

REVOLVING LINE OF CREDIT AGREEMENT

This Revolving Line of Credit Agreement ("**Agreement**") is entered into as of 30th April 2020 ("**effective date**") by and between

1. JUSi B.V., incorporated in Curacao, with a registered address at Fransche Bloemweg 4, Willemstad, Curaçao, company ID: 146000 ("**Lender**")

and

1. MuchGaming B.V., incorporated in Curacao, with a registered address at Fransche Bloemweg 4, Willemstad, Curaçao, company ID: 153126 ("**Borrower**")

together referred as "**Contracting Parties**" or "**Parties**".

RECITLES:

WHEREAS, Borrower is provider of e-gaming services, operating under the license issued by the public authorities of Curacao.

WHEREAS, Lender is special purpose vehicle operating as a liquidity provider, solely in the form of various cryptocurrencies.

WHEREAS, Borrower has applied to Lender for a revolving line of credit in the maximum principal sum of 89,64514057 BitcoinCash, 14,70301233 Bitcoin, 218,25 DASH, 6939635,338 Dogecoin, 7426,140071 EthereumClassic, 667,632527 Ethereum, 3838,155344 Gas, 1078,857594 Litecoin, 39742,4262 Stratis and 203,3314283 Monero for the purpose of ensuring liquidity for borrower's business operations.

WHEREAS, WHEREAS, Lender has agreed to make a loan to the Borrower for such purpose pursuant to and in accordance with the terms and conditions of this Agreement.

WHEREAS, the Parties desire to enter into this Agreement for the purpose of setting forth their mutual rights and obligations with respect to the foregoing.

NOW, in consideration of the mutual representations, warranties, covenants and agreements herein contained, the parties agree as follows:

 

i. Loan (revolving line of credit)

1. Article Line of credit (loan)

(1) Lender hereby establishes for a period extending to December 31, 2021 (the "**maturity date**") a revolving line of credit (the "**credit line**") for Borrower in the principal amount of 89,64514057 BitcoinCash, 14,70301233 Bitcoin, 218,25 DASH, 6939635,338 Dogecoin, 7426,140071 EthereumClassic, 667,632527 Ethereum, 3838,155344 Gas, 1078,857594 Litecoin, 39742,4262 Stratis and 203,3314283 Monero (the "**credit limit**").

(2) Credit line (loan) means the extension of credit by Lender to Borrower in the form of Advances under this Agreement and disbursement of loan proceeds pursuant to the provisions of article 3 below.

(3) Credit line is solely in the form of cryptocurrencies, mentioned in the first paragraph of this article (BTC, ETH, DAI, True USD and others) ("**funds**").

(4) Lender shall deposit or credit the funds in the amount of any requested Advance to Borrower's cryptocurrency account (cryptocurrency "**wallet**") with Lender. Both Contractual Parties are in the possession of the private key to the wallet.

(5) Credit line is available for disbursements of funds by the Borrower after the Effective Date.

(6) If so requested by the Borrower, Lender shall conduct exchange services of cryptocurrencies on Borrower's behalf. For this service Lender may charge service fee in the amount stipulated between the parties for each exchange transaction.

2. Article Credit limit

(1) The credit limit shall be reduced by each Advance made hereunder. Further, the outstanding principal balance of the line of credit will not exceed at any time the sum of 89,64514057 BitcoinCash, 14,70301233 Bitcoin, 218,25 DASH, 6939635,338 Dogecoin, 7426,140071 EthereumClassic, 667,632527 Ethereum, 3838,155344 Gas, 1078,857594 Litecoin, 39742,4262 Stratis and 203,3314283 Monero.

(2) Funds borrowed and repaid may be re-borrowed, but subject to the following conditions and limitations, in addition to any other conditions or limitations set forth in this Agreement:

 

- (a) if, at any time, the aggregate amount advanced by Lender to Borrower exceeds the amount of the credit limit, Borrower shall, no later than five (5) days following written notice thereof by Lender, pay down the Loan by such principal amount that exceeds the amount of the credit limit, and
- (b) each Advance shall be due and payable on the earlier to occur of:
 - (i) the date that is agreed between the Contractual Parties for each specific Advance, or
 - (ii) the Maturity Date, if not differently agreed between the Contractual Parties.

