



THIS NON-EXCLUSIVE OFFSHORE GAMING AGREEMENT, MADE THIS 1st DAY OF July 2019, HEREINAFTER REFERRED TO AS "AGREEMENT", IS BETWEEN THE UNDERSIGNED:



Curaçao eGaming, a Company incorporated and established in Willemstad, Curaçao, hereinafter referred to as the "SP" or "SERVICE PROVIDER",

and

AE Group B.V., a Company incorporated and established in Willemstad, Curaçao, hereinafter referred to as the "IP" or "INFORMATION PROVIDER".

SCOPE AND OBJECTIVE

In this agreement the legal conditions are set under which the Parties will act as an SP and IP towards the license No. 1668 JAZ, granted by the Government of the Netherlands Antilles, (now the country of Curaçao) to Cyberluck N.V., doing business as Curaçao eGaming, to exploit Gaming and Wagering Services on the international market by service line and/or the Internet ("Services")

WHEREAS

- A.** IP is a company exploiting Gaming and Wagering Services from Curaçao, under license No. 1668 JAZ and;
- B.** SP is a licensed Company;
- C.** The license granted by the Central Government of Curaçao to provide the possibility to grant a non-exclusive right to third parties to use its facilities in the insular territory, but always under its supervision and within the rules, regulations and restrictions contained SP's license, and;
- D.** IP is desirous of acquiring a non-exclusive right to exploit a gaming site by service line and/or by way of Internet on the international market via a redundant game server and via a full time server in Curaçao or elsewhere under the SP, and;
- E.** SP's sole responsibilities shall be the supervising of the performance of the AGREEMENT, and;
- F.** The conditions of this AGREEMENT are applicable for all further agreements between SP and IP, and;

**IT IS HEREBY AGREED:****ARTICLE 1****DEFINITION**

In this AGREEMENT the following terms shall have the following meanings:

- 1.1.** **LICENSE:**
The license granted to SP is issued through the Central Government's Resolution - No. 1668 JAZ
- 1.2.** **GAMES OF CHANCE:**
Current and future Games approved by the Minister of Justice of Curaçao in accordance with Article 13 of the license identified in any appropriate form and communicated directly in writing. This AGREEMENT covers the specified Games or Services that utilize telecommunications (phone, internet, servers, etc.) and involve money betting and Games or Services that incorporate any element of randomness, chance or time limits. Hereunder a list of current games:
- a) Black Jack
 - b) Caribbean Poker
 - c) Video Poker
 - d) Slots
 - e) Roulette
 - f) Parlay Cards
 - g) Craps
 - h) Scratch Card
 - i) Club Stud Poker
 - j) Pai Gow
 - k) Keno
 - l) Wheel of Fortune
 - m) Red Dog
 - n) Texas Hold.EM
 - o) 7 Card Stud
 - p) 7 Card Hi-Lo (or better)
 - q) Omaha
 - r) Omaha-Hi-Lo (8 or better)
 - s) Draw Poker
 - t) Lowball
 - u) Razz
 - v) Mexican Poker
 - w) Lightning Hold EM
 - x) Lottery International Games
 - y) Sports betting
 - z) Pool betting



- aa) Betting exchange
- bb) Online Bingo
- cc) Online Poker
- dd) Mahjong
- ee) Games of Skill

1.3. SUPERVISING OFFICIAL:

The supervising official referred to paragraph 1, Article 18 of the license.

1.4. GOVERNMENT:

The Central Government of Curaçao

1.5. PRIZE:

The prize money referred to in Article 17 of the license.

1.6. NET WIN:

The difference between the game profits and the game loss of the total amount of Games of Chance, which has been offered before the deduction of the costs and expenditures (such as but not limited to the deduction of all prizes and the General License Fee Tax).

1.7. FULL TIME SERVER:

Gaming server located in Curaçao or elsewhere used for online gambling on a full-time basis.

1.8. REDUNDANT GAME SERVER:

Gaming server located in Curaçao or elsewhere, used as a redundant/back-up gaming server when primary gaming server is inoperative.

