

SOFTWARE LICENSING AGREEMENT

THIS AGREEMENT has been entered into today on the 24th of January of 2024.

Of the first part:

“SPORTIVE DATA TECNOLOGIA DA INFORMAÇÃO LTDA”, a company validly existing under the laws of Brazil, with registration number 37.657.502/0001-08 and with headquarters at Travessa Tuyuti, 46, store 001, Bairro do Recife, Post Code 50.030-050, City of Recife, State of Pernambuco, Brazil, its director **Lenildo José de Moraes Nogueira**, hereinafter referred to as the **“Licensor”**)

AND

Of the second part:

“Twins Games N.V.”, a company validly existing under the laws of Curaçao with registration number 165516 and with its registered office at Zuikertuintjeweg Z/N (Zuikertuin Tower), Curaçao, represented here on its statutory director **Downtown E-Commerce Company B.V.**, with registration number 142919 (hereinafter referred to as the **“Licensee”**).

Hereinafter also referred to individually as “Party” or collectively as “Parties”.

PREAMBLES

- (A) WHEREAS the Licensor will provide software development and maintenance services and may therefore manage remote software operations of third parties.
- (B) WHEREAS the Licensee applies for a remote gaming license that will be issued under the laws of Curaçao, wishes to offer Games to its players and is desirous of using the Licensed Software for such purposes as well as of entrusting the Licensor, accordance with the laws of Curaçao.

NOW THEREFORE IN CONSIDERATION FOR THE MUTUAL COVENANTS EXPRESSED HEREIN IT IS HEREBY AGREED AS FOLLOWS:

DEFINITIONS

Capitalized terms in this Agreement shall have the meaning stated below:

Agreement This Software Licensing Agreement including any appendices, schedules or amendments attached hereto.

AML/CFT The legislation regulating Anti-Money Laundering and Combating Funding of Terrorism as defined in the applicable legislation and regulations.

Business Activity Licensee’s activity in the provision of the Games to online Players.

Confidential Information	All information relating to the Party disclosing such or any of its customers, suppliers or providers which is not publicly available, and which is obtained by the other Party because of or in connection with this Agreement or the negotiations thereof or the activities of the Parties in relation to this Agreement.
Core Software Releases	Periodically issued upgrades or new releases of the Licensed Software which will be made available to Licensee as per this Agreement.
Effective Date	The date on which this Agreement has been signed by the Parties. If the Agreement has been signed at two different dates, the latter shall be the Effective Date.
Group	The parent and subsidiary companies of a company and parents and subsidiaries of such companies including any 50 % or greater owned joint venture companies.
Intellectual Property Rights	All intellectual property rights including, but not limited to, patents, designs, trademarks, marks, trade names, copyrights, know-how and inventions, whether registered, unregistered, or pending, related to the Licensed Software.
Licensor Competitor	Any entity or person who has produced and/or is marketing a software product or service which is: (a) in direct competition with, or. (b) functionally equivalent or very similar to the Licensed Software.
License Fees	The fees set out in clause 9 of this Agreement.
Licensed Software	(a) the software that will be provided to the Licensee by the Licensor in executable form and with the games described in Annex III. (b) unless otherwise mutually agreed between the Parties, all software releases, patches, updates, and other deliverables supplied by the Licensor to the Licensee; and (c) any Derivative Work of the software under (a) resulting from enhancements, changes, additions, or modifications made to it under the terms of this Agreement.
Player	A customer of Licensee, registered on the Site and participating in the Games.
Site	Shall mean the website www.jaybet.com or any other website that may be specified by the parties that will use the Licensed Software from the Licensor.

1. GRANT OF LICENSE AND INTELLECTUAL PROPERTY

1.1 Rights Granted

Licensor hereby grants to Licensee who accepts, a non-exclusive, non-sublicensable and subject to clause 1.2 and 1.3 non-assignable and non-transferable license to integrate and display the Licensed Software to be used by Licensee solely for the Licensee's Business Activity in accordance with the provisions set out in this Agreement.

