
LICENSING AGREEMENT

between

BGL HK LIMITED

and

HALCYON SUPER HOLDINGS B.V.

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Schedule 1

Licensed Products

This Licensing Agreement ("**Agreement**") is dated 3 January 2023 (the "**Effective Date**")

Between

BGL HK Limited, a company incorporated in Hong Kong with its registered office at 6F, Hilltop Plaza, 49 Hollywood Road, Central Hong Kong ("**BGL**" or "**Licenser**"); and

Halcyon Super Holdings B.V., a company incorporated in Curacao with its registered office at Abraham Mendez Chumaceiro Boulevard 03, Willemstad, Curacao ("**Halcyon**" or "**Licensee**")

(collectively the "**Parties**" and each a "**Party**").

Recitals

- A. BGL has developed considerable know-how and Intellectual Property Rights in relation to certain software ("**Licensed Products**") as further set out in Schedule 1 and owns the Intellectual Property Rights in the Licensed Products.
- B. The Parties wish to enter into this Agreement, by which BGL shall grant a licence to Halcyon to resell the Licensed Products to third parties, and Halcyon shall receive and book third-party revenue from the result of such sales and make a royalty payment to BGL on the terms set out in this Agreement.
- C. This Agreement is intended to supersede and replace any existing agreement relating to the licensing of the Licensed Products by BGL to Halcyon and the payment of royalties by Halcyon to BGL.

Operative provisions

1. Definitions and interpretation

1.1 In this Agreement, unless the context requires otherwise:

"**Affiliate**" means any Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified.

"**Applicable Laws**" means any and all applicable laws, statutes, ordinances, orders, rules, provisions, regulations, directives, binding instruments, codes, guidelines and circulars, whether local, national, international or otherwise as amended, supplemented or replaced from time to time, including all regulator's rules, requirements, standards, guidelines and recommendations (whether or not having the force of law).

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are open for business.

"**Confidential Information**" has the meaning given in Clause 6.1.

"**Control**" means, in relation to a Person: (a) having, directly or indirectly, the ability to direct or procure the direction of the management and policies of that Person, whether through the ownership of shares, by contract or otherwise; or (b) having the ability, directly or indirectly, whether pursuant to any management contract or otherwise, and whether alone or together with another to ensure that the affairs of that Person are conducted in accordance with his or its wishes; or (c) having, directly or indirectly, the right to appoint or remove directors holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that Person; or (d) owning, holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or the equivalent) or other ownership interests of that Person; and the terms "**Controlling**" and "**Controlled**" shall be construed accordingly.

"Costs" means the actual costs and expenses incurred by or attributable to the Licensee and its Affiliates in booking the Revenue, and shall include direct costs (including salaries), and other allocable indirect business costs (including rent and overheads).

"Disclosing Party" has the meaning given in Clause 6.1.

"Force Majeure Event" means events beyond a Party's reasonable control (whether or not reasonably anticipated), and which renders impossible the performance of such obligations, including insurrection, war, riot, strike, labour stoppage or slowdown, explosion, nuclear incident, fire, flood, earthquake, pandemic, epidemic, the onset of infectious diseases, issuance of quarantine or other prohibition or restrictive orders or requirements by any governmental or public authority, change of law, national or regional shortage of adequate power or telecommunications or transportation, or cyber-attacks, internet service provider failures or delays, or denial of service attacks, or other catastrophic event of a similar nature.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"Intellectual Property Rights" means patents, utility models, rights to inventions, copyright and neighbouring and related rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), 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.

"Insolvency Event" means circumstances under which a Party:

- (a) has a receiver or similar officer appointed over all or a material part of its assets or undertaking;
- (b) passes a resolution for winding-up (other than a winding-up for the purpose of, or in connection with, any solvent amalgamation or reconstruction) or a court makes an order to that effect or a court makes an order for administration (or any equivalent order in any jurisdiction);
- (c) enters into any composition or arrangement with its creditors (other than relating to a solvent restructuring);
- (d) ceases to carry on business; and/or
- (e) is unable to pay its debts as they become due in the ordinary course of business.

"License" has the meaning given in Clause 2.1.

"Licensed Products" has the definition given to it in the Recitals.

"Net Profit" means Revenue less Costs.

"Receiving Party" has the meaning given in Clause 6.1.

