

SOFTWARE LICENSING AND SERVICES AGREEMENT

THIS AGREEMENT entered into by and between:

Of the first part,

GAMMIX STS B.V., a company registered and incorporated under the laws of **Curacao** with company registration number **125471** and having its registered address at **Fransche Bloemweg 4, Willemstad, Curacao** (hereinafter referred to as the "**Company**");

AND

Of the second part

Onyxion B.V., a company incorporated and registered under the laws of **Curacao** with company registration number **151296** and having its registered address at **Fransche Bloemweg 45, Willemstad, Curacao** (hereinafter referred to as the "**Licensee**").

Hereinafter also referred to individually as "**Party**" or collectively as "**Parties**".

PREAMBLES:

- a. **WHEREAS** the Company is in, *inter alia*, the business of licensing software, as well as, game development tools and providing related services;
- b. **WHEREAS** the Company has entered into various agreements with Games Providers by virtue of which it has been authorised to, *inter alia*, sub-license the Games to third party operators duly licensed to provide remote gaming operations by the applicable regulatory authority;
- c. **WHEREAS** the Licensee operates in the remote gaming industry and is duly licensed to carry out remote gaming activities under the laws of **Curacao** with license number **1668/JAZ** and is fully compliant with all the laws and regulations of the countries in which it operates and wishes to utilise the Licensed Software (as defined in the Definitions section below), and to make use of the services offered by the Company as better described in Appendix I hereto (hereinafter referred to as the "**Services**") for its Business Activity for the purposes of offering the Games on its Websites within the Territory (as defined in the Definitions section below);
- d. **WHEREAS** the Company is willing to enter into this Agreement for the purposes of licensing the Licensed Software to the Licensee under the terms and subject to the conditions of this Agreement. The Parties hereby express the desire to collaborate with each other for this purpose.

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

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1. DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meaning stated below:

"Additional Fees" shall mean any and all fees that have to be paid by the Licensee to the Company in addition to the Monthly Fees, including but not limited to the fees as specified in section (iii) of Appendix III hereto;

"Agreement" means this agreement including any annexes, addendums or amendments attached hereto;

"AML/CFT" means legislation regulating Anti-Money Laundering and Combating Funding of Terrorism as defined in the relevant legislation and regulations in the applicable jurisdiction;

"Branded Games" shall mean the Games, as defined below, within the Games Providers' portfolio and which bear a particular third party brand;

"Business Activity" shall mean the Licensee's activity in the provision of remote gaming services to Players online through the Websites;

"Confidential Information" shall mean all confidential information or any other information that is not indicated as being confidential, but which is not publicly known and of whose confidential nature the receiving party is or should be aware of based on the circumstances, including but not limited to business and financial information, lists of customers and buyers, as well as price and sales information and any information relating to products, records, operations, business plans, processes, product information, business know-how or logic, trade secrets, market opportunities and personal data of the Parties;

"Core Software Releases" shall mean periodically issued upgrades or new releases of the Licensed Software which will be made available to the Licensee as per this Agreement;

"Derivative Work" shall (a) for copyrightable or copyrighted material mean a work that is based upon one or more pre-existing works, such as a revision, modification, translation, abridgment, condensation, expansion, collection, compilation or any other form in which such a pre-existing work may be recast, transformed or adapted, and that, if prepared without authorization by the owner of the pre-existing work, would constitute copyright infringement; (b) for patentable or patented material: any adaptation, addition, improvement, or combination based on a pre-existing work; and (c) for material subject to trade secret or protection or confidentiality obligations: any new material, information, or data relating to and derived from such existing trade secret material or Confidential Information, including new material which may be protected by copyright, patent, trade secret or other proprietary rights;

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"Effective Date" shall mean 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 considered to be the Effective Date;

"Excluded Territory(ies)" shall mean all the territories, in which the Gaming Services are or become strictly prohibited, including but not limited to Aruba, Australia, Bonaire, Curacao, France, The Netherlands, Saba, Statia, St. Maarten, Singapore and United States of America and all other territories that could be defined as excluded or restricted by each individual Games Provider;

"Games" shall mean the games developed by Games Providers and offered through the Gaming Gateway and within the Licensed Software, which form a part of the Licensee's Gaming Services, as better described in Appendix I - III;

"Gaming Gateway" shall mean the interface operated by the Company, licensed to the Licensee pursuant to this Agreement and further described in Appendix I;

"Go-Live Date" shall mean date on which the Games are publicly available for Players.

"Gross Gaming Revenue" and **"GGR"** shall mean Total Bets (real money, money in form of bonuses or virtual currency) - Total Wins. For the avoidance of doubt, GGR excludes Jackpot Contributions and any and all Promotional Incentives, which increase winnings and consequently lower the GGR;

"Games Provider(s)" shall mean the third party software providers whose games are offered through Company' Gaming Gateway;

"Gaming Services" shall mean all gaming activities offered by the Licensee to its Players through the Licensed Software;

"Gaming Tax" shall mean the monies paid by the Licensee in the form of gaming duties or taxes or other statutory deductions or payments to licensing authorities in accordance with applicable law;

"Intellectual Property" and **"Intellectual Property Rights"** shall mean 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, owned by the Parties;

"Jackpot Net" shall mean Jackpot Contributions less Jackpot Wins, excluding Jackpot Start-Up Fees;

"Jackpot Contributions" shall mean a percentage contribution of a game's turnover to a progressive jackpot pool or pools, which contribution shall entitle a Player playing the said game to play for the said jackpot. The Jackpot Games and the said percentage shall be stipulated and notified to the Licensee by the Company from time to time;

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"Jackpot Games" shall mean all games where every time a Player places a bet on a certain jackpot game, from whichever casino, a percentage of his or her bet is being placed in the money pool;

"Jackpot Start-Up Fees" shall mean the percentage portion of a particular progressive Jackpot Game that was not and/or is not covered by Jackpot Contributions. The said portion shall be stipulated by Company and may change from time to time at the sole discretion of Company;

"Jackpot Wins" shall mean the monies paid out or to be paid out by the Licensee to a Player who has won a progressive jackpot;

"Licensed Games Fee" shall mean the monthly fee as described in section 5 of this Agreement and further specified in Appendix III hereto;

"Licensed Software" shall mean the Gaming Gateway being licensed to the Licensee pursuant to the terms of this Agreement better described in Appendix I to Appendix III, and unless otherwise mutually agreed between the Parties, any and all software releases, patches, updates and other deliverables relating to the software being licensed in terms of this Agreement;

"Monthly Fees" shall mean the monthly fees as described in section 5 of the Agreement and further specified in Appendix III hereto. The Monthly Fees encompass the Monthly Service Fee and the Licensed Games Fee and are subject to a minimum threshold as specified in Appendix III;

"Monthly Service Fee" shall mean the monthly fee as described in section 5 of this Agreement and further specified in Appendix III hereto;

"Net Revenue" shall mean all gross monies received by Licensee from Players less monies paid out to Players as winnings excluding Jackpot Wins through the Casino Games less Gaming Tax. For the avoidance of doubt charges levied by electronic payment or credit card organisations, bad debts, monies attributed to fraud and charge backs shall not be reduced from the gross monies received in calculation of the Net Revenue. In addition and also for the avoidance of doubt, monies paid out does not include any monies paid out as Jackpot Contributions, Jackpot Wins and Jackpot Start-Up Fees;

"Player(s)" shall mean all individuals who are registered with the Websites and the Licensee and having access to the Games;

"Promotional Incentive(s)" shall mean any form of incentive that can be given to the Players within the Games as a motivation to increase the game play time, such as for example free spins or feature triggering games. Such incentives shall be treated as sole cost of the Licensee;

"Security Deposit" shall mean the security deposit in accordance with section C of Appendix III;

"Set-up Fees" shall mean the applicable set-up fees described in section 5 hereof;

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"Territory(ies)" shall mean any part of the world in which the Gaming Services are regulated or where the use and offering thereof is not strictly prohibited and where Licensee can lawfully operate its Business Activity with the exception of the Excluded Territories;

"Websites" shall mean the websites operated by the Licensee which are listed in Appendix IV to this Agreement.