1.2 Restriction of License

(1) Licensor grants no other rights than those expressly specified in this Agreement. No rights of ownership or any other right other than the right to use the Licensed Software as specified in this Agreement are granted.

(2) Without prejudice to the generality of clause 1.2. (1), the Licensee shall not:

- (a) distribute, redistribute, sell, lease, assign, transfer, trade, rent, publish or sub-license the Licensed Software, whether in full or in part, to any third party; or
- (b) download or make any copies of the Licensed Software; or
- (c) disassemble, reverse engineer, decompile or attempt or allow any other person to disassemble, reverse engineer or decompile any copies of the Licensed Software, whether in part or in full; or
- (d) develop, produce, make, distribute, license, exploit or allow any other person to develop, produce, make, distribute, license, exploit any Licensed Software's Derivative Work; or
- (e) allow third parties to access or to use the Licensed Software, except for third parties specifically authorized in writing by Licensor; or
- (f) use the Licensed Software for any purposes except during its Business Activity.

1.3 Assignment of Right

- (1) Except as provided in this clause 1.3 (2) hereunder, the Licensee shall not assign, license, sub-license, transfer, lease or in any other way pass to any person, physical or legal, or group of persons, any of its rights and obligations under this Agreement.
- (2) The Licensee may validly assign, license, sub-license or transfer this Agreement if the Licensee has obtained prior written consent of Licensor for such assignment, licensing, sublicensing or transfer.

1.4 Additional Software

Additional software, in the form of release updates or upgrades, including Core Software Releases that may be made available to Licensee, shall upon being made available to the Licensee become part of the Licensed Software and subject to the same conditions as set out in this Agreement for the Licensed Software.

1.5 Intellectual Property Rights

- (1) All Intellectual Property Rights, title and interest in and to the Licensed Software, code and logic which describes and/or comprises the Licensed Software, and any and all documentation relating thereto, including any and all modifications and additions thereto (whether or not developed at the request of Licensee or paid for by Licensee), including copyright, patent rights, trade secrets and all other intellectual property rights, shall at all times remain the sole property of Licensor and/or other Licensor Group companies.
- (2) Licensee agrees not to challenge any Intellectual Property Right which is reserved for Licensor and/or other Licensor Group companies under this Agreement.

- (3) LICENSEE ACCEPTS THAT ANY USE OR DISCLOSURE OF THE LICENSED SOFTWARE, OR OF ITS ALGORITHMS, PROTOCOLS OR INTERFACES, OTHER THAN IN STRICT ACCORDANCE WITH THIS AGREEMENT, MAY BE ACTIONABLE AS A VIOLATION OF LICENSOR'S OR OTHER LICENSOR GROUP COMPANY'S COPYRIGHT, PATENT, TRADE SECRET OR OTHER RIGHTS AND MAY BE SUBJECT TO CIVIL AND/OR CRIMINAL ACTION IN MULTIPLE JURISDICTIONS.
- (4) Licensee shall notify Licensor immediately if Licensee becomes aware of any unauthorized use of the Licensed Software or the Documentation or of any infringements or suspected infringement or Licensor's copyright, trademarks or other of its Intellectual Property Rights in or in relation to the Licensed Software.

1.6 Suggestions and Improvements

(1) Licensor and Licensor Group companies may freely use any suggestions and improvements related to the Licensed Software that Licensee provides in connection with this Agreement. In so far as such suggestion or improvement relates to an integrated part of the Licensed Software the Intellectual Property Rights therein shall vest in Licensor. However, if such suggestion or improvement can be separated from the Licensed Software the Intellectual Property Rights shall vest in Licensee and Licensee grants Licensor an unrestricted, irrevocable, and royalty-free license, without warranty of any kind, to include them in Licensor or service offerings. Licensor shall also be entitled to modify and further develop such suggestions and improvements. Licensee undertakes to preserve the provisions of this clause in any third-party agreement that relates to the Licensed Software.