1.9. LICENSE AND CERTIFICATE VALIDATION

The executed agreement will serve as a proof of licensing for internal purposes only. No further documents or certificates will be issued to the IP to certify the license. The 3rd party license validation process will be done solely online in the Certria Platform. License validation links will only be issued directly to the validating 3rd party after the IP provides the contact information

ARTICLE 2

EFFECTIVE DATE, THE GRANT AND TERM

2.1. This effective date of this agreement is June 1st, 2019

SP hereby grants to IP the non-exclusive right to exploit Games of Chance and Wagering on the international market by way of service lines and/or the Internet, under the license of SP provided that the license is in accordance with the terms of this Agreement, and in accordance to rules, regulations and restrictions of the Government of Curaçao. The term of this AGREEMENT shall commence on the date of this AGREEMENT's execution and shall continue in force for one (1) year from such date (the "Initial Term"). Thereafter, this AGREEMENT shall automatically renew for successive one-year term ("Renewal Term") after the expiration of the Initial Term (a "Renewal Term"), unless earlier terminated in accordance with this AGREEMENT.

**ARTICLE 3****PRICE, INVOICING AND TERMS OF PAYMENT**

- 3.1.** IP will pay to SP the charges invoiced as set forth and described attached Certria Services Schedule. Payment for the license to Certria provides IP with the non-exclusive right to operate Games of Chance and Wagering Activities on the international market by way of service lines and/or the Internet.
- 3.2.** Fee information is confidential. The pricing of the Services provided by Curaçao eGaming and Certria to Client, both for its elements and in the aggregate, is Confidential Information. Disclosure of such Confidential Information breaches the terms of this Agreement.
- 3.3.** Invoices will be sent electronically to the billing email address specified within the billing system. Client must ensure that (i) Curaçao eGaming /Certria has the correct invoicing contact email address on file at all times and (ii) Client continues to receive invoices on a monthly, quarterly, semi-annual or annual basis. If Client does not receive an invoice, it is Client's responsibility to inform Curaçao eGaming /Certria of this fact.
- 3.4.** All recurring fees due hereunder, including, without limitation, the Total Monthly Services Fee, shall be invoiced in advance, on a monthly, quarterly, semi-annual or an annual billing cycle basis.
- 3.5.** Any one-time fees, including, without limitation, any applicable Overage Fees or Additional Service Fees, will be invoiced in arrears, on a monthly basis. Client will receive any required usage reports on a monthly or quarterly basis. The first, second or final billing invoice may include charges for partial month fees (for the Total Monthly Services Fees in the case of the former and for Overage and Additional Services Fees, Security Deposit and other one-time fees) for Services if the Services are activated in the middle of a billing cycle.
- 3.6.** The fees and charges set forth and invoiced are due in advance for the Services to be rendered by SP to IP during said month, without offset, deduction or credit of any kind during the term of this Agreement and any renewals or extensions.
- 3.7.** In the event that a payment is not received by the due date of any month a late fee of €150 will be charged to the clients account; during the Term hereof for two (2) consecutive months, on the next late payment, customer will be assessed again for additional administrative charges. SP may suspend any or all Services to IP if payment for any Service is overdue. A "Suspension" and "Reinstatement Fee" equal to five-hundred euros (€500.00) each will be assessed for suspended Services and must be collected with the overdue Fees for the account to be reinstated; in addition, SP may charge interest on all due but unpaid Fees at 1.5% per month ("Default Interest") until paid in full. IP agrees to and shall pay to SP for all costs of collection of the Fees, Default Interest and Administrative Charges. IP's obligation to pay the Fees, Default Interest and Late Charges shall survive the expiration or earlier termination of this Agreement.
- 3.8.** If IP requests that SP provide services not specifically set forth herein or the Compliance Services Schedule and SP agrees to provide such services, IP agrees to pay SP's standard fee for such service at the time such service is invoiced and or services rendered for such charge as the parties may mutually agreed upon prior to the delivery of the service.



- 3.9.** IP shall at all times keep SP current of its physical address (P.O. Boxes are not acceptable), email address and names of responsible persons. This address will be for the purpose of the designation of the IP's legal address and for the presentation, offering and organization of the Games of Chance and Wagering Activities, Services and other activities as meant in this Agreement.
- 3.10.** Invoices rendered by SP or its authorized representatives shall be in Euros.