"Representatives" means employees and officers of each Party, representatives, agents, consultants, contractors and sub-contractors of each Party and their respective employees, officers, representatives, agents, consultants, contractors and sub-contractors.

"Revenue" means the gross sales revenue received by the Licensee from selling the Licensed Products to third parties as permitted under the License.

"Royalty Payment" has the meaning given in Clause 3.1.

"Service Fees" has the meaning given in Clause 3.2.

"Tax" means any tax, levy, duty, deduction, rate, impost or charge imposed, levied or assessed by a government authority (and any related penalty, fine, fee or interest related thereto) including stamp duty, goods and services taxes, consumption tax, value-added tax, or any similar impost or duty which is or may be levied or becomes payable in connection with the supply of goods or services, transaction taxes and fringe benefits tax.

- 1.2 Any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to sections of consolidating legislation shall wherever necessary or appropriate in the context be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared.
- 1.3 References to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced from time to time.
- 1.4 References to Clauses, sub-Clauses, Schedules and Annexure are to clauses and sub-clauses of and the schedules and annexure to this Agreement unless the context requires otherwise and the Schedules and Annexure to this Agreement shall be deemed to form part of this Agreement.
- 1.5 A **"Person"** includes a reference to an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof or other entity, and to that Person's legal personal representatives, successors and lawful assigns.
- 1.6 References to times of the day are to local time in the relevant jurisdiction unless otherwise stated.
- 1.7 References to **"day"** shall mean a period of 24 hours, ending at 12:00 midnight unless otherwise stated.
- 1.8 Headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.9 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.10 All references to "include", "includes" or "including" shall be deemed to be followed by the words "without limitation".
- 1.11 Where any provision is qualified or phrased by reference to the "ordinary course of business", such reference shall be construed as meaning the customary course of trading for the business in the country concerned.

2. License

- 2.1 The Licensors hereby grants to the Licensee a non-exclusive, non-sublicensable, license to sell and supply the Licensed Products to third parties for the term of this Agreement ("**License**").
- 2.2 The Licensed Products under this License shall be deemed to include all related documentation (in whatever media) supplied with the same.
- 2.3 Licensee shall:
- (a) not use the Licensed Products contrary to any restriction stated in this License, or otherwise in a way that is not expressly permitted by this License;
 - (b) immediately notify Licensors if it becomes aware of any actual, suspected or threatened infringement of any of the Licensed Products or any claim, threat or other matter affecting the validity or enforceability of the Licensed Products (**Licensed Product Threat**); and
 - (c) take promptly take such action as is reasonably necessary in relation to any Licensed Product Threat (including having control and conduct of all claims and proceedings) in consultation with Licensors.

3. Royalty Payment

- 3.1 In consideration and as payment for the grant of the License, Licensee hereby agrees to pay Licensors a royalty payment calculated as follows ("**Royalty Payment**"):

$$\text{Royalty Payment} = \text{Net Profit} \times 95\%$$

- 3.2 Licensee shall be entitled to retain the remaining 5% of the Net Profit ("**Service Fees**"). The Parties agree that the Service Fees shall reflect an arm's-length remuneration of the value provided by the Licensee for booking Revenue.
- 3.3 Licensee shall pay to Licensors a Royalty Payment within ninety (90) days after the expiration of each calendar quarter.
- 3.4 Licensors shall have the right to review the Licensee's financial books and records upon reasonable notice to Licensee, in order to verify the Costs, Revenue and Net Profit of the Licensed Products.
- 3.5 To the maximum extent permitted under Applicable Laws, in the event that either Party owes the other Party an uncontested amount under this Agreement, then such amount may be aggregated and each Party may discharge their respective obligations by setting off those amounts against any other amounts owed by the other Party under this Agreement. If one Party owes the other Party a greater aggregate amount, that Party may pay to the other Party the difference between the amounts owed.
- 3.6 All sales of the Licensed Products shall be recorded in the currency in which such sales are made. All payments due to the Licensors under this Agreement shall be remitted to a bank account as designated by the Licensors. All such payments shall be made free and clear of all deductions and charges to the Licensors.
- 3.7 Licensee shall use its best endeavours to co-operate with the Licensors to obtain all government approvals and complete all relevant procedures as may be necessary in order to enable Licensors to receive all amounts receive hereunder.