2. DURATION

2.1 Coming into Force and Duration

- (1) This Agreement enters into force as of the Effective Date.
- (2) This Agreement shall be valid for indeterminate term.
- (3) The Parties can terminate the contract, at any time, giving ninety (90) days prior written notice.

2.2 Termination due to Failure to Pay

In the eventuality that the Licensee fails to pay the fees due to Licensor in terms of this Agreement, in part or in full, within the prescribed term, Licensor may immediately, giving a written notice to the Licensee, suspend the rights and services it grants to the Licensee in terms of this Agreement, and/ or terminate this Agreement, without any liability on its part and without prejudice to its rights arising in terms of this Agreement or at law.

3. WARRANTIES

3.1 Licensor's Warranties

- (1) Licensor warrants that:
 - (a) Licensor has the authority to enter into this Agreement.
 - (b) Licensor is the rightful owner and/or has obtained the right from the rightful owner to grant the rights to the Licensed Software under this Agreement.

(2) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE LICENSED SOFTWARE IS PROVIDED AND LICENSED “AS IS” WITHOUT WARRANTIES OR REPRESENTATIONS OR CONDITIONS OF ANY KIND.

3.2 Licensee’s Warranties

Licensee warrants that:

- (a) it has the authority to enter into this Agreement.
- (b) it will operate its Business Activity legally, will maintain, for the period of validity of this Agreement, at least as from the Effective Date, all necessary governmental and regulatory approvals to operate such Business Activity and shall remain solely responsible for maintaining such approvals.
- (c) at all times, it shall maintain a remote gaming license under which to provide remote gaming operations in every jurisdiction in which it operates. Licensee hereby expressly agrees and undertakes to indemnify and to hold the Licensors harmless from and against any costs, expenses, or damages suffered or incurred by the Licensors arising out of or in connection with any claim by any relevant jurisdiction in connection with the regulatory requirements and policies applied by the relevant jurisdiction in which the Licensee operates and/or provides its services from time to time in relation to remote gaming.
- (d) it shall not use or allow to use the Licensed Software for any illegal purpose or cause whatsoever; and
- (e) It shall provide to the Licensors all the due diligence documentation (including financial documentation and projections), as requested by Licensors, to a reasonable satisfaction by Licensors, but in no event more than standard financial, company and beneficial ownership information. Unless the said due diligence documentation has been presented to and accepted by Licensors prior to the Effective Date, it shall be presented by Licensee not later than five (5) days after the Effective Date (unless more time is granted by Licensors). It shall not remove, attempt to remove, or allow any other person to remove or attempt to remove any proprietary notice of Licensors.
- (f) It shall not offer its Business Activity in the countries and jurisdictions that are not allowed by the law.

4. LIMITATION OF LIABILITY

4.1 Indirect or Consequential Loss or Damages

IN NO EVENT SHALL ANY PARTY, ANY PARTY’S GROUP COMPANY OR ANY OF THEIR DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR CONSULTANTS BE LIABLE FOR ANY INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGES, EXCEPT WHEN CAUSED WILFULLY OR BY GROSS NEGLIGENCE, WHETHER OR NOT THE PARTY CONCERNED HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, OR FOR ANY LOSS OF OPPORTUNITY, GOODWILL, REVENUE, PROFIT OR ANTICIPATED EARNINGS, IN EACH CASE ARISING OUT OF OR IN ANY WAY IN CONNECTION WITH THIS AGREEMENT OR USE OR PERFORMANCE OF LICENSED SOFTWARE.

4.2 Non-availability

IT IS AGREED BY AND BETWEEN THE PARTIES HERETO THAT LICENSOR SHALL NOT BE LIABLE FOR ANY NON-AVAILABILITY OF THE LICENSED SOFTWARE, DATA, WEBSITE OR SERVERS USED IN CONNECTION WITH LICENSED SOFTWARE TO THE EXTENT NOT CAUSED BY OR RESULTING FROM A WILFUL NEGLECT OR GROSS NEGLIGENCE OF LICENSOR, ITS

AGENTS OR OTHER THIRD PARTIES ENGAGED BY LICENSOR TO ASSIST IT IN ITS PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT.