2. INTERPRETATION

2.1. In this Agreement unless the context otherwise requires:

- (i) words importing any gender include every gender;
- (ii) words importing the singular number include the plural number and vice versa;
- (iii) words importing persons include firms, companies and corporations and vice versa;
- (iv) references to numbered clauses, sections, appendices or schedules are references to the relevant clause or section in or appendix or schedule to this Agreement except if stated otherwise;
- (v) the appendices form part of this Agreement and have effect as if set out in full in the body of this Agreement, so any reference to this Agreement also includes the appendices;
- (vi) the headings to the sections of this Agreement will not affect the interpretation;
- (vii) any reference to an enactment includes reference to that enactment as amended or replaced from time to time and to any subordinate legislation or bye-law made under that enactment;
- (viii) any words following the terms including, include, in particular, for example or any similar expression will be construed as illustrative and will not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (ix) any obligation on either Party not to do or omit to do anything is to include an obligation not to allow that thing to be done or omitted to be done;
- (x) either Party who agrees to do something will be deemed to fulfil that obligation if that Party procures that it is done.

3. SOFTWARE LICENSING AND SERVICES

3.1. The Company hereby grants to the Licensee a non-exclusive, non-licensable, non-assignable, non-transferable, terminable license with no right to sub-license, to make use of the Licensed Software solely for its Business Activity within the Territory and in accordance with the provisions set out herein.

3.2. 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.

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- 3.3. The Company shall use its best endeavour to provide the Licensed Software to the Licensee in such manner that the Games shall be accessible on the Licensee's Websites on the Go-Live Date. Provided that the Licensee provides the Company with all the information and documentation necessary for integration of the Licensed Software into the Site.
- 3.4. The Licensee agrees and undertakes to provide the Company with any and all information and access that it requires for it to perform its obligations in terms of this Agreement.
- 3.5. The Company shall provide the Licensee with the Services and may also provide the Licensee with a range of future additional services upon request and at such fees as may be agreed upon by the Parties. The Licensee agrees and accepts that the Company may perform any or all of its responsibilities in terms of this Agreement itself or in cooperation with third parties.
- 3.6. Nothing in this Agreement shall prohibit the Company from using, developing, marketing, licensing, or otherwise disposing of the Licensed Software or concepts embodied therein anywhere in the world and in any manner, nor shall anything herein be construed to grant to the Licensee any rights in or to any other present or future software whether or not similar to the subject matter of this Agreement.
- 3.7. The Company grants no rights to the Licensee other than those expressly specified in this Agreement. In particular, no rights of ownership or any rights other than the right to use the Licensed Software as specified in this Agreement are granted. Without prejudice to the generality of the preceding sentences the Licensee shall not:
- a) Distribute, redistribute, sell, lease, assign, transfer, trade, rent, publish or sub-licence 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 authorised in writing by the Company; or
 - f) View any of the coding of the Licensed Software or any software provided by the Company to the Licensee; or
 - g) Monitor or replicate, in any way whatsoever (in form or function) the Licensed Software, or any part thereof, or any software provided by the Company to the Licensee; or
 - h) Alter or modify any part of the Licensed Software; or
 - i) Use the Licensed Software for any purpose except in the course of its Business Activity within the Territory.

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- 3.8. The Company and its group companies may freely use any suggestions and improvements related to the Licensed Software that Licensee provides in connection with this Agreement. For the avoidance of doubt, it is hereby being clarified that any and all such suggestions, improvements and or developments shall be property of Company and the Intellectual Property Rights therein shall vest in Company. The Licensee undertakes to preserve the provisions of this clause 3.8 in any third party agreement that relates to the Licensed Software, which agreement has been previously approved by the Company.
- 3.9. The Licensee understands and agrees that part or all of the Licensed Software may be subject to third party licensing in favour of the Company. The Licensee agrees and accepts that Company has the right to modify, remove or change any service offered at any time, including parts of the Licensed Software, immediately by giving notice in writing to the Licensee. For the avoidance of doubt, the Licensee is hereby expressly agreeing and confirming that upon the expiration or termination, for any reason whatsoever, of the Company's rights in relation to any parts of the Licensed Software, the licensed rights hereby granted in relation to the affected part of the Licensed Software shall immediately cease and the Company shall notify the Licensee of that fact and the Licensee shall immediately remove such part of the Licensed Software from the Websites. The Licensee expressly agrees and confirms that in such event, the Licensee shall not be entitled to seek damages or compensation, of whatever nature and in any manner or form, from the Company.
- 3.10. The Licensee expressly agrees and confirms that it has obtained all information from the Company that it wishes to rely on, in writing. The Licensee expressly accepts that it cannot rely upon oral representations made or purportedly made by the Company, or upon descriptions, illustrations or specifications contained in any catalogues and publicity material provided to the Licensee, which are only intended to convey a general idea of the products and services mentioned therein.
- 3.11. The Licensee acknowledges and accepts that the Games may, from time to time, be subject to additional terms and conditions as may be stipulated in the relative appendix and/or schedule to this Agreement (e.g. in Appendix II to this Agreement), which may be amended from time to time, describing the Games licensed to the Licensee by the Company. The Licensee agrees and accepts that the Games will only be available to the Licensee subject to the Licensee expressly agreeing with such additional terms and conditions, as may be amended from time to time.
- 3.12. Both the Gaming Gateway and the Games constitute the Licensed Software. The Licensee agrees and accepts that in the event that the agreement between the company and a Games Provider terminates, for any reason whatsoever, the Licensee shall cease to have access to the applicable Games provided by the respective Games Provider. In such event, the Licensed Software shall, for all intents, and purposes of this Agreement, no longer include the Games being affected by the termination of the agreement between the Company and the Games Provider. The Licensee expressly

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agrees and accepts that Company shall not be considered to be in breach of its obligations arising in terms of this Agreement and that the Licensee shall have no right of actions whatsoever against the Company.

