

CONTENT LICENSE AGREEMENT

between

BC SOFTWARE LICENSING LTD

and

The Luck Factory BV

DATED

November 11, 2019

CONTENT LICENSING AGREEMENT

This Content Licensing Agreement ("the Agreement") is made as the 11th of day of November, 2019 by and between:

PARTIES

BC Software Licensing Ltd with limited liability organized under the laws of Cyprus, having its domicile and offices at 3 Mitsi House 111 Arch Makariou, Nicosia Cyprus (hereinafter: "**Licensor**") and

The Luck Factory BV with limited liability organized under the laws of Curacao with the Registration number 145738 and having its domicile in and offices at Kaya Richard J. Beaujon z/n, P.O. Box 6248 , Willemstad, Curacao (hereinafter: "**Licensee**");

BACKGROUND

WHEREAS the Licensor is in the business of creating and designing games which can be played on the Internet;

WHEREAS participants in the Licensed Games of Licensor will pay for the playing of the Licensed Games and may have a right to winnings;

WHEREAS Licensee wishes to acquire a non-exclusive license to exploit the Licensed Games of Licensor on the Internet;

WHEREAS the parties wish to have an agreement in writing that sets forth the license arrangements;

AGREED TERMS



1.1 DEFINITIONS

- (a) **"Agreement"** means this written software license agreement including any supplementary agreements and any other appendices, schedules or amendments which may be attached hereto with the consent of both Parties. For the avoidance of doubt, this Agreement is applicable to Licensee and all of its fully owned subsidiaries.;
- (b) **"Business Day"** means any day other than a Saturday or Sunday or a statutory holiday;
- (c) **"Casino"** means an online casino operated through deployment and use of the Licensed Software licensed to Licensee under this Agreement via the Gaming Site;
- (d) **"Charge Backs"** are amounts which a Payment Provider refuses or denies payment to the Licensee or requires repayment from the Licensee under the terms of its credit card agreement.
- (e) **"Commencement Date"** means the date upon which the Licensed Games are made available to the Licensee's Customers;
- (f) **"Confidential Information"** means any and all information disclosed by either Party to the other that is marked "confidential", "proprietary" or not publicly known or can be reasonably construed as being confidential or proprietary to the Disclosing Party, including orally conveyed information designated confidential at the time of disclosure provided that it is reduced to a written summary marked "confidential" that is supplied to the other Party within 30 days of the oral disclosure, pricing and financial terms, this Agreement, and its attachments and exhibits and all information related to the software associated with this Agreement and to the Casino. "Confidential Information" does not include any information that the receiving Party can demonstrate is: (a)



rightfully known prior to disclosure; (b) rightfully obtained from a third party authorized to make such a disclosure, without breach of the Terms and conditions of this Agreement; (c) independently developed by the receiving Party as demonstrated by contemporaneous documents; (d) available to the public without restrictions; (e) approved for disclosure with the prior written approval of the disclosing Party; or (f) disclosed by court order or as otherwise required by law, provided that the Party required to disclose the information provides prompt advance notice to enable the other Party to seek a protective order or otherwise prevent such disclosure;

- (g) **“Customer”** means a customer of the Casino, and is otherwise known as an “End User”;
- (h) **“Customer Support”** means those services, whether via telephone, computer, or otherwise, by which the Customer is provided with assistance to make use of the games offered via the Casino;
- (i) **“Downtime”** means the period in which electronic information, which is the subject of this Agreement, is not being sent over the Internet by the Licensor Servers in a commercially acceptable manner or received by Licensee and/or the Customer, in a commercially acceptable manner, for any reason or cause including without limitation telecommunication or computer failure.
- (j) **“Excusable Delay”** means any delay in the performance or observance by any Party of any obligation of such Party hereto which occurs as a consequence of or attributable to any circumstance which is beyond the reasonable control of such Party and which is not caused by any default or act of commission or omission of such Party and is not avoidable by the exercise of reasonable effort or foresight by such Party (excluding financial inability, but including without limiting the generality of the foregoing, strikes or labour or industrial disturbances, civil disturbances, acts, orders, legislation, regulations or directives of any governmental or other public authorities, acts or public enemies, war, riots, sabotage, blockades, embargoes, lightning, earthquakes,



fire, storms, hurricanes, floods, wash-outs, explosions acts of God and delays caused by any other Party).

