

AGREEMENT

This non-exclusive offshore gaming agreement, made this 19th day of August 2021, hereinafter referred to as the "AGREEMENT", is between the undersigned:

C.I.L. Curaçao Interactive Licensing N.V.,

a company incorporated and established in Curaçao - Dutch Caribbean, hereinafter referred to as the "SP" or "SERVICE PROVIDER",

and

XFun B.V.

a company incorporated and established in Curaçao – Dutch Caribbean, hereinafter referred to as the "IP" or "INFORMATION PROVIDER".

SCOPE AND OBJECTIVE

In this agreement the legal conditions are set under which the Parties will act as an SP and IP towards the license No. 5536/JAZ, dated January 31st, 2002, granted by the Government of the Netherlands Antilles to exploit Gaming and Wagering services on the international market by way of service lines.

WHEREAS

- A. IP is a company desirous of acquiring its own license to exploit Gaming and Wagering Services from Curaçao, and;
- B. SP is a company licensed to operate offshore Games of Chance on the International market by way of service lines within Curaçao, and;
- C. The license granted by the Central Government of Curaçao to SP (a copy of which is attached in Appendix 2 hereto in the official Dutch language – with a nonofficial, non-binding English translation only supplied for the convenience of IP) provides the possibility to grant a non-exclusive right to third parties to use its facilities in the insular territory, but always under its supervision and within the rules, regulations and restrictions contained in SP's license, and;
- D. IP is desirous of acquiring a non-exclusive right to exploit a gaming site by way of Internet on the international market via a redundant game server and via a full time server in Curaçao or elsewhere under the license of SP, and;
- E. SP's sole responsibilities shall be the supervising of the performance of the AGREEMENT, and;
- F. The conditions of this AGREEMENT are applicable for all further agreements between SP and IP, and;

G. This AGREEMENT shall comprise all of the following documents:

- Appendix 1: List of Games Application / Approval Form;
- Appendix 2: Telecommunications Facilities Act 1995/196 for the Netherlands Antilles;
- Appendix 3: License No. 5536/JAZ granted by the Government of the Netherlands Antilles.

IT IS HEREBY AGREED:

Article 1 DEFINITION

In this AGREEMENT the following terms shall have the following meanings:

- 1.1 **LICENSE:**
The license granted to SP by the Central Government Resolution – No. 5536/JAZ, dated January 31st, 2002
- 1.2 **GAMES OF CHANCE:**
Current and future Games approved by the Minister of Justice of Curaçao, in accordance with Article 13 of the license identified in any appropriate form and communicated directly in writing by SP to IP, and in particular the Games detailed in Appendix 1 hereto.
- 1.3 **SUPERVISING OFFICIAL:**
The supervising official referred to in paragraph 1, Article 18 of the license.
- 1.4 **GOVERNMENT:**
The Central Government of Curaçao
- 1.5 **PRIZE**
The prize money referred to in Article 17 of the license.
- 1.6 **NET WIN:**
The difference between the game profits and the game loss of the total amount of Games of Chance which has been offered before the deduction of the costs and expenditures (such as but not limited to the deduction of all prizes and the General License Fee Tax).
- 1.7 **FULL TIME SERVER:**
Gaming server located in Curaçao or elsewhere used for online gaming on a full time basis.
- 1.8 **REDUNDANT GAME SERVER:**
Gaming server located in Curaçao or elsewhere, used as a redundant/back-up gaming server when primary gaming server is inoperative.

ARTICLE 2 EFFECTIVE DATE AND THE GRANT



2

- 2.1. This effective date of this Agreement is July 30, 2021.
- 2.2. SP hereby grants to IP the non-exclusive right to exploit Games of Chance on the international market via the Internet, under the license of SP provided that the license is in accordance with the terms of this Agreement, and in accordance to rules, regulations and restrictions of the Government of Curaçao.