4. OBLIGATIONS OF THE LICENSEE

- 4.1. The Licensee undertakes to maintain at all times during the term of this Agreement, a valid remote gaming license and warrants that the gaming activities that shall be conducted by use of the Licensed Software are licensed with the regulatory authorities in the respective jurisdiction in which the Licensee is conducting its gaming operations / or in the Territory. Should the Licensee at any point in time cease to be in possession of a license or conduct any licensable activities which are not in line with its license, it shall notify the Company immediately upon becoming aware of such occurrence.
- 4.2. The Licensee shall present the Company with the due diligence documentation stipulated in Appendix V to this Agreement. The Licensee further accepts and agrees that the Company may request the Licensee to present to it additional due diligence documentation, from time to time. The Licensee undertakes to provide the Company with such documentation within five (5) days of receiving such request. In the eventuality that the Licensee fails to provide the documentation requested within the prescribed term, the Company shall have the right to terminate this Agreement forthwith and without prejudice to any other right that Company may have in terms of this Agreement and in terms of the law.
- 4.3. The Licensee shall immediately inform the Company of any changes in its ownership structure. The Licensee shall comply with any additional due diligence documentation requested by the Company in this regard, including the provision of an ownership structure at the request of the Company.
- 4.4. The Licensee shall comply with any and all applicable laws, regulatory requirements and policies applied by the relevant jurisdiction in which it operates and/or provides its services from time to time in relation to remote gaming operations. The Licensee undertakes to maintain for the entire term of this Agreement, any and all governmental or regulatory approvals and permits that are required or subsequently become required for its performance of this Agreement, and in order to use the Licensed Software on the Websites and to allow Players to use the Licensed Software.
- 4.5. The Licensee agrees and undertakes to block all players located within the Excluded Territories, as may be amended by the Company from time to time, at its sole discretion by giving written notice to the Licensee, and, in general from any other jurisdiction (even if not listed in this Agreement directly) in which gambling is prohibited by law from being able to access the Gaming Services. The Licensee undertakes not to offer, operate and/or promote the Games within the Excluded Territories. The Licensee further undertakes not to take any real money wager from any Player situated within any of the Excluded Territories.

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- 4.6. The Licensee agrees and undertakes that the license relating to the Games shall be limited to exclude any jurisdiction, country, state, province, region or other political subdivision in which the use, offering to users, development, distribution offering for sale, selling, advertising, promotion and/or other exploitation of the Games governed by this Agreement is prohibited by law. The Licensee shall ensure that the Websites are not hosted on servers located in an Excluded Territory. The Company makes no warranty or representation as to the legality of the use of the Games mentioned herein in any particular territory, and is relying on the Licensee to have satisfied itself that the use of the Games mentioned herein is a lawful and legal undertaking.
- 4.7. The Licensee undertakes to utilize appropriate tools, including software, highly reputed geolocation methods customarily used in business operations of this kind and the allocation of the necessary competent resources, to identify, in a real time basis, the genuine location of the Players participating in the Games to ensure the proper performance of its obligation outlined in clause 4.5 of this Agreement and in other parts of this Agreement.
- 4.8. Notwithstanding any other provisions of this Agreement, the Licensee undertakes not to use the Licensed Software to take any real money wager from any Player who, at the time of making the wager, is located within the United States of America. The Licensee furthermore agrees and undertakes to cease taking wagers from Players located in any particular territory (such as, without limitation, a country, state or province) upon receiving notice from the Company.
- 4.9. The Licensee agrees and confirms that it shall be exclusively responsible for any and all activities and costs relating to the operations of the Business Activity.
- 4.10. The Licensee shall be responsible for the day-to-day operational activities relating to the Gaming Services through the Licensed Software, including but not limited to, marketing, customer support, AML and fraud screening, payment management. For the avoidance of doubt, it is hereby being clarified and agreed that the Licensee shall be solely responsible for setting up a payment solution enabling the transfer of funds and data via the Licensed Software, and thereby being solely and exclusively responsible for any and all payments to Players. The Licensee furthermore agrees and undertakes to pay the Players within fourteen (14) days of receiving a request by the said Players. The Licensee expressly agrees and confirms that any and all payments are made through mechanisms that comply with the requirements of AML/CFT regulations.
- 4.11. The Licensee shall be solely responsible for the processing of personal data of Players under Data Protection Laws including but not limited to the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) as a result of its provision of the Gaming Services to Players, and the Licensee

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acknowledges that it shall be acting as sole controller in such operations, without any data processing relationship with the Company, which has no access to such personal data.

- 4.12. The Licensee shall provide the Company with any such information it may require to satisfy its obligations under the laws applicable to it or as may be required by a supervisory authority.
- 4.13. The Licensee agrees and undertakes to comply with any and all applicable AML/CFT regulations. Without prejudice to the generality of the preceding sentence, the Licensee undertakes at all times to comply with the requirements of the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (Fourth Anti-Money Laundering Directive) and any legislation that shall succeed such legislation from time to time. In particular, the Licensee shall (i) perform adequate KYC checks on Players as may be required by the applicable AML legislation; and (ii) maintain all required AML documentation on its own payment processing providers and any additional third parties involved in the collection and forwarding of funds to and from Players. In addition, the Licensee further agrees that, in the event that it, a relevant authority, the Company or any Games Provider, suspects illegal activity, activity going against this Agreement, fraud and/or money laundering, including sharing data and details about individuals, bank accounts, credit cards and other relevant information, it shall freeze a Player's request pending investigation and take any and all further actions as it, the Company, a relevant authority, or any Games Provider, may deem necessary. Provided that in the event that the Company or a Games Provider makes any such request to the Licensee, such request shall be made without incurring any liability whatsoever, towards the Player, the Licensee or any third party.
- 4.14. The Licensee shall integrate the Licensed Software tightly into the Websites, using full functionality of the available APIs, such that it will appear as an integral part of the Websites to its Players. The Licensee is responsible to ensure that the integration of the Licensed Software is conducted in accordance with the integration manual. The Licensee acknowledges the Company's right to update APIs and agrees to promptly comply with updated APIs.
- 4.15. The Licensee is responsible for the planning and execution of the required acceptance testing following integration completion and prior to the Go-Live Date. Testing must be performed according to test plan provided by Company. The Company will take no responsibility for the Licensed Software unless required tests have been performed and a test protocol signed by the Licensee has been duly received signed by Company prior to the Go-Live Date.

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- 4.16. The Licensee shall not copy, modify, distribute, transfer, reverse engineer or reverse compile, in any way whatsoever, the Licensed Software nor shall the Licensee prepare Derivative Works incorporating the Licensed Software. Neither the Licensee nor its personnel having had, or having access to the Licensed Software may use the Licensed Software to design software with similar or competitive functionality. Additional software, in the form of release updates or upgrades that may be made available to the Licensee shall be subject to the same ownership, terms and conditions as set out in this Agreement.
- 4.17. The Licensee acknowledges that some of the games provided by Games Providers listed in Appendix III are Jackpot Games. The Company can provide the Licensee with the list of all Jackpot Games upon the Licensee's request. The Licensee agrees to participate in any and all of the Jackpot Games that are provided by Games Providers listed in Appendix III. For participation in any and all of the Jackpot Games, the Licensee shall pay the Jackpot Contributions and Jackpot Start-Up Fees and shall abide by any and all terms and conditions related to the Jackpot Games as Company may inform, from time to time, the Licensee. In case the Licensee does not want to participate in Jackpot Games it is the sole responsibility of the Licensee to prevent wagering and game play in such Games.
- 4.18. The Company agrees that the Licensee may enter into an agreement with third parties which shall act as intermediaries, white-labels or skins (hereinafter the "**Intermediary**") of the Licensee if expressly authorised in writing by the Company. The Licensee agrees and accepts that Company shall have the right to request any documentation on the said Intermediary as the Company, may, at its absolute discretion, determine. The Company undertakes best endeavours to reply to a written request by the Licensee for authorisation of an Intermediary in not more than fifteen (15) days. The Licensee further understands that in the eventuality of a breach of this clause 4.18, this Agreement shall terminate forthwith and the Licensee shall be liable to pay to the Company the sum of one hundred Euros (€100) per day of default which shall be due and payable for mere delay and without prejudice to the other rights of the Company arising in terms of this Agreement and at law. In the event that the Licensee requires additional branding in relation to an Intermediary, the Company shall provide such additional branding services at a fee to be decided between the Parties on a case by case basis.
- 4.19. The Licensee hereby agrees not to make any announcements or press releases with regard to this Agreement or the Licensee's relationship with the Company without the prior written consent of the Company. Violation of this provision by the Licensee shall constitute grounds for immediate termination of this Agreement by Company without notice and without liability on its part and without prejudice to any of its other rights arising in terms of this Agreement and in terms of applicable law.
- 4.20. The Licensee shall be held directly responsible for acts relating to the Licensed Software by the Licensee which are not expressly authorized by this Agreement.