ARTICLE 4

SP'S RIGHTS AND OBLIGATIONS

- 4.1.** In accordance with the grant of non-exclusivity in above-mentioned Article 2, SP may grant any third party a non-exclusive right to exploit Games of Chance and Wagering Activities via service lines under its license during the term of this agreement.
- 4.2.** SP will be responsible for supervising on behalf of: reporting for and payments to the Government in connection with this Agreement.
- 4.3.** SP informs IP immediately of any games no longer licensed, of any new Games permitted and of any updated versions of Games permitted.

ARTICLE 5

IP'S RIGHTS AND OBLIGATIONS

- 5.1.** IP shall all times familiarize himself with and adhere strictly to;
- The rules as promulgated under the Offshore Games of Chance Act Publication
 - Bulletin 1993 no. 63 as amended, and the license with its amendments upon request available in the official Dutch language;
 - **ARTICLE 1** of the Telecommunications Facilities Act of the Netherlands Antilles, upon request available in the official Dutch language;
 - any banking regulations now or in the future;
 - the obligations set forth in the license.
- 5.2.** In order to remain in good standing with the government, IP will have to provide SP with sufficient information acceptable to the Government with respect to the good character, the good standing, and the good conduct of IP's management, his shareholders, officers, and personnel.
- 5.3.** IP may not use the services in any other way than to provide the possibility to directly or indirectly, offer the playing of the Games of Chance and the Wagering Activities to private persons as described in the license. IP may under no circumstance tamper or misuse the mandatory to be installed code snippet. From time to time or upon request of SP, IP will inform SP about all developments within the organization of IP, which are, or could be of any relevance to the execution of this AGREEMENT. The decision as to whether or not the information is adequate shall be at the sole discretion of SP. If any part of the information provided by IP will be found to be incorrect, incomplete or tampered with, SP shall have the right to cancel or suspend any and all agreements it may have with IP. A suspension and re-activation fee shall apply for the above. All reasonable expenses incurred in connection with obtaining such information shall be for the sole account of IP.



- 5.4.** IP is and shall throughout the duration of this agreement remain a Curaçao Company.
- 5.5.** IP shall not be able to grant any sub-license or assign this non-exclusive right to operate certain Games of Chance and/or Wagering Activities on the international market by way of Internet to a third Party. IP owns or at least has full control over any website used to exercise the IP license under this AGREEMENT.
- 5.6.** In the event IP is considering offering games not yet identified and approved by the Minister of Justice and SP, it shall not offer such Games prior to SP's written approval.

ARTICLE 6**IP's TAX STATUS**

- 6.1.** IP is a corporation under the law of Curaçao and will undertake that throughout the duration of this AGREEMENT with SP, and any renewal thereof. IP will maintain its status as a "Curaçao registered Company" within the meaning of the Income and/or Company Tax (Curaçao registered Companies) Rules as they may be amended from time to time. In furtherance of the foregoing, so long as the Income and/or Company Tax (Curaçao registered Companies) Rules require:
- IP will at all times keep its register of shares within Curaçao;
 - IP undertakes that it will not, without the prior approval of SP carry on any trade or business in Curaçao or with residents of Curaçao, except trade or business where all receipts and income arise in the course of business outside Curaçao.
- 6.2.** IP shall be required to pay to the government any profit tax due. IP shall be taxable under the provisions of the Income and/or Company Tax (Limited Companies of Curaçao) Rules, as it may be amended from time to time (or under any Income and/or Company Tax legislation that may replace the Income and/or Company Tax {Limited Companies of Curaçao) Rules in the future.
- 6.3.** SP cannot warrant that no other levies and/or taxes whatsoever will be imposed on IP, nor in the future, nor by any entity of Curaçao, including but not limited to the Government itself, Tax authorities or department(s) or other. In case such levy, tax, fee or other payment whatsoever would become due in the future regardless of any enforcement.
- 6.4.** SP will inform IP within a reasonable time of any changes in telecom rates. SP shall not be liable in any matter whatsoever for any changes that may occur in conversion factors used to convert one currency into another currency.

ARTICLE 7**RIGHT OF INSPECTION OF BOOKS AND RECORDS**

- 7.1.** SP, designated supervising officials, or designees appointed by either, shall, if required, entitled to examine the business- and electronic data and the records of IP, and as far as necessary order for it to comply with its obligation as set out in the license, and as far as necessary in the performance of their duties. The resulting expenses (such as but not limited to insurance, travel, transportation and accommodation costs) are for the account of IP.