ARTICLE 3 PRICE AND TERMS OF PAYMENT

- 3.1 IP will pay to SP the monthly recurring fee for the IP license. This fee is payable in advance the 1st day of the month. The amount of the IP license is of EUR 1,000/month. Payment for the license provides IP with the non-exclusive right to operate Games of Chance and Wagering Activities on the International Market by way of service lines and/or the Internet.

ARTICLE 4 SP'S RIGHTS AND OBLIGATIONS

- 4.1. In accordance with the grant of non-exclusivity in above-mentioned Article 2, SP may grant any third party a non-exclusive right to exploit Games of Chance via service lines under its license during the term of this agreement.
- 4.2. SP will be responsible for supervising on behalf of, reporting for and payments to the Government in connection with this Agreement.
- 4.3. SP informs IP immediately of any Games no longer licensed, of any new Games permitted and of any updated versions of Games permitted.

ARTICLE 5 IP'S RIGHTS AND OBLIGATIONS

- 5.1. IP shall at all times familiarize himself with and adhere strictly to:
- The rules as promulgated under the Offshore Games of Chance Act Publication Bulletin 1993 no. 63 as amended, and the license with its amendments;
 - Article 1 of the Telecommunications Facilities Act of the Netherlands Antilles;
 - any banking regulations now or in the future;
 - the obligations set forth in the license.
- 5.2. In order to remain in good standing with the Government IP will have to provide SP with sufficient information acceptable to the Government with respect to the good character, the good standing, and the good conduct of IP's management, his shareholders, officers, and personnel.
- 5.3. IP may not use the service in any other way than to provide the possibility to directly or indirectly, offer the playing of the Games of Chance and the Wagering Activities to private persons as described in the license. From time to time or upon request of SP, IP will inform SP about all developments within the organization of



IP, which are, or could be of any relevance to the execution of this AGREEMENT. The decision as to whether or not the information is adequate shall be at the sole discretion of SP. If any part of the information provided by IP shall be found to be incorrect or incomplete at any time, SP shall have the right to cancel any and all agreements it may have with IP. All reasonable expenses incurred in connection with obtaining such information shall be for the sole account of IP.

- 5.4. IP is and shall throughout the duration of this AGREEMENT remain a Curaçao Corporation.
- 5.5. IP shall not be able to grant any sub-license or assign this non-exclusive right to operate certain Games of Chance and/or Wagering Activities on the international market by way of internet to a third Party. IP owns or at least has full control over any website used to exercise the IP license under this AGREEMENT.
- 5.6. In the event IP is considering offering Games not yet identified and approved by the Minister of Justice and SP, it shall not offer such Games prior to SP's written approval.

ARTICLE 6 IP's TAX STATUS

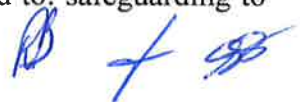
- 6.1. IP is a corporation under the law of Curaçao and will undertake that throughout the duration of his AGREEMENT with SP, and any renewal thereof. IP will maintain his status as a "Limited Company of Curaçao" within the meaning of the Income and/or Company Tax (for Limited Companies of Curaçao) Rules as they may be amended from time to time. In furtherance of the foregoing, so long as the Income and/or Company Tax (Limited Companies of Curaçao) Rules require:
- IP will at all times keep his register of shares within Curaçao;
 - IP undertakes that he will not, without the prior approval of SP carry on any trade or business in Curaçao or with residents of Curaçao, except trade or business where all receipts and income arise in the course of business outside Curaçao.
- 6.2. IP shall be required to pay to the Government any profit tax due. IP shall be taxable under the provisions of the Income and/or Company Tax (Limited Companies of Curaçao) Rules, as it may be amended from time to time (or under any Income and/or Company Tax legislation that may replace the Income and/or Company Tax (Limited Companies of Curaçao) Rules in the future.
- 6.3. SP can not warrant that no other levies and/or taxes whatsoever will be imposed on IP, nor in the future, nor by any entity of Curaçao, including but not limited to the Government itself, Tax authorities or department(s) or other. In case such levy, tax, fee or other payment whatsoever would become due in the future regardless of any enforcement.
- 6.4. SP will inform IP within a reasonable time of any changes in telecom rates. SP shall not be liable in any matter whatsoever for any changes that may occur in conversion factors used to convert one currency into another currency.