- (k) **“Intellectual Property Rights”** means patents, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
- (l) **“Licensee Content”** means audio or visual works, supplied by the Licensee that is displayed in audio or visual form to Customers at the Casino;
- (m) **“Licensed Games”** means the software-based games supplied by the Licensor to the Licensee that is displayed in audio or visual form to Customers at the Casino in which Customers place Wagers;
- (n) **“Licensed Software”** means proprietary software of the Licensor in object code form only comprising:
 - (i) the software hosted on the Licensor Servers used for the delivery of the Licensed Games;
- (o) **“Net Gaming Revenue or NGR”** means Wagers less Wins, less net capped wagers due to promotions;
- (p) **“Monthly Service Fee”** means the royalty amount paid by the Licensee to the Licensor in exchange for access to the Licensed Software and calculated as per Schedule 1.



- (q) **“Party”** means a party to this Agreement;
- (r) **“Payment Providers”** means credit card companies, and other Persons in the business of transacting the payment of funds electronically to facilitate electronic commerce over the Internet or other electronic communications;
- (s) **“Promotions Cap”** means the maximum ratio of net wagers due to promotions to total wagers, placed in a Calendar month at the Casino, calculated in relation to the Monthly Service fee;
- (t) **“Support”** means the Licensor's technical support services offered by the Licensor to the Licensee specific to the Licensed Games, to include:
 - (i) Installation of upgrades and updates to the Licensed Games;
 - (ii) Installation or integration of new games;
 - (iii) Fixing systems bugs, errors or incompatibilities;
- (u) **“Term”** means the Term of this Agreement as provided in Section 7.1;
- (v) **“Wager”** means an amount expressed in monetary terms bet or wagered or risked by a Customer on a game or uncertain event at the Casino;
- (w) **“Winning”** means the amount payable or paid or credited to a Customer on or arising out of a Wager.

1.2 LICENSE

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the terms defined in Section 1.1 shall have the respective meanings set out therein and grammatical variations of such terms shall have corresponding meanings.

Licensor hereby grants to Licensee a license and therefore the right to use the Licensed Games served up from the Licensor Platform(s) for commercial exploitation from its websites throughout the whole world. For greater certainty, the License does not include



the right to use financial processing/cashier system of the Licensor. Licensee will have his own back office.

The license described herein is a personal license meaning that the license to Licensee cannot be assigned to any other party without the consent of Licensor. For avoidance of doubt the parties agree that the Licensee shall be allowed the use of the services on brands managed, co-managed or operated by the Licensee or its affiliates.

Licensee does not have the right to alter the Licensed Games in any manner unless determined otherwise in this Agreement.

Terms regarding the sub-licensing of the Licensed Games will be agreed upon between the Parties on a per situation basis.

2.0 DELIVERY AND OPERATION

- 2.1. The Licensed Games are served by electronic communication to the Licensee from the server for the Licensor operated by or for the Licensor. Licensor will deliver to Licensee all data which are necessary for Licensee to enable the Licensee to verify the proper functioning of the Games, and the transactions processed and to determine NGR. Licensee will deliver to Licensor all data which are necessary for Licensor to verify NGR as reported by Licensee. For further clarity, verification of data for the calculation of NGR shall be based on certain data provided by the Licensee; should the Licensor disagree with the data, then Licensor and Licensee shall appoint an independent auditor to verify the data and the cost of such audit shall be borne by the Licensor.
- 2.2. The Licensed Games are provided "as is" and the Licensor shall not be liable to the Licensee, or customers for any error or malfunction of any Game under any theory of law. Licensor will render as soon as possible and free of charge all reasonable support in order for the Licensed Games to operate in the manner intended. Such support includes (i) development of an application program interface to enable the Licensed Games to communicate and work with the Licensee's cashier system (ii) installation of upgrades and

updates to the Licensed Games (iii) installation or integration of new games but nothing herein shall obligate the Licensor to create new games and (iv) fixing systems bugs, errors or incompatibilities.