 

- 4.21. The Licensee shall provide the Company with a test account allowing Company to access the Websites and test the Licensed Software as a normal user. Furthermore, the Licensee shall, upon receiving a request from the Company, provide unrestricted access to such parts of the Websites as reasonably necessary for the Company to fulfil its obligations in terms of this Agreement and/or to monitor the income generated by the Games through the Websites.
- 4.22. For the duration of the term of this Agreement and for a period of two (2) years thereafter, the Licensee, its successors and permitted assigns, shall not provide directly or indirectly, any gaming service competing with the Licensed Software. Furthermore, during the term of this Agreement, the Licensee shall not purchase, provide, use or operate services or any other remote games similar, comparable or based on ideas or concepts behind the Licensed Software.
- 4.23. The Licensee shall adopt and display on its Websites its terms and conditions of use which shall regulate its relationship with the Players. Such terms and conditions shall be provided in a format that the Player may download onto their hard disk or at least clearly and fully displayed on the Websites. In addition, the Licensee shall follow any and all terms and conditions relating to the Licensed Software which the Company may from time to time provide and all the specific terms and conditions of the Games Providers, as referred to in the Appendix II to the Agreement.
- 4.24. The Licensee is responsible for all activities and costs relating to obtaining and maintaining SSL and other required certificates.
- 4.25. The Licensee agrees and undertakes that no officers or employees at whatever level, of the Licensee shall make real money wagers on any of the Jackpot Games. In the event that such person shall win a Jackpot win, such win shall not be paid out to the winner. The Licensee shall maintain in its terms and conditions upon which persons gamble with the Licensee such terms and conditions as may be necessary to enforce this restriction. Provided that in the event that such restriction cannot be enforced, for any reason whatsoever, the Licensee agrees and accepts that it shall be solely and exclusively responsible to pay such Jackpot win to the winner.
- 4.26. The Licensee shall require the Company's prior written consent, which can be withheld, prior to the Licensee launching any advertising or marketing campaign which relate to any of the Games.
- 4.27. The Licensee agrees that in case it defaults in any of its obligations arising in terms of this section 4, the Licensee shall pay to Company the sum of fifty Euros (€50) per day of default, which sum is certain, liquid and due for mere delay.

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5. FEES

5.1. The fee structure is composed of an initial Set-Up Fee and Monthly Fees as further specified in this section 5 and in Appendix III hereto.

5.2. The Licensee agrees and undertakes to pay to the Company the Monthly Fees for the use of the Gaming Gateway and related services as well as for the use of the Games. The Monthly Fees are composed of:

(i) Licensed Games Fee:

The Licensee shall pay to the Company a monthly fixed percentage of the Net Revenue generated by the Licensee's use of the Games, as provided in Appendix III. The percentage varies depending on the type of Game and on the Games Provider, as specified in Appendix III. The Licensed Games Fee paid monthly shall not be less than the Minimum Licensed Games fee provided in Appendix III;

(ii) Monthly Service Fee:

For the use of the Licensed Software and relating services, the Licensee shall pay to the Company a Monthly Service Fee in the case that the minimum Licensed game fee is not reached. For avoidance of doubt The Monthly Fees encompass the Monthly Service Fee and the Licensed Games Fee and are subject to a minimum threshold as specified in Appendix III.

5.3. The Licensee agrees and accepts that Company has the right, at its sole discretion to revise the Monthly Fees, from time to time, by giving thirty (30) days prior written notice to the Licensee. In such case, the Licensee shall have the option to terminate this Agreement by giving written notice to this effect to Company within thirty (30) days of receiving written notification from the Company. The Parties shall give their best effort to enter into an addendum to this Agreement, which shall cover all the amended Monthly Fees, however, if the addendum is not concluded in thirty (30) days after the Licensee received the Company's notice and the Licensee did not give a written notice to terminate the Agreement, the Licensee is obliged to pay the amended Monthly Fees to the Company.

5.4. The Licensee agrees and accepts that the use of the Games by Games Providers listed in this Appendix III to this Agreement shall in some cases, in addition to the Monthly Fees, be subjected to Additional Fees, which are charged by the Games Providers and require to be paid. The Licensee agrees to pay all the Additional Fees as specified in Appendix III to the Company. The Licensee agrees and accepts that Company has the right, at its sole discretion, to introduce and charge new Additional Fees, from time to time, by giving thirty (30) days prior written notice to the Licensee. In such case, the Licensee shall have the option to terminate this Agreement by giving written notice to this effect to Company within thirty (30) days of receiving written notification from the Company. The Parties shall give their best effort to enter into an addendum to this Agreement, which shall cover all the newly introduced Additional Fees, however, if the addendum is not concluded in

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thirty (30) days after the Licensee received the Company's notice and the Licensee did not give a written notice to terminate the Agreement, the Licensee is obliged to pay the Additional Fees to the Company. In case the Licensee does not want to participate in Games, which require payment of Additional Fees, it is the sole responsibility of the Licensee to prevent wagering and game play in such Games.