ARTICLE 7 **RIGHT OF INSPECTION OF BOOKS AND RECORDS**

- 7.1. SP, designated Supervising Officials, or designees appointed by either, shall, if required, be entitled to examine the business- and electronic data and the records of IP, and as far as necessary in order for it to comply with its obligation as set out in the license, and as far as necessary in the performance of their duties. The resulting expenses (such as but not limited to insurance, travel, transportation and accommodation costs) are for the account of IP.
- 7.2. IP will be responsible that the electronic data is directly or indirectly (remotely) accessible, can be displayed in a format that is readable to man and when necessary, can be printed. IP will take care that requisite appliances are available.
- 7.3. Supervising Officials, described in the license, Articles 16 and 18 through 26 are authorized to check the way of storage, operations and installation of the equipment and programs intended for the offering of the Games of Chance via the service lines, including the testing of the operation and the equipment.

ARTICLE 8 **TERMINATION**

- 8.1 Both Parties shall have the right to terminate this AGREEMENT on three months prior written notice, when the other Party, even after a notification putting a reasonable term to come to compliance, fails to comply with the terms set in this AGREEMENT, the License, and the Rules, Restrictions and Regulations set by the Government.
- 8.2 When IP is in breach of any of his obligations set in this AGREEMENT, SP has prior to a termination of this AGREEMENT, the option to suspend IP. When IP is in breach of his obligations set in this AGREEMENT all resulting and future damages caused by a termination and/or suspension are for the account of IP.
- 8.3 SP can terminate this AGREEMENT immediately, without prior written notice and without being obliged to pay any compensation whatsoever, when:
- a) IP requests for a moratorium of payment, or a moratorium of payment is granted to IP (“Chapter 11”);
 - b) IP files for a bankruptcy petition or is placed in a state of bankruptcy (“Chapter 11”);
 - c) A Curaçao Prosecutor lays an indictment against the IP; or
 - d) A breach by IP of any of its obligations under the AGREEMENT can reasonably be considered of a serious nature (e.g. when such breach might cause SP’s license to be cancelled).
- 8.4 IP acknowledges that this AGREEMENT may be terminated by SP in the event that the Government objects against this AGREEMENT under the rules as promulgated in the license.
- 8.5 Obligations, which because of their nature, are meant to continue after the termination, will continue after the termination (such as but not limited to: safeguarding to



third party actions regarding intellectual property rights, filing of records and data, confidentiality, applicable laws and choice of jurisdiction).

ARTICLE 9. **CONFIDENTIALITY**

9.1 Parties will not disclose know-how or any information regarding each other's organization to any third party either during the term of the AGREEMENT or for so long thereafter as the know-how does not become public, unless prior written notice by the other Party.

9.2 The Party that learns that the know-how is being unlawfully used immediately informs the other Party in writing.

ARTICLE 10 **INTELLECTUAL PROPERTY**

10.1 Unless a supplementary Agreement states otherwise, all intellectual properties which, where- and whenever obtained by SP regarding the license, SP's names, trademarks, marketing or organization are the sole property of SP.

10.2 The intellectual property rights of IP's software, hardware and IP's names, trademarks and organization are the exclusive property of IP.

ARTICLE 11 **FORCE MAJEURE**

The Parties hereto shall not be in any way responsible for failure to perform hereunder due to force majeure, which shall include, but not be limited to, fires, floods, riots, strikes, power failures labor disputes, freight embargos or transportation delays, acts of vendors and suppliers, concealed acts of workman, an alteration of domestic or international rules and regulations, disconnection from the service lines or any other cause, all of which shall be beyond the reasonable control of such Party. If force majeure shall occur, the affected Party shall promptly give notice thereof to the other Party, and use his best efforts to cure or correct such event of force majeure. A Party hereto may, during a period of shortage or delay due to any such causes, prorate its supply in such a manner as deemed equitable in the judgment of the Party. In the event force majeure shall continue for a period of three months, either Party shall have the right to terminate this AGREEMENT immediately without the right for an indemnification.