3. Article Advances

(1) Advance or Advances shall mean, individually and collectively, an advance of all funds advanced by Lender as the loan to Borrower ("**loan proceeds**") pursuant to this Agreement ("**Advance**").

(2) Any request for an Advance may be made from time to time and in such amounts as Borrower may choose; provided, however, any requested Advance will not, when added to the outstanding principal balance of all previous Advances, exceed the credit limit.

(3) Requests for Advances may be made orally or in writing by such an officer of Borrower authorized by it to request such Advances, setting forth the amount of the Advance and the date on which such Advance is to be made. Until such time as Lender may be notified otherwise, Borrower hereby authorizes its director or any other authorized person to request Advances.

(4) Lender may refuse to make any requested Advance if an event of default has occurred and is continuing hereunder either at the time the request is given or the date the Advance is to be made, or if an event has occurred or condition exists which, with the giving of notice or passing of time or both, would constitute an event of default hereunder as of such dates.

(5) Loan proceeds shall be used by Borrower exclusively for operating expenses in connection with the operations of the Borrower. Lender shall have no obligation to monitor or verify the use or application of any Advance disbursed by Lender.

4. Article

 

Monitoring outstanding amount

- (1) The outstanding amount of all the Advances shall be evidenced by the Lender. Each payment from the Borrower to the Lender shall be evidenced and recorded upon Lender's loan records, which recordation shall be prima facie evidence of such payment.
- (2) Lender ensures access to information from the previous paragraph to the Borrower at any given time.

ii. Repayment

5. Article Repayment: advances

- (1) Each Advance shall have an initial term of at least 12 (twelve) months (the "**Advance's term**").
- (2) Borrower, at its option, but not at the option of Lender, may make a payment of all or any portion of the credit line prior to the scheduled Advance's term (the "**prepayment**"). No Prepayment of any Advance may be made before the expiration of 3 (three) months from the date the Advance becomes effective.
- (3) Borrower may prepay principal at any time without penalty.
- (4) Borrower has full discretion to repay any outstanding amount (principle or interests) in any kind of cryptocurrency. Loan can be repaid in different cryptocurrency as it was disbursed.
- (5) If any Advances are still outstanding as of the Maturity Date this Agreement shall continue in full force and effect with respect to such Advances until such Advances are repaid.

6. Article Interests

- (1) All sums advanced pursuant to this Agreement shall bear interest from the date each Advance is made until paid in full at the rate which presents percentage of profits, simple interest.
- (2) The rate at which the loan proceeds shall bear interest shall be 4.00% per annum.

 

(3) Borrower shall pay accrued interest on the outstanding principal balance on a quarterly basis commencing on 15.9.2020, and continuing on the fifteenth day of each quarter thereafter.

(4) The entire unpaid principal balance, together with any accrued interest and other unpaid charges or fees hereunder ("**obligations**"), shall be due and payable on the Maturity Date.

(5) All payments of the obligations shall be made to Lender's following cryptocurrency account (wallet):

BTC	3MHXkAGxmLvr2ct2TwLzH1DeoMB3n2Hhmy
ETH	0xaF55098c400c1832c92BA93B69AD74bC2B85aC38
LTC	MJS7tYXnn23JYnzKsotrwJCsw7TuaGMckY
DOGE	DEt6Y3NaB9FkK2huNxpUruko1mwdMHtkJ9
BCH	147qe2mdcFx4jgsWfPzsSu2M8S5UrNMydA
ETC	0x461067105a355879Ef716B06bcB4eCc16aAe9657
DASH	XyJKvNhViJQroNwSjLKsUZRWktn4RkX3v
STRATIS	SXnuas8Fpc3HPsca2xUymA1HeqYT15yG3N
GAS	Abvwj6kbhKALGVN8KxRBoftxVeCVJK8L8S
XMR	47kC7ZefXSjCna5r4eVTNYeZtBM9Pd5V9YCGJQ8MQ1cKZt2sCvWMfQLL7vnEn5pS MzPEAghMTaLnQEbcFYmFKmTWVaRwvyU

(6) Cryptocurrency accounts (wallets) listed in the previous paragraph may be changed. In such case, Lender shall properly inform the Borrower about the changed account(s).