- 5.5. The Company shall issue invoices for the Monthly Fees on a monthly basis, normally within first five (5) working days of each month for the previous month. The Licensee shall pay to the Company each invoice within 15 (fifteen) days upon the receipt thereof. The amount stated in the invoice shall be paid to the bank account stated in the invoice issued by the Company.
- 5.6. In the eventuality that the Licensee fails to pay the Monthly Fees, in part or in full, due to the Company in terms of this Agreement within the prescribed term, the Company may immediately and without giving any notice to the Licensee, suspend the rights and services it grants to the Licensee in terms of this Agreement, without any liability on its part and without prejudice to its rights arising in terms of this Agreement or at law. Provided further, the Licensee agrees that in case it fails to settle the Monthly Fees due to the Company as per above, the Licensee shall pay to the Company the sum of one hundred Euros (€100) per day of default, which sum is certain, liquid and due for mere delay. In the eventuality that the Licensee fails to pay the Monthly Fees for two consecutive months or two Monthly Fees within the period of one year, the Company may immediately upon giving notice to the Licensee, terminate this Agreement, without any liability on its part and without prejudice to its rights arising in terms of this Agreement or at law.
- 5.7. Interest at the maximum rate allowed by the law shall be charged on all amounts due and outstanding.
- 5.8. All amounts given in this Agreement are in EUR and are exclusive of any value added tax (VAT) payable. All the invoices that shall be issued by the Company shall be in EUR. In all cases where currency conversion is required to determine the invoice amount EUR, the Company shall either apply the currency conversion rates applicable on a daily basis or the currency conversion rates applicable on of the last day of the appropriate calendar month using rates supplied by trustworthy sources (such as xe.com, openexchangerates.org and other similar sources). Any alternative arrangement for payment of the monthly invoices shall only be valid if both Parties mutually agree to such an arrangement.
- 5.9. The Parties agree that there shall be no offset of positive and negative GGR between Games Provider and/or game segment. Additionally, there will be no negative loss carryovers from month to month.
- 5.10. The Parties agree that in case the issued invoice is negative (e.g. because of high Jackpot Wins), the Company shall compensate the amount of the negative invoices with the invoices that shall be issued in the following months, until the negative amount is recovered in full. Any alternative

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arrangement for settlement of negative invoices shall only be valid if both Parties mutually agree to such an arrangement.

- 5.11. The Parties agree, that in case of any dispute over the amount of GGR generated by use of Services hereunder by the Licensee, the back office data of the Parties shall be compared. During such dispute the obligation of the Licensee to pay the Fees shall be considered as suspended (but not the provision of Services) until the resolution of dispute. Upon the resolution of dispute the Company shall issue an invoice with agreed amount to the Licensee and the latter shall pay the invoice within fifteen (15) days upon receipt thereof.

6. AUDIT

- 6.1. For the purposes of confirming that the amounts paid to it by the Licensee are correct, the Company shall have the right to appoint an independent third party to examine the Licensee's books and records. Any such audit shall be at the expense of Company unless the audit reveals an underpayment by the Licensee of greater than three percent (3%) (exclusive of any value added tax thereon) in which case the audit shall be at the expense of the Licensee. The Licensee shall forthwith pay to Company the amount of any deficiency identified by the audit. Provided that, any such audit rights shall extend to any period of time during which this Agreement is in effect and for a period of six (6) months following termination. The audit shall be held during regular business hours after giving the Licensee at least five (5) days' notice.

7. EXCLUSIVITY AND NON-SOLICITATION

- 7.1. The Licensee agrees and undertakes that during the term of this Agreement, the Licensee shall offer any and all gaming operations governed by this Agreement to its Players exclusively via the Licensed Software.
- 7.2. The Licensee agrees, undertakes and warrants that it shall not, and shall procure that any of its subsidiaries, parent, related and affiliated companies do not, for the duration of this Agreement and for a period of twenty-four (24) months thereafter, directly or indirectly, solicit, interfere with, induce, encourage or endeavour to entice away from the Company and any Games Provider, and its respective owners, subsidiaries and related parties any person, employee, consultant, customer, business partner, firm or corporation in the habit of dealing with the Company and its owners, subsidiaries and related parties.
- 7.3. The Licensee agrees and accepts that in the event that it breaches any of the provisions of this section 7, the Licensee shall pay to the Company actual damages suffered by the Company and the Company shall have the right to terminate this Agreement.

8. WARRANTY DISCLAIMER

- 8.1. THE LICENSEE AGREES AND ACCEPTS THAT THE LICENSED SOFTWARE IS BEING LICENSED 'AS IS'. THE COMPANY PROVIDES NO WARRANTIES AS TO

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THE FUNCTION OR USE OF THE LICENSED SOFTWARE, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE. THE ENTIRE RISK AS TO THE QUALITY AND PERFORMANCE OF THE LICENSED SOFTWARE IS WITH THE LICENSEE. THE COMPANY DOES NOT WARRANT THAT THE FUNCTIONS CONTAINED IN THE LICENSED SOFTWARE WILL MEET THE LICENSEE'S REQUIREMENTS OR THAT THE OPERATION OF THE LICENSED SOFTWARE WILL BE ERROR FREE OR UNINTERRUPTED.

9. LIMITATION OF LIABILITY

- 9.1. The Company's total liability under this Agreement and in relation to anything that it has done or not done in connection with this Agreement, and any remedy for any cause whatsoever to the Licensee, shall be limited to the recovery of actual damages up to fifteen thousand Euros (€15,000). For the purpose of this Agreement actual damages shall never include loss of profit or other similar indirect damages.
- 9.2. The Licensee acknowledges and agrees that the Company and its affiliates, parents, sister and other group companies, successors, officers, employees, agents, directors, shareholders and attorneys shall not be liable to the Licensee for any special, indirect, consequential, punitive or exemplary damages, including but not limited to loss of turnover/revenues or profits as well as loss of interest and customers, loss of business, data, data error, or other economic loss in connection with this Agreement, its performance or breach even if such damage was foreseeable. If despite the foregoing limitations, the Company should become liable to the Licensee or any other person, the maximum aggregate liability of the Company shall be limited to the actual amount of loss or damage suffered up to fifteen thousand Euros (€15,000).
- 9.3. The security and safety of the server/s and of personal data collected by the Licensee as part of its provision of the Gaming Services shall be the sole responsibility of the Licensee and the Company shall in no manner be responsible for the security measures to protect the proprietary and Confidential Information of the Parties.
- 9.4. The Parties acknowledge that from time to time, as a result of hardware failure or supplier failures, the Services provided under this Agreement by the Company can be temporarily disrupted. The Licensee acknowledges and agrees that neither the Company nor any of its members, shareholders, directors, officers, employees or representatives shall be liable to the Licensee for any direct, special, indirect, consequential, punitive or exemplary damages, or damages for loss of profits or savings, in connection with such temporary disruptions.
- 9.5. The Licensee acknowledges and agrees that the Company, may, from time to time, update, modify and/or upgrade the Licensed Software, or part thereof. In such case, the rendering of access to the Licensed Software or any part

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thereof, may be suspended by the Company, and the Licensee shall have no claims and/or demands whatsoever with respect thereto.

- 9.6. The Licensee acknowledges and agrees that the Company may, following a request by a relevant authority, temporarily or permanently disrupt the Services provided under this Agreement. The Licensee acknowledges and agrees that neither the Company nor any of its members, shareholders, directors, officers, employees or representatives shall be liable to the Licensee for any direct, special, indirect, consequential, punitive or exemplary damages, or damages for loss of profits or savings, in connection with such disruptions.
- 9.7. Neither Party excludes its liability (if any) to the other under or in connection with this Agreement in respect of:
- a) personal injury or death resulting from negligence; or
 - b) any matter which it would be illegal for the relevant party to exclude or to attempt to exclude its liability; or
 - c) the payment of any Fees which are due and payable in accordance with this Agreement; or
 - d) fraud.

10. INDEMNITY

- 10.1. The Licensee agrees to defend, hold harmless, and indemnify the Company from and against all claims, costs, damages and liabilities, including any payment due to the Players, arising from or related to the terms of this Agreement, or a breach thereof.
- 10.2. The Licensee is liable to pay damages to the Company in the event of a breach of this Agreement. Such damages shall amount to direct and indirect, incidental, special or consequential damages, including but not limited to, loss of profits, loss of cost savings, revenue, data, or machine use.