4.3 Cap on Liability

THE TOTAL AGGREGATE LIABILITY UNDER THIS AGREEMENT OF THE LICENSOR AND ALL OF ITS DIRECTORS, OFFICERS, EMPLOYEES, CONSULTANTS, AND ANY PARTY'S GROUP COMPANIES TO THE RESPECTIVE OTHER PARTY OR ANY THIRD PARTY IN RESPECT OF CLAIMS, WHETHER FOR BREACH OF CONTRACT, NEGLIGENCE, MISREPRESENTATION, TORT, QUASI-TORT OR OTHERWISE, WHETHER RESULTING IN DIRECT, INDIRECT, CONSEQUENTIAL LOSS OR DAMAGES, OR IN LOSS OF OPPORTUNITY, GOODWILL, REVENUE, PROFIT OR ANTICIPATED EARNINGS, WILL IN NO CIRCUMSTANCES EXCEED THE AMOUNT OF EUR 10,000.00 (ten thousand euros).

5. INDEMNIFICATION

The Licensee shall indemnify and hold Licensor and its directors, officers, employees, agents harmless from any and all liabilities, losses, reasonably incurred costs, reasonable expenses (including reasonable attorneys' fees) and damages arising out of or related to any and all claims made by third parties against Licensor or any of its directors, officers, employees, agents arising and directly due to a breach by the Licensee of any of its obligations under this Agreement, in particular, any breach of warranty.

6. CLAIMS RELATING TO INTELLECTUAL PROPERTY RIGHTS

- (1) Licensor's sole obligation under this clause is to replace the infringing part of the Licensed Software with alternate software with substantially similar functionality free of any such infringements or modify the software in such a manner that renders it non-infringing.
- (2) The Licensee expressly agrees and confirms that the Licensor shall have no obligation to indemnify Licensee hereunder for any claims under this clause.
- (3) Other than as provided in this clause, the Licensee shall not undertake any action in response to any claim of alleged infringement of intellectual property relating to the Licensed Software.

7. LICENSOR DELIVERABLES, RIGHTS AND OBLIGATIONS

7.1 Integration

The Licensee shall integrate the Licensed Software into the Site, as required by the Licensor and in accordance with the Licensed Software application process interface (API) as may be further specified in the Licensed Software documentation. For the avoidance of doubt, the Licensee is responsible for designing, branding, and creating the main webpage of the Site, which webpage shall be linked to Games, using the Software provided by the Licensor. The Licensee is also responsible for setting up payment solutions enabling the transfer of funds and data via the Licensed Software as required by the Licensor.

7.2 Installation

The Licensor shall support the Licensee in the configuration and installation of the Licensed Software on the appropriate hardware.

7.3 Customer Information and Data Protection

Licensee shall process all the personal data of the Players, when collected, as: gender, age and origin, e-mail, address, phone etc. Licensor will have no access whatsoever to any personal data held, collected, and processed by the Licensee.

7.4 Disrupted Service

The Parties acknowledge that from time to time, the services can be temporarily disrupted because of hardware failure, supplier failures or other temporary technical problems. Licensee acknowledges and accepts that neither Licensor nor any of its members, shareholders, directors, officers, employees, or representatives will be liable to Licensee for any direct, special, indirect, consequential, punitive, or exemplary damages, or damages for loss of profits or savings, in connection with any temporary disruptions.

8. LICENSEE RIGHTS AND OBLIGATIONS

8.1 Full Integration

Licensee shall integrate the Licensed Software into the Site, using full functionality of the available APIs, such that it will appear as an integral part of the Site to its end-customers. Licensee is responsible to ensure that the integration of the Licensed Software is conducted in accordance with the integration manual. Licensee acknowledges Licensor's right to update APIs and agrees to comply with updated APIs within three (3) months of notice.