2.3. The Licensor shall have the right to disable any of the Licensed Games upon not less than 14 days prior written notice to the Licensee when such deletion is made bona fide and also applies to the Licensor and its other licensees. Whereas disabling of the Licensed Games shall be deemed as relevant for the envisaged relationship, the Licensee will have the right to terminate the Agreement by providing a fifteen (15) days notice. For the sake of clarity, the Licensee shall have the right to terminate without cause only if the Licensed Games have been disabled in their entirety.

2.4. Licensor shall use all reasonable commercial efforts to make the Licensed Games available twenty-four (24) hours per day, seven (7) days a week, excluding for:

(a) downtime for systems maintenance, including without limitation diagnostics, upgrades, and operations reconfiguration for which Licensor shall provide Licensee no less than 72 hours prior notice;

(b) unscheduled downtime by other forces beyond the control of Licensor, including without limitation, software defects, hardware failures, or downtime caused by Licensee's network or the Internet.

3.0 NO OBLIGATION TO USE

3.1. The Licensee does not have an obligation to use the Licensed Games. In the event, however, no game has been commercially used by Licensee for a period in excess of six continuous months, Licensor will have the right to terminate this Agreement forthwith. For greater certainty in the event that the Licensor shall terminate this Agreement as provided herein, neither Party shall have any claim, including without limitation a claims for lost profits, against each other arising out of such nonuse or the termination.



- 3.2. The parties acknowledge that Licensee has the right to create or license in and operate games that compete with the Licensed Games as long as these games do not infringe the Intellectual Property Rights of Licensor in the Licensed Games.

4.0 WARRANTIES

- 4.1. Licensor warrants that the random number generator used for the Licensed Games generates numbers randomly and without bias.
- 4.2. Licensor warrants that the Licensed Games do not infringe the Intellectual Property Rights of any third party. In the event the Licensee is confronted with a third party claiming that his rights are infringed he will inform the Licensor forthwith. Licensee will then surrender all defenses to Licensor and will not in any manner admit to the infringement vis a vis the claiming party. Licensor shall then take over the defense and will then have the right to change the Licensed Games, in any manner he seems fit, in order to circumvent the alleged infringement or to take the Licensed Game(s) out of circulation without incurring any liability to the Licensee and/or the sub licensees.
- 4.3 In any event, the Licensor shall indemnify and hold the Licensee harmless from any and all losses that may come about from any third party claims regarding infringement of Intellectual Property Rights.

5.0 FINANCIAL TERMS

5.1. Initial Fee

The Licensee shall pay to the Licensor the Initial Fee, in accordance with the amounts and timetable as set forth in Schedule 1.

5.2. Monthly Service Fee

The Licensee shall pay to the Licensor a Monthly Service Fee in accordance with the terms set forth in Schedule 1.

The Monthly Service Fee shall be paid by the 15th day following the last day of each month during the initial, and any subsequent, Term(s) with absolutely no exception.

The Monthly Service Fee shall be paid by the Licensee without the issuance of an invoice by the Licensor provided that if the Licensee requires invoices for its legitimate tax purposes, the Licensor shall from time to time issue invoices but in no event shall the failure or delay in issuing an invoice relieve the Licensee of its obligation to make payment of the Monthly Service Fee, in accordance with the terms of this Section, and Schedule 1.

No negative carry over will apply.

5.3. Wagers due to Promotions Cap

The NGR calculation shall include the deduction of the aggregate winnings due to promotions of all the Reseller's clients, up to an amount equal to 25% of the aggregate winnings of all of the Reseller's clients.

Example 1:

Total Bets – Wins = 500,000

Total Promo Bets – Wins = 100,000 (less than 25% of total Winnings)

NGR = 500,000 – 100,000 = 400,000 * 6% = Monthly Service Fee

Example 2:

Total Bets – Wins = 500,000

Total Promo Bets – Wins = 200,000 (greater than 25% of total winnings, thus use 125k, or 25% of 500k)

NGR = 500,000 – 125,000 = 375,000 * 6s% = Monthly Service Fee

5.4. Taxes

All payments to the Licensor shall be calculated net of all impositions, including, but not limited to, local, municipal, provincial, state, and federal sales, usage, value-added and other local, municipal, provincial, state and federal government impositions, and all such impositions including, but not limited to, retail sales tax, value-added tax, excise tax, documentary taxes, withholding taxes or amounts levied in lieu thereof, based on or measured by charges set forth or referred to in this Agreement other than income taxes levied on the Licensor's income which shall be the responsibility of the Licensor.