ARTICLE 12 **LIABILITY**

12.1 IP when in default with this AGREEMENT is responsible and liable for all damages that occur or will occur to SP.

12.2 The liability, above-mentioned in Article 12.1, is limited to the direct damage at every occurrence, to a maximum amount of EUR 250,000 (two hundred fifty thousand Euro Currency).

12.3 Under direct damage is understood:

- a) damage to software, hardware, records and data
- b) damage to other properties of the other Party or third Parties
- c) costs of necessary alterations and/or modifications to hardware, software, records and data, made to limit or repair the damage
- d) reasonable costs made to estimate the cause and effect of the damage and the liability
- e) reasonable legal costs as well as court costs in the event a dispute cannot be settled amicably and SP's claim (if plaintiff) or defense (if defendant) is honored by the court.

ARTICLE 13 **WAIVER**

Any forbearance delay or indulgence by SP in enforcing any of the terms and conditions of this AGREEMENT shall not be prejudice or affect the rights and remedies of SP hereunder, nor shall any waiver of any breach hereof operate as a waiver of any subsequent breach and no waiver or variation of any of the terms and conditions of this AGREEMENT shall be valid or have any effect unless the same be made in writing and signed by a director of a party authorized for the purpose on behalf of that party.

ARTICLE 14 **SEVERABILITY**

Should any part, term or provision of this AGREEMENT be declared by any court to be in conflict with the law or unenforceable, the validity and enforceability of the remainder of the AGREEMENT shall not be affected thereby. In such event the offending part, term or provision shall be deemed not to be part of this AGREEMENT and any resulting necessary consequential amendment shall be deemed to be incorporated in this AGREEMENT, save if it affects the marks or SP's rights to be paid fees when the AGREEMENT may be terminated at SP's sole election.

ARTICLE 15 **NOTICES**

Any notice required to be given for the purposes of this AGREEMENT shall be given by sending the same by pre-paid First Class air-mail post, facsimile, cable or telex to, or by delivering the same by hand at, the relevant address shown in this AGREEMENT or such other address as shall have been notified (in accordance with this Clause) by the Party concerned as being its address for the purposes for this Clause. Any notice so sent by post shall be deemed to have been served five days after posting and in proving this service it shall be sufficient proof that the notice was properly addressed and stamped and put into the



post. Any notice sent by cable or telex or facsimile shall be deemed to have been served on the next day following the day of dispatch thereof which is a business day of the place in which is situated the address to which the same is sent.

ARTICLE 16 APPLICABLE LAW

This AGREEMENT and all the terms and provisions and conditions of this AGREEMENT and all questions of construction validity and performance hereunder shall be governed by the Curaçao Law in the Dutch language and both Parties hereby submit to the exclusive jurisdiction of the Courts in Curaçao.

ARTICLE 17 LANGUAGE

All notices given under this AGREEMENT shall be in English and if there is any discrepancy between any document and any Dutch version of the same, the Dutch version shall be the definitive and authoritative one.

ARTICLE 18 ENTIRE AGREEMENT CLAUSE

IP and SP both acknowledge that this AGREEMENT and these conditions contain the whole AGREEMENT between the Parties and that there are no promises, understandings or agreements of any kind pertaining to this AGREEMENT other than stated herein.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed in Curaçao – Dutch Caribbean by their duly authorized representatives as of the day and year first above written.

For and on behalf of: **C.I.L. Curaçao Interactive Licensing N.V.**



Raoul Behr

Managing Director

Dated: August 19, 2021

For and on behalf of: **XFun B.V.**



e-Management N.V.

Managing Director

Dated: August 19, 2021