8.2 Acceptance Testing

(1) Licensee is responsible for the planning and execution of the required acceptance testing following integration completion and prior to the Effective Date. Testing must be performed according to test plan provided by Licensor and upon completion the Licensee shall send to the Licensor a written confirmation of such acceptance testing.

8.3 1st Line Support

Licensee shall be responsible for providing Players with 1st line customer support.

8.4 Certificates

Licensee is responsible for all activities and costs relating to obtaining and maintaining SSL and other required certificates.

8.5 Test Account

Licensee shall provide Licensor with a test account allowing Licensor to access the Site and test the Games as a normal user.

8.6 Access to back-end

Licensee shall provide Licensor with access as specified by Licensor to the Licensed Software and other relevant assets so that the Licensor personnel can conduct necessary maintenance, monitoring, and upgrades.

8.7 Games' Rules

Licensee shall include in terms and conditions to its customers substantially the terms and conditions as may be provided to it by Licensor from time to time.

8.8 Prohibition on US Customers

Licensee agrees and warrants that it will block all Players located in US territory from being able to access the Platform through the Licensed Software and shall not offer its Business Activity for real money to such customers.

8.9 Licensee's Operations

Licensee shall be exclusively responsible for the day-to-day operational activities relating to its Business Activity through the Licensed Software, including but not limited to, marketing, customer support, AML and fraud screening, payment management. The Licensee shall be responsible for setting up a payment solution enabling the transfer of funds and data via the Licensed Software, and thereby being responsible for all payments to Players.

8.10 Gaming Taxes

The Licensee shall be solely and exclusively responsible for paying all applicable license fees and applicable gaming taxes in accordance with applicable legislation.

9. PRICE AND PAYMENT

9.1 Setup fee

The Setup fee (platform availability) is R\$ 15,000.00 (fifteen thousand reais), with a monthly charge on the GGR, referring to the usage license, according to ANNEXES I and II. The minimum monetary values will be those stipulated in ANNEXES I and II of this contract, respectively.

9.2 Payment method

The payment method will be bank slip, which will be sent monthly to the registered e-mail of the LICENSEE.

9.3 Minimum monthly fee

It was agreed between the parties that the minimum monthly values stipulated in ANNEXES I and II of this contract, payment will only begin after 3 months of use, counted from the contracting data. Therefore, only the amount used will be paid within this period of time, whether lower or higher than the stipulated minimum.

9.4 Late payment

For late payment of monthly installments, a fine of 2% (two percent) and interest of 1% (one percent) per month will be charged.

9.5 Software lock-in

After 10 (ten) days of default, the LICENSOR is hereby authorized, regardless of notification, to temporarily block the software. After 30 (thirty) days of default, the LICENSOR is hereby authorized, regardless of notification, to definitively block the software. The definitive blocking means the immediate deletion of all data and information registered in the software by the LICENSEE. The blocking period does not exempt the LICENSEE from its financial commitment to the LICENSOR, counting as the period used. Once the definitive blocking has been carried out, it will only be possible to reestablish access to the software upon payment of a new implementation fee. In addition to the implementation fee, it will be necessary to pay all subsidies that are made available for the LICENSOR to proceed with the release of the software. The new payment of the implementation fee and all open debts does not allow the recovery of data and information previously registered in the system. In case of definitive blocking of

services, payment of outstanding amounts and the new implementation fee, the LICENSOR will reserve a period of up to 5 (five) calendar days to reactivate the services, without retroactive effect, refund or compensation of the unused period.

10. GENERAL

10.1 Notices

(1) Notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed effective upon delivery to the Party to whom addressed by (i) express courier with verification of actual receipt, or (ii) facsimile with confirmation of receipt generated by the sending device, or (iii) registered mail, return receipt requested.