5.5. Currency

Unless otherwise agreed upon between Licensor and Licensee, all amounts to be calculated under this Agreement in Euros at the nominal rate published from time to time by www.xe.com. All amounts to be paid under this Agreement shall be paid in EUR. Where wagers or winning are made or paid in other currencies, the date of conversion to Euro shall be the first day of the calendar month for which the Monthly Service Fee is calculated.

5.6. Reconciliation

The Licensor reserves the right to audit the Licensee's systems for the purposes of chargeback and net gaming figure verification. In case the result of the audit reveals material discrepancy with the Licensee's chargeback claims and/or wagering due to promotions, the Licensee shall cover the cost of audit and the discrepancy shall be included in the following month's invoice.

5.7. Overdue Payments

Notwithstanding any other remedy that Licensor may have under this Agreement, any amount overdue shall accrue interest at the rate charged by the Bank of Valletta, from the date when first due. Payment against overdue accounts shall be allocated first to accrued interest, and thereafter to principal.



INTELLECTUAL PROPERTY RIGHTS

- 6.1. It is clearly understood that all Intellectual Property Rights in respect to the Licensed Games including the software remain the exclusive and sole property of Licensor or his agents. For greater certainty the parties confirm that the trademarks of Licensee used for the Licensed Games will remain the property of Licensee.
- 6.2. In the event the parties become aware of a (possible) infringement on the Intellectual Property Rights of Licensor or his agents they will immediately inform each other. Licensor will have the exclusive right to act against such an infringement. In the event Licensor will start court proceedings to recover damages the Licensee will have the right to join in the proceedings at its own cost to recover his damages in the event local law permits such a joining. Licensee will not do anything that might harm the position of Licensor in such actions and will give all reasonable support to such actions at the expense of the Licensor. Licensor does not have the duty to act against such an infringement. The cost of the taken actions of the Licensor will only be for the account of Licensor without contribution of the Licensee.

In any event, the Licensor shall indemnify and hold the Licensee harmless from any and all losses that may come about from any third party claim regarding infringement of intellectual property rights.

- 6.3. Neither Party will use any Confidential Information of the disclosing Party except as expressly permitted in this Agreement or as expressly authorized in writing by the disclosing Party. Each Party shall use the same degree of care to protect the disclosing Party's Confidential Information as it uses to protect its own Confidential Information of like nature, but in no circumstances less than reasonable care. Neither Party is allowed to disclose the other Party's Confidential Information to any person or entity other than the receiving Party's officers, employees, consultants and legal advisors who need access to such Confidential Information to affect the intent of the Agreement. Each individual or entity receiving Confidential Information pursuant to this Article must have entered into a written confidentiality agreement on Terms not less restrictive than this Article 6.3. Licensee shall not disclose, orally or in writing, any benchmark tests of the Licensed

Software to any third party, except on a 'need to know' basis and after obtaining such third party's consent to a confidentiality agreement. Each Party agrees to notify the other of any unauthorized use or disclosure of Confidential Information and to provide reasonable assistance to such other Party, and its licensors, in the investigation and prosecution of such unauthorized use or disclosure.

TERM AND TERMINATION

- 7.1. This Agreement has a duration of Three (3) years as of the signing of this Agreement and shall end at the end of that term unless it has explicitly been extended by the parties. This Agreement may only be terminated during the term of this Agreement on the basis of the grounds mentioned in this Agreement.
- 7.2. Either Party may terminate this Agreement at any time with 90 days written notice to the other Party.
- 7.3. Either Party may terminate this Agreement at any time if the other Party is subject to bankruptcy proceedings or any other proceedings that will lead to a rearrangement of his finances or if the other Party ceases his business.
- 7.4. In the event of a termination based on article 7.2 neither Party will be liable for any damages suffered by the other arising out of such termination.
- 7.5. In the event the parties enter into more agreements with each other than this Agreement each party will have the right to terminate this Agreement in the event he terminated the other agreement on the basis of a breach of that agreement.
- 7.6. Due Diligence Documentation. Licensee shall be required to present to Licensor, complete due diligence and Know Your Customer ("KYC") documentation for Licensee, which shall include; (i) Certificate of Incorporation; (ii) Memorandum of Association and Articles of Association; (iii) Register of Directors; (iv) corporate organizational structure showing ownership percentages; (v) identification and verification documentation of the ultimate beneficial owners and directors; (vi) Anti-Money Laundering and Combating the