- 7.2.** IP will be responsible that the electronic data is directly or indirectly (remotely) accessible, can be displayed in a format that is readable to man and when necessary, can be printed. IP will take care that requisite appliances are available.
- 7.3.** Supervising officials, described in the license, Articles 16 and 18 through 26 are authorized to check the way of storage, operations and installation of the equipment and programs intended for the offering of the Games of Chance and Wagering Activities via the service lines, including the testing of the operation and the equipment.

ARTICLE 8**TERMINATION**

- 8.1.** Both parties shall have the right to terminate this agreement on a ninety (90) calendar days prior written notice. when the other Party, even after a notification putting a reasonable term to come to compliance, fails to comply with the terms set in this AGREEMENT, the License, and Rules, Restrictions and Regulations set by the Government. IP agrees that when this AGREEMENT is terminated, it is obligated to pay all fees for the remainder of the term.
- 8.2.** Notwithstanding the foregoing in Articles 8.1, IP shall have the right to terminate this Agreement upon ninety (90) calendar days written notice, for any or for no reason so long as IP is current in all of its obligations to SP and to its players.
- 8.3.** When IP is in breach any of his obligations set in this AGREEMENT, SP has prior to a termination of this AGREEMENT, the option to suspend. When IP is in breach of his obligations set in this AGREEMENT all resulting and future damages caused by a termination and/or suspension are for the account of IP.
- 8.4.** SP can terminate agreement immediately, without prior written notice and without being obliged to pay any compensation whatsoever, when:
- a)** IP requests for a moratorium of payment, or a moratorium payment is granted to IP ("Chapter 11");
 - b)** IP files for a bankruptcy petition or is placed in a state bankruptcy ("Chapter 11");
 - c)** A Curaçao Prosecutor lays an indictment against the IP; or
 - d)** A breach by IP any of its obligations under the AGREEMENT can reasonably be considered of a serious nature (e.g. when such breach might cause SPs license to be cancelled).
- 8.5.** IP acknowledges that this AGREEMENT may be terminated by SP in the event that the Government objects against this AGREEMENT under the rules as promulgated in the license.
- 8.6.** Obligations, which because of their nature, are meant to continue after the termination, continue after the termination (such as but not limited to: safeguarding to third party actions regarding intellectual property rights, filing of records and data, confidentiality, applicable laws and choice of jurisdiction).

**ARTICLE 9****CONFIDENTIALITY**

- 9.1.** Parties will not disclose know-how or any information regarding each other's organization to any third party either during the term of the AGREEMENT or for so long thereafter as the know-how does not become public, unless prior written notice by the other Party.
- 9.2.** The party that learns that the know-how is being unlawfully used immediately informs the other party writing.

ARTICLE 10**INTELLECTUAL PROPERTY**

- 10.1.** Unless a supplementary agreement states otherwise, all intellectual properties which, where- and whenever obtained by SP regarding the license, SP's names, trademarks, marketing or organization are sole property of SP.
- 10.2.** The intellectual property rights of IP's software, hardware and IP's names, trademarks and organization are the exclusive property of IP.

ARTICLE 11**FORCE MAJEURE**

The parties hereto shall not be in anyway responsible for failure to perform hereunder due to force majeure, which include, but not be limited to, fires, floods, riots, strikes, power failures labor disputes, freight embargos or transportation delays, acts of vendors and suppliers, concealed acts of workman, an alteration of domestic or international rules and regulations, disconnection from the service lines or any other cause, all of which shall be beyond the reasonable control such Party. If force majeure shall occur, the affected Party shall promptly give notice thereof to the other Party, and use his best efforts to cure or correct such event of force majeure. A Party hereto may, during a period of shortage or delay due to any such causes, prorate its supply such a manner as deemed equitable in the judgment of the Party, in the event force majeure shall continue for a period of three months, either Party shall have the right to terminate this AGREEMENT immediately without the right for an indemnification.

