

COMPLIANCE & PROCESSING SUPPORT AGREEMENT

The undersigned:

1. **Ocean Payella Processing Ltd**, organized in accordance with the laws of Cyprus with company registration number HE 413534, with its registered address at Voukourestiou, 25 Neptune House, 1st floor, Flat/Office 11, 3045, Limassol, Cyprus (hereinafter "**Service Provider**");
2. **Black Ocean B.V.**, organized in accordance with the laws of Curacao with company registration number 153155 with its registered address at Fransche Bloemweg 4, Curaçao, (hereinafter "**Operator**")

Whereas:

- A. Service Provider is a Special Purpose Vehicle which is a subsidiary of Operator and in the business of providing a dedicated and exclusive Compliance and Payment Processing Support Service for EU Credit Card and Banking Transactions with Payment Processors in compliance with the operating regulations set forth in such Payment Processing Agreements;
- B. Operator is a licensed e-Gaming company in the business of providing online games of skill and/or chance whilst being duly licensed in Curacao;
- C. Service Provider engages in Payment Processing Agreements with Payments Processors on behalf of Operator;
- D. Operator wishes to engage Service Provider for its exclusive services;
- E. Service Provider wishes to render its services exclusively to Operator.

Have agreed as follows:

ARTICLE I - SCOPE OF AGREEMENT

1. Subject to the provisions of this Agreement:
 - a. Operator appoints and retains Service Provider as its provider of Compliance & Processing Support Services with respect to engaging on its behalf with Payment Processors for EU Credit Card and Banking Transactions (hereinafter EU Solutions);
 - and
 - b. Service Provider accepts such appointment and retention and agrees to provide such Compliance & Processing Support Services with respect to such EU Solutions exclusively during the term of this Agreement.
2. Service Provider and Operator each acknowledge and agree that the Compliance & Processing Services to be provided by Service Provider hereunder include all payment solutions in the region defined as Europe as set forth by the Operating Regulations of the Credit Card Associations only.
3. Service Provider acknowledges and agrees that the Compliance & Processing Support Services provided hereunder do not include risk or fraud management, dispute management or electronic check services.
4. Service Provider agrees that during the term of this Agreement it will not enter into any agreement with any other natural person or legal entity other than Operator.

ARTICLE II - EU SOLUTIONS

1. Subject to the terms and conditions of this Agreement, Service Provider will provide Compliance & Processing Support Services for the EU Solutions. Compliance & Processing Services means:
 - a. Engaging in Payment Processing Agreements with Payment Processors specifically for the service of processing EU Credit Cards and Banking exclusively for the Operator in compliance with all rules, regulations and applicable laws;
 - and
 - b. Adhering to all compliance requirements in the broadest sense as set forth by the Credit Card Associations in relation to providing EU Solutions.
2. Operator will bear all responsibility as the ultimate merchant of record for each EU Solution, as is normally borne by the contracting party with the Payment Processor.

ARTICLE III - RESPONSIBILITIES AND RESTRICTIONS

1. Except as otherwise agreed by the parties in writing, Service Provider will not be obligated to provide services other than for the EU Solutions as indicated in article II.
2. Service Provider shall be entitled to discontinue providing services with respect to EU Solutions upon ninety (90) days written notice to Operator.
3. For each EU Solution, Service Provider will complete the applications forms with information provided by Operator. Operator will provide Service Provider with the adequate information.

ARTICLE IV - PRICING AND RELATED MATTERS

1. In consideration for the Compliance & Processing Support Services provided by Service Provider to Operator, Operator will pay Service Provider a fixed fee of EUR 2,000 for the first year. This fee covers the set up and management of the Service Provider as a Special Purpose Vehicle and ensures the good standing of the Service Provider. As of the second year Operator will pay Service Provider a fixed fee of EUR 1,000 for maintaining the good standing of the Service Provider. All out-of-pocket expenses of the Service Provider such as the annual required financial audit by an independent auditor, courier expenses and so forth, are for account of the Operator as shareholder of the Service Company.
2. The pricing stipulated in paragraph 1 of article 4 is subject to change if and when both parties agree to do so and come to an agreement within 90 days of prior notice to the directors of the company.

ARTICLE VII - EFFECTIVE DATE, TERM AND TERMINATION

1. This Agreement shall remain in full force and effect as of the incorporation date of Service provider, 14th October of 2020, for an indefinite period unless terminated earlier pursuant to the following sections in this article.
2. If Operator believes that the Service Provider's services are no longer needed or deemed necessary, then Operator shall, promptly after becoming aware of such event, give notice

thereof to the Service Provider. Then the Service Provider will have at least 60 days to finalize its accounting and its other legal and company obligations.