Financing of Terrorism procedures specifying the processes followed to identify its Players; and (viii) accounts and reports establishing the financial standing (including financial documentation and projections) and Requisite Permits as requested by Licensor (together “AML Documentation”). Moreover, Licensor may require Licensee to provide any necessary update to any AML Documentation, data or information at any time during the term of this Agreement.. Licensee agrees to furnish any documentation referred to in this clause to Licensor where so requested. In the event that either such documentation is not provided within the stipulated time or such documentation is not to the reasonable satisfaction of Licensor, Licensor shall be entitled, at its sole discretion to deny access to the Licensed Software and may also be entitled to terminate this Agreement without any liability to Licensee.

LIMITATION OF LIABILITY

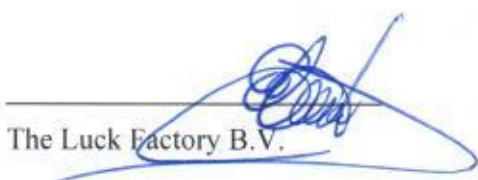
- 8.1. Except as otherwise provided for in this Agreement each of the Parties agrees that neither it nor its members, shareholders, directors, officers, employees or representatives will be liable towards each other for any special, indirect, consequential damages including lost profits. If despite the aforesaid any Party will be liable the maximum aggregate liability of the parties and the parties connected to them shall be limited to the lesser of the actual amount of loss or damage suffered or the sum of the Licensee’s fees payable by the Licensee to Licensor in the previous year.

MISCELLANEOUS

- 9.1. This Agreement represents the entire agreement between the parties on the licensed Games. Any other agreements, statements and representations are herewith withdrawn. This Agreement can only be altered by means of a written instrument which is signed by both parties to this Agreement.
- 9.2 A failure of any of the parties to claim for compliance of this Agreement shall not constitute a waiver of that or any other term for any further subsequent occasions.

- 9.3. This Agreement is governed by the laws of Cyprus without its special material law standards for arbitration and as if this Agreement was entered into by both parties. In the event of any dispute related to this Agreement the dispute will be handled in arbitration in Cyprus. There shall be one arbitrator. The proceedings will be conducted in the English language. The losing Party will pay for all the expenses of the arbitration including the salary of the legal representatives of the prevailing Party.
- 9.4. In the event any of the provision of this Agreement is not enforceable on the basis of mandatory law the remaining provisions will stay in force. The parties will replace the not enforceable provision by a provision that resembles the not enforceable provision as much as possible without acting in violation with mandatory law.
- 9.5. The considerations of this Agreement are part of this Agreement.
- 9.6. Neither Party shall have the right to assign his rights under this Agreement to any third party without the written approval of the other Party except in connection with a sale of all or substantially all of its assets.

IN WITNESS WHEREOF this Agreement has been signed by the parties to this Agreement on the date mentioned above


The Luck Factory B.V.

Date: 22.11.2019

Role: Managing director

Global Related Services B.V.
Managing Director

BC Software Licensing Ltd

Date:

Role: Director

Schedule 1
FEES

1. The Initial Fee payable by the Licensee in accordance with Section 5.1 of this Agreement shall be zero (0).

2. The Monthly Service Fees payable by Licensee in accordance with Section 5.2 and in accordance with the definitions outlined in Schedule 2 of this Agreement shall be:

Ten (10%) percent of NGR on NGR between 1 – EUR200,000; plus

Nine (9%) percent of NGR on NGR between 200,001 – 500,000; plus

Eight (8%) percent of NGR on NGR above 500,001

3. Wagers due to Promotions shall be deducted from the NGR calculation up to a maximum of 25% of total Wagers.

Global Related Services B.V.
Managing Director