ARTICLE 12**LIABILITY**

- 12.1.** Either Party, when in default with this Agreement is responsible and liable for all direct damages that occur or will occur to the other party up to a maximum of €50,000 euros.
- 12.2.** Under direct damage is understood (subject to the limitation in Article 12.1 above):
- a)** damage to software, hardware, records and data
 - b)** damage to other properties of the other Party
 - c)** costs of necessary alterations and/or modifications to hardware, software, records and data, made to limit or repair the damage



- 12.3.** Lost profits and other consequential damages shall not be deemed direct damages. Neither party shall be liable for lost profits or consequential damages.
- 12.4.** This AGREEMENT does not provide third parties with any remedy, claims, liability, reimbursement, causes of action or other right.

ARTICLE 13**HOLD HARMLESS AND INDEMNIFICATIONS**

Client shall indemnify, defend and hold harmless Curaçao eGaming, its affiliates, officers, directors, members, managers, licensees and licensors harmless from any and all claims, losses, damages and expenses, including, without limitation, reasonable attorney's fees and court costs, or liabilities arising from or related to (i) a violation of any provision of this Agreement; (ii) any claim of infringement of any intellectual property or other proprietary interest based on the possession or use of any Service(s), software or equipment furnished to Client or Client's end-user(s) and/or Client(s); (iii) any claim that Content, or the manner in which Client or Client's Client(s) And/or end user(s) make use of the Service(s), constitutes an infringement of any patent, copyright, trademark, trade secret, or other right of any third party; (iv) any acts or omissions of Client, its employees, agents, contractors, invitees, licensees, visitors, and/or Client/end-users; and/or (v) any injury or damage to the person, property, or business, its employees, agents, contractors, invitees, licensees, visitors, and/or Client(s)/end- user(s).

ARTICLE 14**WAIVER**

Any forbearance delay or indulgence by SP in enforcing of the terms and conditions of AGREEMENT shall not be prejudice or affect the rights and remedies of SP hereunder, nor shall any waiver of any breach hereof operate as a waiver of any subsequent breach and no waiver or variation of any of the terms and conditions of this AGREEMENT shall be valid or have any effect unless the same be made in writing and signed by a director of a party authorized for the purpose on behalf of that party.

ARTICLE 15**SEVERABILITY**

Should any part, term or provision of this agreement be declared by any court to be in conflict with the law or unenforceable, the validity and enforceability of the remainder of the AGREEMENT shall not be affected thereby. In such event the offending part, term or provision shall be deemed not to be part of this AGREEMENT and any resulting necessary consequential amendment shall be deemed to be incorporated this AGREEMENT, save if it affects the marks or SP's rights to be paid fees when the AGREEMENT may be terminated at SP's sole election.

ARTICLE 16**NOTICES**

Any notice required to be given for the purposes of this agreement shall be given by sending the same by prepaid First Class air-mail post, facsimile, cable or telex to, or by delivering the same by



hand the relevant address shown in this AGREEMENT or such other address as shall have been notified (in accordance with this Clause) by the Party concerned as being its address for the purposes for this Clause. Any notice so sent by post shall be deemed to have been served five days after posting and in proving this service it shall be sufficient proof that the notice was properly addressed and stamped and put into the post. Any notice sent by cable or telex or facsimile shall be deemed to have been served on the next day following the day of dispatch thereof which is a business day of the place in which is situated the address to which same is sent.

ARTICLE 17**APPLICABLE LAW**

This agreement and all terms, provisions and conditions of this AGREEMENT and all questions of construction validity and performance hereunder shall be governed by the Curaçao Law in the Dutch language and both Parties hereby submit to the exclusive jurisdiction of the Courts in Curaçao.

ARTICLE 18**LANGUAGE**

All notices given under this agreement shall be in English.

ARTICLE 19**ENTIRE AGREEMENT CLAUSE**

IP and SP both acknowledge that this AGREEMENT and these conditions contain the whole AGREEMENT between the Parties and that there are no promises, understandings or agreements of any kind pertaining to this AGREEMENT other than stated herein.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed in Willemstad, Curaçao, by their duly authorized representatives as of the day and year first above written.

**FOR AND ON BEHALF OF:****Curaçao eGaming**

DocuSigned by:



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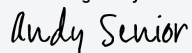
Managing Director

Angelique Snel-Guttenberg

Dated: 7/3/2019

FOR AND ON BEHALF OF:**AE Group B.V.**

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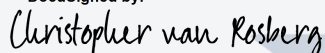
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Executive Corporate Management B.V.

Managing Director A

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Mitko Tsvetanov Todorov

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Managing Director B

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