11. FORCE MAJEURE

- 11.1. Except as otherwise specifically provided herein, neither Party shall be liable to the other in respect of anything which, apart from this provision, may constitute breach of this Agreement arising by reason of force majeure, namely circumstances beyond the control of either party which shall include (but shall not be limited to) acts of God, perils of the sea or air, fire, flood, drought, explosion, sabotage, accident, embargo, riot, civil commotion or civil authority, including acts of local government and parliamentary authority.

12. WARRANTIES

- 12.1. Each of the Parties warrants and represents that it has full power and authority to enter into and perform this Agreement, and the person(s) signing this Agreement on its behalf has been properly authorized and empowered to enter into this Agreement.

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12.2. The Licensee warrants that:

- (i) it is the proprietor of all rights, licenses, authorizations, and permits to market, promote, advertise, operate and offer the Gaming Services in the jurisdiction in which it is conducting its business through the Licensed Software on or through the Websites in accordance with the provisions of this Agreement;
- (ii) it is, and throughout the term of this Agreement shall continue to be, the sole owner and operator of the Websites and shall, at all times, ensure that the Websites, including its operations and content, will comply with all applicable laws; and
- (iii) it will not actively target any person who is under the legal age for gambling.

12.3. The Licensee warrants that it will comply with all

- (i) obligations entered into in this Agreement;
- (ii) applicable rules, laws and regulations in connection with remote gaming operations;
- (iii) applicable AML/CFT legislation and regulations; and
- (iv) any instructions and guidelines forwarded by the Company.

12.4. The Licensee further warrants that it shall use the Licensed Software and provide its online gaming operations only in those jurisdictions in which online gaming is permitted and that it is in compliance with the laws and regulations of such jurisdictions and any restrictions set out in this Agreement.

12.5. All conditions, warranties, terms and undertakings whether express or implied, statutory or otherwise relating to the delivery, performance, quality, accuracy, fitness for purpose, occurrence or reliability of the Licensed Software are hereby excluded to the fullest extent permitted by law.

12.6. The Company makes no representation that any of its Services shall be uninterrupted or error free and, to the full extent permissible at law, the Company shall not be liable for the consequences of such interruptions or errors.

13. INTELLECTUAL PROPERTY RIGHTS

13.1. The Licensee shall have no intellectual property rights in the Licensed Software.

13.2. This Agreement shall not operate as an assignment to either Party of any copyright, database right, registered design, trade mark or other proprietary right (intellectual property right or otherwise) belonging to the other Party and each Party shall retain the ownership of or other interest in any such copyright, registered design, trademark or other proprietary or intellectual property right to which that Party may be entitled.

13.3. Neither Party shall use the trademark, marks and logos of the other Party except as expressly provided herein or in any manner likely to negate, impair

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or dilute any of the rights of the other Party, nor use the trademark, marks or logos in any manner likely to affect the validity or distinctiveness of such marks. The Licensee further agrees and undertakes that under no circumstances shall the Licensee move, remove, deface, or alter, in any way whatsoever, any trademarks belonging to the Company and/or any Games Provider without the prior written consent of the Company and or the respective Games Provider, as the case may be.

13.4. THE 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, SHALL BE A VIOLATION OF THE COMPANY OR ANY MEMBER OF THE GROUP OF THE COMPANY, OR THIRD PARTY, AS THE CASE MAY BE, COPYRIGHT, PATENT, TRADE SECRET OR OTHER RIGHTS AND MAY BE SUBJECT TO CIVIL AND/OR CRIMINAL ACTION IN MULTIPLE JURISDICTIONS.

13.5. The Licensee shall promptly bring to the attention of the Company any information it shall have regarding the improper, wrongful or unauthorized use, or suspected improper, wrongful or unauthorized use, of the Licensed Software or any Intellectual Property relating thereto, or any information which is or may be material in relation to the support of the Licensed Software.

14. CONFIDENTIALITY

14.1. Except for any prior specific authorisation by the non-disclosing party, and subject to clause 14.2, all information regarding this Agreement or information that the Parties receive directly from the other Party or through the cooperation based on this Agreement and all information relating in any manner to the business or affairs of the other Party as may be communicated to it in connection with this Agreement, including any technical, commercial or financial information is considered as Confidential Information, and may not be disclosed to any third party.

14.2. The provisions of clause 14.1 shall not apply to any information which:

- a) is in the public domain other than by default of the recipient party;
- b) is obtained by the recipient party from a bona fide party having no apparent restraint on its free right of disposal of such information;
- c) is or has already been independently generated by the recipient party; or
- d) is required to be disclosed by law (or applicable regulation) or the valid order of a court of competent jurisdiction, or the request or direction of any governmental or other regulatory authority or agency, provided that the recipient party provides the disclosing party a reasonable opportunity to review the disclosure before it is made and to interpose its own objection to the disclosure.

14.3. The obligation to keep Confidential Information strictly confidential shall survive the expiry or termination of this Agreement and shall continue for a period of five (5) years thereafter.

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15. TERM & TERMINATION

15.1. This Agreement shall continue in full force and effect for a period of two (2) years from the Effective Date (hereinafter the "**Initial Term**"), and shall thereafter automatically be renewed for further periods of two (2) years each (each a "**Renewal Term**"). Either Party may terminate this Agreement by giving the other Party ninety (90) days' notice in writing before the expiry of the Initial Term or each Renewal Term.

15.2. Either of the Parties may terminate this Agreement immediately upon giving written notice to the other Party, upon the occurrence of any of the following events:

- a) without prejudice to the other provision of this Agreement, the other Party is in breach of any of its material obligations under this Agreement and (if such breach is capable of remedy) the other Party fails to remedy such breach within fifteen (15) calendar days of service of notice in writing to do so;
- b) the insolvency of the other Party;
- c) the other Party executes an assignment for the benefit of its creditors;
- d) the other Party dissolves, is wound up or ceases to carry on business; or
- e) the other Party becomes subject to receivership, bankruptcy or similar proceedings.

15.3. Without prejudice to the other provisions of this Agreement, the Company may terminate this Agreement in full or in part immediately upon giving written notice to the Licensee:

- (i) if the Licensee uses, or attempts to use, the Licensed Software, or any part thereof, in any manner or form that is illegal, or that it is reasonably likely, in the sole opinion of the Company, to bring the Licensed Software, the Company or third parties into disrepute, or have a material adverse effect of the goodwill of Company;
- (ii) if any license agreement relating to the Licensed Software, or part thereof, entered into with a third party terminates for any reason whatsoever;
- (iii) if the Licensee offers the Games in Excluded Territories or any other territory in breach of this Agreement or in breach of any applicable law;
- (iv) if any governmental agency imposes a new requirement or varies any existing requirement, or there is an introduction of any new law and/or regulation, or an amendment to any existing law and/or regulation, that, in the sole reasonable opinion of the Company, may have an impact on the operations of the Company;
- (v) if the Licensee fails to maintain the necessary licenses, permits, approvals and authorizations as required by the applicable laws in connection with its Business Operations and for the proper performance of its obligations arising under this Agreement;
- (vi) if the Licensee fails to pay any amount due by it in terms of this Agreement and doesn't rectify the breach within ten (10) days upon receipt of notification thereof;

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- (vii) if the Licensee is in serious breach of its obligations under applicable Laws including gaming and AML/CFT Laws or of its license;
- (viii) without prejudice to clause 4.2, if the Licensee fails to provide the due diligence documentation requested by the Company in clause 4.2 and clause 4.3.;
- (ix) without prejudice to clause 5.6, if the Licensee fails to pay the Monthly Fees for two consecutive months or two Monthly Fees within the period of one year.