(7) All payments received to the above wallet shall be applied, first, to any costs or expenses incurred by Lender in collecting such payment or to any other unpaid charges or expenses due hereunder; second, to accrued interest; and third, to principal.

iii. Commitments and warranties

7. Article Warranties

In order to induce Lender to enter into this Agreement and to make the advances provided for herein, Borrower represents and warrants to Lender as follows:




- Borrower is a duly organized, validly existing, and in good standing under the laws of the Curacao with the power to own its assets and to transact business internationally.
- Borrower has the authority and power to execute and to perform any condition or obligation imposed under the terms of such documents.
- The execution, delivery and performance of this Agreement will not violate any provision of any applicable law, regulation, order, judgment, decree, article of incorporation, by-law, indenture, contract, agreement, or other undertaking to which Borrower is a party, or which purports to be binding on Borrower or its assets and will not result in the creation or imposition of a lien on any of its assets.
- There is no action, suit, investigation, or proceeding pending or, to the knowledge of Borrower, threatened, against or affecting Borrower or any of its assets which, if adversely determined, would have a material adverse effect on the financial condition of Borrower or the operation of its business.

8. Article

Borrower commitments

(1) Borrower shall comply with the requirements of all applicable laws and orders of any governmental agency, provided that if Borrower has not so complied by the date prescribed in any such Law, order, or regulation, Borrower shall comply therewith by the date set forth in any order of the governmental agency charged with the enforcement of such law, order or regulation if such date is later, and comply with all contracts, agreements, indentures or instruments by which it is bound.

(2) Borrower shall maintain and preserve, or cause to be maintained and preserved, all of its assets, necessary or useful in the proper conduct of its business, especially existing e-gaming license, in good working order and condition.

(3) Lender shall have the right, from time to time, acting by and through its employees or agents, to examine the books, records, and accounting data of Borrower, and to make extracts therefrom or copies thereof. Borrower shall promptly make such books, records, and accounting data available to Lender, as stated above, upon written request, and upon like request shall promptly advise Lender, in writing, of the location of such books, records, and accounting data.

 

iv. Obligations absolute

9. Article Obligations absolute

The obligations of the Borrower to repay the principal amount and interests and to perform and observe the agreements and covenants contained herein are absolute and unconditional and are not subject to any defense or right of setoff, counterclaim or recoupment arising out of any breach of the Borrower or Lender of any obligation to the Borrower, whether hereunder or otherwise, or out of indebtedness or liability at any time owing to the Borrower by the Lender. Unless and until the obligations have been paid in full, the Borrower:

- will not suspend or discontinue repayment of the obligations, subject to the availability of sufficient revenues from Borrower's business operations;
- will ensure its best efforts to keep the e-gaming license, which is a basis for the Borrower's business operations;
- in case current e-gaming is revoked by the public authorities for whatever reason, Borrower will obtain new license as soon as reasonably possible;
- will inform the Lender about every event, which might cause liquidity or solvency issues for the Borrower.

v. Events of default

10. Article Events of default

(1) An event of default will occur if any of the following events occurs:

- failure to pay any principal or interest hereunder within ten (10) days after the same becomes due;
- any representation or warranty made by Borrower in this Agreement or in connection with any borrowing or request for an Advance hereunder, or in any certificate, financial statement, or other statement furnished by Borrower to Lender is untrue in any material respect at the time when made.
- default by Borrower in the observance or performance of any other covenant or agreement contained in this Agreement, other than a default constituting a separate and distinct event of default under this article.

 

- filing by Borrower of a voluntary petition in bankruptcy seeking reorganization, arrangement or readjustment of debts, or any other relief under the applicable Bankruptcy Code as amended or under any other insolvency act or law, state or federal, now or hereafter existing.
- filing of an involuntary petition against Borrower in bankruptcy seeking reorganization, arrangement or readjustment of debts, or any other relief under the Bankruptcy Code as amended, or under any other insolvency act or law, state or federal, now or hereafter existing, and the continuance thereof for sixty (60) days undismissed, unbonded, or undischarged.

(2) Upon the occurrence of an event of default as defined above, Lender may declare the entire unpaid principal balance, together with accrued interest thereon, to be immediately due and payable without presentment, demand, protest, or other notice of any kind.

(3) Upon the occurrence of an event of default as defined above, Lender may suspend or terminate any obligation it may have hereunder to make additional Advances.

