein

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises and conditions hereinafter set forth, the parties agree as follows:

1. *Formation of the Joint Venture.*

- a. The Parties agree to form a new General Partnership under the Florida Revised Uniform Partnership Act which shall be owned as follows: (i) fifty-one (51%) percent by Advisor; and (ii) forty-nine (49%) percent by the Company (the "Joint Venture").
- b. The name of the Joint Venture shall be "2025 [REDACTED] Joint Venture."
- c. The registered address of the Joint Venture shall be [REDACTED]

2. *Operation of the Joint Venture.*

- a. Advisor shall be named General Partner of the Joint Venture and will have operational control over the functioning of the Joint Venture and as such Advisor shall hold the sole authority to enter into agreements, incur debt, or otherwise obligate the Joint Venture in any manner.
- b. The Joint Venture shall be formed solely for the purpose of structuring, launching and marketing the ITO together with the continued promotion and marketing of the Platform and Token post-ITO.

- c. In its capacity as General Partner of the Joint Venture, Advisor shall take all reasonably necessary steps to effectuate the purpose of the Joint Venture including, specifically, those set forth in Annex A hereto.
 - d. Throughout this agreement the adviser shall mean Sports Quest Inc OTC:SPQS. Par and parcel with the development of this token the adviser shall assimilate the market and create awareness through the IE Franchise portal for the token to the B2B marketplace.
The adviser shall create and support a networking of affiliates in the B2B sector
 - e. Subject to the limitations set forth herein, the Joint Venture shall have the power to fully do all things reasonably necessary in the conduct of its business to fulfill the purpose of the Joint Venture.
3. *Capital Contributions.* To adequately capitalize the Joint Venture, the Parties agree as follows:
- a. Advisor shall extend a secured revolving line of credit to the Joint Venture in an amount up to Two Hundred and Fifty Thousand and 00/100 (\$250,000/00) Dollars in substantially the same form as Annex B hereto (the "Note"). As General Partner, advances made under the Note together with the use of the proceeds thereof shall be at the General Partner's full and absolute discretion in accordance with fulfilling the purpose of the Joint Venture.
 - b. As security for the Note, the Company agrees to: (a) pledge Five Hundred Thousand and 00/100 (\$500,000/00) Dollars in Bitcoin as collateral (the "Collateral") in accordance with the Security Agreement set forth in Annex C hereto; and (b) the Company shall execute a Guarantee in favor of Advisor in substantially the same form as Annex D hereto.
4. *Distributions.* The proceeds of the ITO shall be distributed to the Parties as follows:
- a. First, to satisfy the balance of the Note, together with any interest and penalties thereupon;
 - b. Second, to Advisor in an amount equal to forty (40%) percent of the proceeds of the ITO, but in no event less than five (5) times the aggregate amount advanced pursuant to the Note (the "Minimum Distribution"). Should the proceeds of the ITO fail to exceed the Minimum Distribution, no distributions shall be made to the Company and a Default Distribution, as defined herein, shall occur;
 - c. Third, to the Company the balance of the proceeds of the ITO; and
 - d. Fourth, any Net Profits of the Joint Venture, as defined herein, to the Parties in accordance with their respective ownership percentages.

- e. For purposes herein, the “Default Distribution” shall mean that amount equal to the Minimum Distribution less the proceeds of the ITO, payable by the Company to Advisor in Bitcoin pursuant to the terms and conditions of the Bitcoin Pledge Agreement attached as Annex E hereto.
5. *Further Assurances.* As an inducement to Advisor to enter into the Joint Venture, the Company further agrees:
- a. That Advisor shall have full control and hold the private keys to the ITO wallet and shall have the obligation to distribute the proceeds of the ITO in accordance with paragraph four (4) hereof;
 - b. That Advisor shall be issued one hundred million (100,000,000) Tokens as soon as practicable following the Effective Date; and
 - c. That the allocation of Tokens to the Company, together with its directors, officers, employees and affiliates (excluding Advisor) shall be locked pursuant to smart contract for a period of six (6) months following the termination of the ITO.
6. *Books and Records.*
- a. The fiscal year of the Joint Venture shall end on December 31st of any year.
 - b. Books of account for the performance of the Joint Venture, including all income, expenditures, assets and liabilities, shall be kept and maintained by Advisor on a monthly cash basis. All books and records shall be open for inspection by any Party at any time.
 - c. A complete accounting of the Joint Venture affairs as of the close of business on the last day of each month shall be rendered to each Party within ten (10) days after the close of each month. On each accounting, the Net Profits of the Joint Venture shall be distributed to each Party as provided in paragraph four (4) hereof.
 - d. For purposes of this Agreement, “Net Profits” shall mean the net profits of the Joint Venture as determined by generally accepted accounting principles for each accounting period provided for in this Agreement.
7. *Limits of Relationship.*
- a. Neither Party shall be liable to the Joint Venture or to the other Party for any acts performed or omitted to be performed in good faith, for errors in judgment, or for other acts or omissions not amounting to fraud, gross negligence or willful misconduct.