15.4. The Company may also terminate this Agreement by giving to the Licensee thirty (30) days' written notice in the event that, in the sole reasonable opinion of the Company:

- (i) the Licensee is likely to breach the terms of this Agreement or is likely to fail to comply with any applicable laws;
- (ii) the relationship contemplated by this Agreement is no longer commercially beneficial to the Company.

15.5. Without prejudice to the other provisions of this Agreement, this Agreement can be terminated by either Party for any reason whatsoever, by giving to the other Party ninety (90) days prior written notice.

15.6. The Company's right of termination under this section 15 shall remain without prejudice to the payment by Licensee of any outstanding fees due to the Company under the Agreement as well as any other remedy available to the Company for the recovery of any damages in terms of applicable law.

15.7. In the event of expiry or termination of this Agreement for any reason, neither Party shall be released from the obligation to make payment of any amounts accrued up to the date of expiry or effective date of termination. All outstanding sums payable to the Company by the Licensee shall immediately become due and payable.

15.8. At the effective date of expiry or termination of this Agreement for any reason, the Company shall terminate access to the Licensed Software on the Websites and the Licensee shall within three (3) days of such expiration or termination remove and cease any and all use of the Licensed Software. The Licensee shall promptly return to the Company all of the documentation of the Licensed Software and all intellectual property rights licensed, supplied or delivered by the Company to the Licensee pursuant to this Agreement and all copies of the whole or any part thereof, shall be returned, or if requested by the Company, destroyed. All copies of documentation relating to the Licensed Software shall be deleted by the Licensee from any storage device.

15.9. Clauses 4.22 ("Non-Competition Clause") and sections 6 ("Audit"), 13 ("Intellectual Property Rights"), 14 ("Confidentiality"), 9 ("Limitation of Liability"), 10 ("Indemnity"), 16 ("Notices") and 17 ("General") and any other section that by its nature is meant to survive termination, shall survive termination and expiration of this Agreement irrespective of the cause for termination.

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16. NOTICES

16.1. All notices to be given by either Party under this Agreement shall be made in writing and shall be sent to the following addresses:

To the Company:

Attn: Gammix STS BV
Address: Fransche Bloemweg 4, Willemstad, Curacao
Phone: +599 (9) 8430012
Email: compliance@blueoceangaming.com

To the Licensee:

Attn: David Smith
Address: Fransche Bloemweg, 45, Willemstad Curacao
Phone: +599 (9) 8430012
Email: david@upgaming.com

16.2. Any notice made or given in connection with this Agreement shall be deemed to have been given:

- a) if delivered personally, at the time of delivery;
- b) if sent by registered mail, on the fifth (5th) working day after the date of posting;
- c) if sent by email, at 9.00 AM according to recipient's time zone on the next working day after transmission, unless the recipient can provide credible information to explain why delivery to the email address failed or was not possible within 24 hours of sending.

17. GENERAL

17.1. *Assignment.* The Licensee may not assign this Agreement, by operation of law or otherwise. Company may assign or sub-contract without the consent of the Licensee. The Licensee further agrees that it shall provide the Company with at least forty-five (45) days prior written notice of any proposed change to the Licensee's beneficial ownership.

17.2. *Nature of the relationship.* Nothing contained in this Agreement, nor any action taken by any Party to this Agreement, shall be deemed to constitute either Party, or any of such Party's employees, agents, or representatives, an employee, or legal representative of the other Party, nor to create any partnership, joint venture, or association among or between the Parties, nor to confer on either Party any express or implied right, power or authority to enter into any agreement or commitment on behalf of, nor to impose any obligation upon, the other Party.

17.3. *Severance.* Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect, such provision will be ineffective only to the extent of such invalidity, or unenforceability, without invalidating the remainder of this Agreement.



17.4. *Non-waiver.* No waiver will be implied from conduct or failure to enforce any rights and must be in writing to be effective.

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

17.6. *Entire Agreement.* This Agreement and its appendices constitute the entire agreement between the Parties on all issues to which the Agreement relates. The contents of this Agreement and its appendices supersede all previous written or oral commitments and undertakings.

17.7. *Counterparts.* This Agreement may be executed in multiple copies, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. When all of the Parties and signatories have executed any copy hereof, such execution shall constitute the execution of this Agreement, whereupon it shall be effective.

18. GOVERNING LAW AND JURISDICTION

18.1. The Agreement shall be governed and construed in accordance with the laws of Curacao and both Parties warrant to comply with the Laws of Curacao.

18.2. The Parties shall attempt to resolve any dispute, controversy or claim deriving from or in conjunction with this Agreement, or a breach, termination or invalidity thereof, amicably. Failing to do so, such 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.

<<EXECUTION PAGE TO FOLLOW>>

 

EXECUTION PAGE

BY THE COMPANY:

Signature:



Lorenza Godett

Name:

Xecutive Corporate Management B.V., Managing Director

Date:

8/13/2020

BY LICENSEE:

Signature:



Lorenza Godett

Name:

Xecutive Corporate Management B.V., Managing Director

Date:

8/13/2020

APPENDIX I – GAMING GATEWAY

Gaming Gateway

Company holds the exclusive rights to use and to license the Gaming Gateway.

The Gaming Gateway is a comprehensive software, integrating a broad range of Licensed Games independently developed by various Gaming Software and licensed to Company.

The use of the Gaming Gateway allows gaming operators to offer a large variety of Games without needing to obtain individual licenses from each Games Provider and without needing to technically integrate each Game.

EXECUTED

BY THE COMPANY:

Signature:  Lorenza Godett

Name: Xecutive Corporate Management B.V., Managing Director

Date: 8/13/2020

BY LICENSEE:

Signature:  Lorenza Godett

Name: Xecutive Corporate Management B.V., Managing Director

Date: 8/13/2020

APPENDIX II – GAMES AND GAMES PROVIDERS' SCHEDULES AND ADDITIONAL TERMS AND CONDITIONS

The Licensee agrees and accepts that the use of the Games by Games Providers listed in Appendix III shall, in addition to the terms and conditions outlined in the Agreement, be subject to the observance of the conditions which are outlined by each Games Provider individually (included but not limited to, Excluded Territories specific to each individual Games Providers).

The Licensee acknowledges that the Games and Games Providers' schedules and additional terms and conditions that apply for each Games Provider listed in Appendix III to this Agreement can be accessible on:

<https://blueoceangaming.com/additional-terms-and-conditions-gammixsts/>

(hereinafter the "**Additional Terms and Conditions**").

The Licensee has the obligation to regularly (at least each 3 months) review the Additional Terms and Conditions on the abovementioned website and comply with all the provisions that are outlined therein.