(4) To the extent permitted by law, Borrower waives any rights to presentment, demand, protest, or notice of any kind in connection with this Agreement. No failure or delay on the part of Lender in exercising any right, power, or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided herein are cumulative and not exclusive of any other rights or remedies provided at law or in equity. Borrower agrees to pay all costs of collection incurred by reason of the default, including court costs and reasonable attorney's fees.

vi. Miscellaneous

11. Article Termination

(1) This Agreement may be terminated at any time, namely based on an agreement between both Contracting Parties.

(2) This Agreement may also be terminated by the Lender at any time if the Borrower breaches any provision of this Agreement. In the event of such termination, the Borrower is obligated to return any and all funds received from the Lender, with statutory default interest starting from the day the funds were paid to the Borrower by the Lender.

 

(3) Provision from the previous paragraph does not exclude any further liability of the Borrower for any damages caused to the Lender by the breach of the provisions of the Agreement.

12. Article Confidentiality

(1) Each Contracting Party undertakes not to disclose the contents of this Agreement and any confidential information about the business, affairs, parties, partners or distributors of the other Contracting Party for the duration of this Agreement and for five years after its termination, except in the cases provided for in the next paragraph of this Agreement. The Contracting Parties agree that all the data and confidential information described in the previous sentence shall also be considered a business secret.

(2) Each Contracting Party may disclose the contents of this Agreement and the confidential information of the other Contracting Party:

- to its employees, executives, representatives or consultants, who must be aware of such information for the purpose of exercising the rights or fulfilling the obligations of the customer under or in connection with this Agreement.; and
- when required by law, court or any governmental or regulatory authority.

(3) No Contracting Party to the Agreement may use confidential information of the other Contracting Party for any purpose other than the exercise of rights or the performance of obligations under or in connection with this Agreement.

13. Article Final provisions

(1) **Notices.** The Contracting Parties shall use the email addresses (Lender's, Borrower's E-mail Address) for any notice or communication, unless explicitly otherwise provided under this Agreement.

(2) **Severability.** The annulment, invalidity or unenforceability of an individual provision of this Agreement shall not affect the validity and enforceability of the other provisions or this Agreement as a whole. In the event of annulment, invalidity or unenforceability of a particular provision, the parties to this Agreement will replace such provision with a new one that is

 

closest to the annulled, invalid or unenforceable provision, its purpose and the purpose of the entire Agreement.

(3) **Costs.** The Borrower shall bear the costs and fees, including those of the Lender, relating to this Agreement and its execution, including notarial fees, attorney fees, translation and interpretation costs, court fees and similar costs, up to the amount of 1,000.00 EUR (one thousand euros) plus VAT.

(4) **Applicable law and jurisdiction.** This Agreement is governed by the law of Curacao. All claims and disputes that may arise out of or in connection with this Agreement will be submitted to the exclusive jurisdiction of the competent court in Curacao.

(5) **Assignability.** This Agreement and the Services hereunder are personal to the Parties and the neither party can assign, transfer any rights or obligations under this Agreement without the written consent of the other Party.

(6) **Execution.** The Agreement may be executed in counterparts, each of which will be deemed an original and all of which together will constitute one and the same. An electronic (i.e. PDF, DocuSign, EchoSign) signature by a Party shall constitute valid and binding due execution of this Agreement by such Party and certified electronic signatures of the parties shall be considered to be originals. A copy of this Agreement can be used for any and all purposes hereunder, including the enforcement of a Party's rights hereunder. The Agreement shall not become effective until signed by a duly authorized officer of each Party. Each person signing the Agreement hereby irrevocably and explicitly represents and warrants that he/she is a legal representative of the signing Party and has full power to sign this Agreement on behalf of the Party or if this is not the case, that he/she possesses irrevocable written power of attorney to do so on behalf of the signing Party.

IN WITNESS WHEREOF, the Parties have executed this agreement in counterparts, each of which shall be deemed an original, as of the Effective Date first written above.

Jusi Company

By: Xecutive Corporate Management B.V.

Name: Andy Senior

Title: Managing Director 

Date of Signing:

Muchgaming Company

By: Xecutive Corporate Management B.V.

Name: Andy Senior

Title: director 

Date of Signing:

Name: Christopher van Rosberg

Title: Managing Director

Date of Signing:



7/29/2020

Name: Christopher van Rosberg

Title: director

Date of Signing:



7/29/2020