- b. Notwithstanding any provision of this Agreement, the Parties shall not be personally liable for any of the liabilities of the Joint Venture, except as otherwise expressly provided by law. No Party shall be required to make capital contributions to the Joint Venture to eliminate capital account deficits or for any other purpose, either upon dissolution of the Joint Venture or at any other time.
- c. The Parties may engage in or possess interests in other business ventures or every nature and description, whether or not competitive with the business of the Joint Venture, independently or with others, and neither the Joint Venture nor the other Party shall, by virtue of this Agreement, have any rights in such other ventures or the income or profits derived therefrom.
- d. The relationship between the parties shall be limited to the performance of the obligations specifically undertaken herein. Nothing herein shall be construed to authorize either Party to act as a general agent for the other Party, or to permit either Party to bid for or undertake any contracts for the other Party.
- e. Except as specifically set forth herein, the receivables and other assets of each Party and the payables and liabilities of each Party are not part of or subject of this Agreement.

8. *Representations of the Company.* The Company represents and warrants as follows:

- a. Neither the Company nor any affiliate thereof is a person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order or (ii) to the best of the Company's knowledge, after reasonable investigation, engages in any dealings or transactions with any such person. To the best of the Company's knowledge, after reasonable investigation, The Company and any of its affiliates are in compliance, in all material respects, with the USA Patriot Act.
- b. Neither the Company nor any of its affiliates are subject to regulation under the Investment Venture Partner Act of 1940, as amended, the Public Utility Holding Venture Partner Act of 2005, as amended, the ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended.
- c. No notices, reports or other filings are required to be made by the Company with, nor are any consents registrations, approvals, permits or authorizations required to be obtained by the Company from, any governmental or regulatory authority, agency, commission, body or other governmental entity, whether federal, state, local or foreign in connection with the execution and deliver of this Agreement and the consummation by the Company of the transactions contemplated hereunder.
- d. The Company is neither a "money service business" as provided in 31 CFR 1010.100(ff) nor a "financial institution" as provided in 31 CFR 1010.100(t).

9. *Representations of Advisor.* Advisor represents and warrants as follows:

- a. Neither Advisor nor any affiliate thereof is a person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order or (ii) to the best of the Advisor's knowledge, after reasonable investigation, engages in any dealings or transactions with any such person. To the best of the Advisor knowledge, after reasonable investigation, Advisor and any of its affiliates are in compliance, in all material respects, with the USA Patriot Act.
- b. Neither Advisor nor any of its affiliates are subject to regulation under the Investment Venture Partner Act of 1940, as amended, the Public Utility Holding Venture Partner Act of 2005, as amended, the ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended.
- c. No notices, reports or other filings are required to be made by the Advisor with, nor are any consents registrations, approvals, permits or authorizations required to be obtained by the Advisor from, any governmental or regulatory authority, agency, commission, body or other governmental entity, whether federal, state, local or foreign in connection with the execution and deliver of this Agreement and the consummation by Advisor of the transactions contemplated hereunder.
- d. Advisor is neither a "money service business" as provided in 31 CFR 1010.100(ff) nor a "financial institution" as provided in 31 CFR 1010.100(t).
- e. A monthly fee in the amount of Two Thousand and 00/100 (\$2,000/00) Dollars, the first installment being paid as soon as practicable following the Effective Date and the remaining installments on the first date of each month during the Term commencing on February 15, 2023 (See Annex B).
- f. The Company will reimburse Advisor for all direct expenses incurred by Advisor in performing such services. Advisor shall obtain the approval of the Company prior to incurring any expenses. Advisor will tender requests for reimbursement to the Company and the Company will make the reimbursement to Advisor within ten (10) days after its receipt of written notification.

10. *Term and Termination.*

- a. This Agreement shall remain in effect for a period of twelve (12) months from the Effective Date (the "Term"). This Agreement may not be extended beyond the Term except by written agreement between the parties.
- b. Advisor may unilaterally terminate this Agreement without cause. The Company may terminate only upon the willful failure of Advisor to perform its obligations hereunder after providing Advisor with written notice of such and a thirty (30)

day cure period. The Parties may collectively agree to terminate this Agreement in writing at any time.

- c. Notwithstanding the foregoing, the Termination of this Agreement shall not abridge, alter or compromise either Party's rights to receive any Allocative Profit Distribution having accrued before, or accruing after, Termination.

11. *Confidentiality.* Each of the Parties recognizes that it may gain access to certain confidential, proprietary and trade secret information belonging to the other Party in the course of performing its duties under this Agreement. Each Party agrees to hold in strict confidence and not disclose to any other person any confidential information obtained from the other Party, except to the extent required by law or approved by the other Party. The obligations of the Parties under this section shall survive the expiration or termination of this Agreement. This paragraph shall survive the termination of this Agreement.