(2) All notices shall be sent to the following address:

For Licensor:

**SPORTIVE DATA TECNOLOGIA
DA INFORMAÇÃO LTDA**

E-mail – notificacao@sportivedata.com

For Licensee:

TWINS GAMES N.V.

E-mail – glenn@independent-fs.com

10.2 Confidentiality and Non-Disclosure; Reference

(1) The Parties recognize that while doing business with each other one Party (the “Disclosing Party”) may furnish to the other (the “Receiving Party”), whether before or after coming into force of this Agreement, whether electronically, orally or in writing, Confidential Information relating to the Disclosing Party.

(2) During the Term of this Agreement and after the termination of this Agreement for any reason whatsoever, each Party being the Receiving Party undertakes:

- (a) to use Confidential Information of the other Party solely for the purpose of performing its obligations under this Agreement and for no other purposes whatsoever.
- (b) not to disclose and not to cause or allow to be disclosed Confidential Information of the other Party to any third person without the prior written consent of the Disclosing Party or as may be required by law.
- (c) to make all reasonable efforts to secure and protect Confidential Information of the other Party.

(3) Licensor shall have the right to mention the fact that the Licensee is a customer of Licensor on its website and promotional material subject to the approval of the Licensee, which shall not be unreasonably withheld.

10.3 Force Majeure

Save for the Licensee’s payment responsibilities under this Agreement, neither Party shall be liable for any delay or failure to perform any material obligation under this Agreement, if the failure is due to an event beyond its reasonable control.

10.4 Duplicate Originals

This Agreement has been made in two duplicate originals, one for each Party.

10.5 Amendments

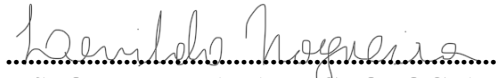
Amendments to this Agreement shall be agreed in writing and signed by both Parties.

10.6 Governing Law and Court of Jurisdiction

(1) This agreement shall be governed by the laws of Curacao.

(2) Any dispute, controversy or claim deriving from or in conjunction with this Agreement, or a breach, termination, or invalidity thereof, shall be exclusively settled by the Courts of Law in Curacao.

IN WITNESS WHEREOF this Agreement has been duly signed and executed.


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**SPORTIVE DATA TECNOLOGIA
DA INFORMAÇÃO LTDA**
Licensor

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TWINS GAMES N.V.
Licensee
Glenn C. Relum o.b.o. Downtown E-Commerce Company B.V.

ANNEX I – VALUES AND CONDITIONS (GAMES, EXCEPT CASINO)

A percentage of 12% (twelve percent) of the GGR will be charged for all types of games, except the casino.

Note: The minimum monthly amount to be paid for all types of games will be R\$ 2,000.00 (Two thousand reais), except for the Casino modality.

ANNEX II – VALUES AND CONDITIONS (CASINO)

The amount of 20% (twenty percent) of the GGR will be charged for casino games.

The value will be calculated per provider. When the provider's GGR is negative, it will be considered 0 (zero) for that provider, not affecting the calculation of the others.

Exception: The “Pragmatic Play” provider has a different calculation rule:

The value is calculated per vertical (slot, virtual games, live casino, etc.). When the GGR of the vertical is negative, it will be considered 0 (zero) for that vertical, not impacting the calculation of the others.

Note: The minimum monthly amount to be paid for Casino games will be R\$ 2,000.00 (Two thousand reais).

ANNEX III – GAMES

All the games are provided by the Providers described below through Salsa Technology:

Triple Cherry
7Mojos
Aviatrix
BetGames
Betsoft
Blueprint
Caleta
Crazy Billions
Dragon Gaming
Espresso Games
Evolution
Ezugi
FBMDS
Gamzix
Hacksaw
High 5 Games
Mascot
MGA
NetEnt
Only Play
Ortiz
PG Soft
Red Tiger
Ruby Play
Salsa Studio
Smartsoft
Spribe