The Licensee confirms that it has read the Additional Terms and Conditions in force on the date of its signature of this Agreement and agrees to comply with them in their entirety.

EXECUTED

BY THE COMPANY:

Signature:



Lorenza Godett

Name:

Xecutive Corporate Management B.V., Managing Director

Date:

8/13/2020

BY THE LICENSEE:

Signature:



Lorenza Godett

Name:

Xecutive Corporate Management B.V., Managing Director

Date:

8/13/2020

APPENDIX III – FEE STRUCTURE

A. Set-Up Fee

The Licensee agrees and undertakes to pay to the Company a Set-Up Fee equivalent to zero Euros (€0).

B. Monthly Fees

Pursuant to clause 5.2 of this Agreement, the Monthly Fees are composed of:

(i) Monthly Service Fee

The Monthly Service Fee to be paid by the Licensee to the Company represents a percentage of the Licensee’s GGR (determined by the Licensed Games Fee here after) per each Games Provider and game segment (as defined under clause 1 of the Agreement).

The Licensee agrees that the Monthly Service Fee payable to the Company shall be subject to the following minimum monthly payments:

Minimum Fee
0 EUR

The Licensee acknowledges and agrees that in case the Go-live Date is in the first half of a month (i.e. before 15th day of the month), the month with the Go-live Date is the first month for which the minimum monthly payments apply. However, if the Go-live Date is in the second half of the month (i.e. 15th day of the month or later), the monthly minimum first applies for the next month after the Go-live Date and for the following number of months as set out in the above table. Any alternative arrangement shall only be valid if both Parties mutually agree to such an arrangement.

Example: For the first month there is no monthly minimum and from second month onwards a 1,000 EUR monthly minimum applies. In case Go-live Date is 5th of January, no monthly minimum applies until 1st February. After 1st February a monthly minimum of 1,000 EUR applies. In case Go-live Date is 20th of January, no monthly minimum applies until 1st of March. After 1st of March a monthly minimum of 1,000 EUR applies.

(ii) Licensed Games Fee

The Licensed Games Fee to be paid monthly by the Licensee to the Company varies depending on the type of Game and on the Games Provider.

The table below summarizes the Licensed Games Fees, for Games provided through Company, as applicable on Go-live Date:

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GAMES PROVIDER / GAME SEGMENTATION	ROYALTIES ON GGR
Asia Gaming	13%
Betgames	15%
Betixon	11%
Betsoft	11%
BF Games	12%
Blueprint Branded	16%
Blueprint Normal	13%
Caleta	10%
EA Bingo	11%
ELK	14%
Endorphina	14%
Evolution	0 – 50.000 EUR 15%, 50.001 EUR – 500.000 EUR 14%, over 500.001 EUR 13%
Evoplay	10%
Ezugi	13%
Fazi Gaming	11%
Felt Table Games	12%
Fugaso	11%
Gameart	11%
Ganapati	12%
Golden Race	14%
Habanero	11%
Hacksaw Gaming	12%
Hollywood TV	12%
iSoftbet normal	13%
iSoftbet premium	16%
Kalamba	13%
Konect	12%
Mascot Gaming	10%
Merkur	14%
Microgaming Branded	19%
Microgaming Normal	15%
NetEnt Branded	18%
NetEnt Live Casino	18%
NetEnt Normal	15%
Nolimit City	14%
Pariplay Branded	16%
Pariplay Normal	12%




PG Soft	10%
Playpearls Live	13%
Playpearls Normal	11%
Pragmatic Play	12%
Push Gaming	14%
Quickspin	15%
Relax Big Time Branded	14%
Relax Big Time Normal	12%
Relax Gaming	13%
Revolver	12%
Salsa (ex Patagonia)	12%
Slotvision	12%
Spinmatic	12%
Tom Horn	10%
Triple PG	10%
Wazdan	12%
Woohoo	10%
Xplosive	12%

In case the royalties on GGR are listed as a scale, the scale shall be progressive.

Example: Scale is 0-100.000 EUR 10%, over 100.000 EUR 9%. The monthly GGR is 250.000 EUR. The 10% shall apply to the first 100.000 EUR and the 9% fee shall apply to the second 150.000 EUR. Therefore, the monthly fee in this case would be 23.500 EUR.

(iii) Additional Fees

- **Casino Hold'em Fee:** A fee of one percent (1%) of the Gross Gaming Revenues generated through any Casino Hold'em Table;
- **Special Tables Fee:** Some games and side bets shall be provided at a fee of three per cent (3%) of the Gross Gaming Revenues (such as Blackjack PP, Caribbean SP, Double Ball Roulette, Blackjack PP2, Blackjack 21+3, Three Card Poker, Extreme Texas Hold'em, and Lightning Roulette);
- **Game Shows Tables Fee:** A fee of five percent (5%) of the Gross Gaming Revenues generated through some Game Shows Tables;
- **High Stake Table Fees:** A fee of EUR thirty-five cents (€0.35) per bet placed by a User on a High Stake Table;
- **Blackjack Growth Table Fees** (part of the Generic Tables offering for Blackjack): A fee of EUR fifteen cents (€0.15) per bet placed by a User on a Blackjack Growth Table.

C. Security Deposit

No Security Deposit.

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D. General rules

The Licensee shall promptly settle the Monthly Fees in accordance with the payment terms set forth in the invoice issued by Company.

ALL FEES QUOTED ABOVE ARE EXCLUSIVE OF ANY VALUE ADDED TAX (VAT) PAYABLE.

EXECUTED

BY THE COMPANY:

Signature:



Lorenza Godett

Name:

Xecutive Corporate Management B.V., Managing Director

Date:

8/13/2020

BY THE LICENSEE:

Signature:



Lorenza Godett

Name:

Xecutive Corporate Management B.V., Managing Director

Date:

8/13/2020

APPENDIX IV – WEBSITES

- wolbet.com
- mystake.com
- rolletto.com

EXECUTED

BY THE COMPANY:

Signature:  Lorenza Godett
Name: Xecutive Corporate Management B.V., Managing Director
Date: 8/13/2020

BY THE LICENSEE:

Signature:  Lorenza Godett
Name: Xecutive Corporate Management B.V., Managing Director
Date: 8/13/2020

APPENDIX V – DUE DILIGENCE DOCUMENTATION**Due diligence documentation**

All documents must be either in original or as certified true copies. Certified true copies must be authenticated by a reputable bank, firm or professional person or alternatively notarized and apostilled.

- Structure chart indicating all the companies forming part of the group and an indication of the ultimate beneficial owner;
- Copy of certificate of incorporation;
- Memorandum and Articles of association;
- For all companies involved, Certificate of incorporation and Memorandum and Articles of association;
- Register of directors;
- Register of Members (Shareholders);
- Copy of valid passport or identity card of each director;
- Copy of valid passport or identity card of each ultimate beneficiary owner;
- Bank statement issued for the company by a credit institution in an EU or reputable jurisdiction; and
- Copy of Gaming License.

EXECUTED**BY THE COMPANY:**

Signature:  Lorenza Godett
Name: Xecutive Corporate Management B.V., Managing Director
Date: 8/13/2020

BY THE LICENSEE:

Signature:  Lorenza Godett
Name: Xecutive Corporate Management B.V., Managing Director
Date: 8/13/2020