12. *Indemnification.* The Joint Venture shall indemnify and hold harmless the Parties, its partners, employees, agents, representatives and controlling persons (and the officers, directors, employees, agents, representatives and controlling persons of each of them) from and against any and all losses, claims, damages, liabilities, costs and expenses only as result of (and all suits, proceedings or claims in respect thereof) and any legal or other expenses in giving testimony or furnishing documents in response to a subpoena or otherwise (including, without limitation, the cost of investigating, preparing or defending any such action, suit, proceeding or claim, whether or not in connection with any action, suit, proceeding or claim in which Advisor is a party), as and when incurred, directly or indirectly, caused by, relating to, based upon or arising out of this Agreement. This paragraph shall survive the termination of this Agreement.

13. *Noncompetition.*

- a. For so long as this Agreement shall be in effect and for a period of two (2) years thereafter, neither Party shall solicit business from any the other Party's customers except for on behalf of and for the benefit of the Joint Venture.
- b. The Parties acknowledge that certain information, such as customer lists and similar materials are the other Party's trade secrets and shall remain the respective Party's sole and exclusive property. The Parties shall not disclose any such information to others and shall not use such confidential information in any way except in furtherance of this Agreement.
- c. Each Party acknowledges that in the event of its breach, or threatened breach of any of the provisions of this paragraph, the Parties' respective remedy at law would be inadequate, and that damages created from such breach would not readily be susceptible of being measure in monetary terms. Accordingly, upon either Party's breach of any of the provisions herein, the other Party shall be

entitled to immediate injunctive relief and may obtain a temporary restraining order enjoining any threatened or further breach.

d. This paragraph shall survive the expiration or termination of the Agreement.

14. *Notices.* All notices or other communications required or permitted hereunder shall be given in writing and shall be delivered or sent by email, certified mail, postage prepaid, or by facsimile transmission confirmed by first class mail, as follows, or such other address as shall be furnished in writing by such party.

15. *Governing Law.* This Agreement shall be governed by the laws of the State of Florida

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date

FOR THE COMPANY

FOR ADVISOR

[Redacted signature block for the company]

By: [Redacted]
Its: [Redacted]

[Redacted signature block for the advisor]

By: [Redacted]
Its: [Redacted]

ANNEX A

SERVICES

The Services shall include, but are not limited to:

ITO Strategic Advisory:

- Creating an overall project timeline
- Designing the launch strategy
- Creating investor/pitch deck
- Managing communications and investor relations
- Implementing exit strategies
- Determining market timing
- Building management and advisory teams
- Establishing governance and corporate structure
- Determining technical feasibility
- Conducting comparative analysis
- Creating business and financial projections
- Developing project reports
- Assisting in mergers and amalgamation
- Creating valuation reports
- Developing product validation analysis

Development:

- Smart contract development
- Wallet integration
- Multi-sig wallets
- Coin development
- Blockchain integration
- Dashboards
- Custom wallets
- Blockexplorer

Marketing:

- 50+ channels/mo
- 5000+ backlinks/mo
- 200,000+ impressions/mo

Pre-Sale

- PR and marketing
- Whitepapers
- Prospectus preparation
- Tech setup
- Landing pages
- Localization management
- ICO/STO/IEO/IDO support
- Smart contract setup
- Standard blockexplorer integration
- Cryptocurrency to token conversion
- Custom wallets
- ICO/STO/IEO wallet agent
- Airdrop management
- Whitelisting
- DEX listings and IEO setup, if requested
- DEX includes: Raydium, SushiSwap, Orca, PancakeSwap, Curve

Legal

- Draft "whitepaper" which details current operations, nature of proposed coin/token, ICO offering parameters and use of proceeds from ICO. Develop token supply, emission rate, blockchain and proof of stake, etc
- Establish coin/token "trust" (typically, LP, LLC or statutory trust). Draft trust indenture or partnership agreement (as requested).
- Establish coin treasury and management company - ideally a limited liability company, which acts as beneficiary of the coin/token trust and manages affairs of trust. Draft operating agreement and management/fee agreement. Establish cash/escrow accounts, prepare organizational minutes and issue stockholder/member ownership interests.
- Draft token purchase disclosure and related investor policies and disclosures on risk, et
- Draft web/mobile disclosures and policies
- Review and revise exchange listing agreements
- Draft mining pool agreements, exchange agreements, commission agreements. Draft and review marketing materials for legal compliance

Post Sale

- Exchange listing assistance
- Cryptocurrency price volatility hedging
- Blockchain and software development
- Due diligence report and ICO/STO/IEO/IDO summaries
- CEX listings: BitTrue, P2B, Pionex WEEX, etc.