3. Service Provider shall be entitled to terminate this Agreement in the event that the Credit Card Payment Processing Services to be provided hereunder cannot be provided in compliance with the applicable Credit Card Association operating regulations, by-laws and rules or in compliance with the Laws of the country in which the Service Provider is registered. Such termination shall take effect 90 days after Service Provider delivers written notice to Operator of such event.
4. Either Operator or Service Provider shall have the right at its sole discretion to terminate this Agreement upon 30 days written notice to the other party if Service Provider ceases to be a 100% subsidiary of Operator.
5. Notwithstanding the above paragraphs, both parties agree to keep the company in good-standing and in compliance with the laws and regulations of the country it is domiciled in during the entire period of this agreement.

ARTICLE IX - OTHER MATTERS

1. This Agreement constitutes the entire agreement among the parties with respect to the transactions contemplated hereby and supersedes all prior agreements, written or oral, among the parties with respect to the subject matter of this Agreement. No representation, warranty, inducement, promise, understanding or condition not set forth in this Agreement has been made or relied on by any party in entering into this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer on any Person, other than the parties hereto or their respective successors, any rights, remedies, obligations or liabilities.
2. Neither this Agreement nor any of the rights, interests or obligations under it may be assigned by any of the parties (whether by operation of law or otherwise) without the prior written consent of the other parties; provided, however, (i) either party may assign its rights and obligations hereunder to an affiliated entity without obtaining the prior consent of the other party if the assigning party, in a manner reasonably acceptable to the other party, guarantees the performance of its affiliated entity's obligations hereunder, (ii) no prior consent of either party shall be required in connection with an assignment affected by merger, consolidation or otherwise by operation of law, and (iii) no prior consent of either party shall be necessary in connection with an assignment where the assigning party is involved in a transaction in which it is transferring all or substantially all of its assets (or of the assets of the business unit to which this Agreement primarily relates, together with the related liabilities) to another Person. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns.
3. This Agreement and its enforcement will be governed by, and interpreted in accordance with, the laws of Curacao.
4. Any provision of this Agreement may be amended or waived, but only if the amendment or waiver is in writing and signed, in the case of an amendment, by all parties, or in the case of a waiver, by the party that would have benefited by the provision waived. In order to be effective, any consent required under this Agreement must be in writing and signed by the party granting the consent.



5. This Agreement may be executed in two or more counterparts, each of which will constitute an original and all of which, when taken together, will constitute one agreement.
6. If any of the provisions of this Agreement is found by a Governmental Authority of competent jurisdiction to be in violation of Applicable Law or unenforceable for any reason, then it is the intention of the parties that (a) the provisions be deemed to be automatically amended to the extent necessary to comply with Applicable Law and permit enforcement and (b) the finding not affect the finding effect of the other provisions of this Agreement; unless the amendment or the finding (after giving effect to any permitted amendment) materially impairs the economic benefit to be derived by a party from the transactions contemplated by this Agreement, taken as a whole.
7. To the fullest extent permitted by law, each party waives any and all rights the party may have to a jury trial with respect to any dispute arising under this Agreement or in connection with it.
8. With respect to any dispute arising under this Agreement or in connection herewith, each of the parties irrevocably (a) submits to the exclusive jurisdiction of the courts of Curacao, and (b) waives any objection that it may have at any time to the laying of venue of any such dispute brought in any such court, waives any claim that such dispute has been brought in an inconvenient forum, and waives the right to object, with respect to any such dispute, that such court does not have jurisdiction over such party.
9. Each of the parties agrees that there will be no liability for special, indirect, incidental, consequential or punitive damages (including damages for the interruption of business or loss of business except to the extent that such damages are held to be direct damages, or damages for the loss of profits) caused by, or arising out of, any party's performance or breach of this Agreement (notwithstanding that a breaching party may have been informed of the potential of such damages) unless such damages are the direct result of gross negligence or willful misconduct.
10. Thus signed in duplicate on 14th October 2020.

Service Provider:**Ocean Payella Processing Ltd**

Christopher van Rosberg

Title: for and on behalf of Director XCM Services Ltd.


Andy P. Senior

Title: for and on behalf of Director XCM Services Ltd.

Operator:**Black Ocean B.V.**

Christopher van Rosberg

Title: for and on behalf of Statutory Director Xecutive Corporate Management B.V.


Andy P. Senior

Title: for and on behalf of Director Xecutive Corporate Management B.V.