4. **Ownership**

- 4.1 Licensee acknowledges and agrees that the Licensor is the owner of all Intellectual Property Rights in the Licensed Products (including any improvement or modification to the Licensed Products and/or successfully develops any new technology, technique, skill, process, modification or enhancement relating to the Licensed Products herein made by the Licensee) and that all property rights are now and shall in the future remain exclusively with the Licensor and that no proprietary rights or interest therein are conferred upon the Licensee by this Agreement.

5. **Term and Termination**

- 5.1 The term of this Agreement shall commence on the Effective Date until it is terminated pursuant to Clause 5.2.
- 5.2 Notwithstanding Clause 5.1, either Party may terminate this Agreement:
- (a) at any time and for any reason upon providing thirty (30) days' written notice to the other Party;
 - (b) in the event that the other Party commits a material breach of this Agreement, and such Party has failed to remedy the breach within thirty (30) days' after written notice being given or the breach is incapable of cure. For the avoidance of doubt, failure to make any payment required to be made under this Agreement shall be deemed a material breach; or
 - (c) in the event that the other Party is subject to an Insolvency Event.
- 5.3 On termination or expiration of this Agreement, all rights and obligations under this Agreement shall cease except for:
- (a) any provision of this Agreement that by its nature is intended to survive the termination or expiration of this Agreement, or that expressly survives the termination or expiration of this Agreement, shall survive and remain in effect after termination; and
 - (b) any liabilities and obligations that have accrued prior to such termination or expiration, including obligations to pay any amounts that have become due and payable prior to such termination or expiration.

6. **Confidentiality**

- 6.1 For the purposes of this Clause 6.1 **Confidential Information** means all information (whether or not technical) of a confidential nature (however recorded or preserved) (including any corporate name and title, logos, motifs or marks (whether registered or not) and supplier and customer information belonging to a Party or any combination or derivative thereof) disclosed by one Party (the "**Disclosing Party**") to any other Party (the "**Receiving Party**") and includes the provisions and subject matter of this Agreement. Each Party undertakes to keep and shall procure that each of its Affiliates shall keep the Confidential Information confidential and not disclose it to any Person, other than as permitted under this Clause 6.1.
- 6.2 Clause 6.1 shall not apply to the disclosure of Confidential Information if and to the extent:
- (a) that the Confidential Information was in the prior possession of the Receiving Party prior to disclosure by the Disclosing Party;
 - (b) the Receiving Party is compelled by order of a court of competent jurisdiction or other authority having jurisdiction over the Receiving Party or required by any other Applicable Laws to disclose the Confidential Information; or

- (c) that such information is in the public domain other than through breach of this Clause 6.2,

provided that in the case of sub-Clauses (a), (b), and (c), the Receiving Party will to the extent reasonably practicable and permitted by such law or body promptly notify the Disclosing Party and co-operate with the Disclosing Party regarding the timing and content of such disclosure and any action which the Disclosing Party may reasonably wish to take to challenge the validity of such requirement.

- 6.3 The Receiving Party may disclose Confidential Information to its Affiliates and to its Representatives, and its Affiliates' Representatives, on a need-to-know basis, provided it makes each such recipient aware of the obligations of confidentiality assumed by it under this Agreement and provided that it uses best endeavours to ensure that such recipient complies with those obligations as if it was a party to this Agreement.

- 6.4 This Clause 6 shall continue to bind the Parties notwithstanding termination or expiry of this Agreement.

7. Warranties

- 7.1 Each Party warrants to the other party that:

- (a) it has the right, power and authority to enter into this Agreement, grant the rights (if any) contemplated in this Agreement, and perform its obligations under this Agreement;
- (b) as far as it is aware, the materials and other information, documents, data or items provided by it to the other Party do not infringe the Intellectual Property Rights of any third party; and
- (c) it will, when discharging its obligations under this Agreement, comply with all Applicable Laws.

- 7.2 Except as set out in this Clause 7, the Parties give no warranty and make no representation in relation to this Agreement. To the maximum extent permitted by Applicable Laws, all warranties and conditions that would otherwise be implied or apply in respect of the provision of the Services under this Agreement are excluded.

8. Tax

- 8.1 If either Party is required under Applicable Laws to deduct or withhold any Taxes on any payment made under this Agreement, the withholding party shall:

- (a) make such deductions or withholdings and pay the full amount deducted or withheld to the relevant tax authority in accordance with Applicable Laws; and
- (b) provide the other Party with a receipt or confirmation from the relevant tax authority evidencing payment of such deducted or withheld amount (or such other documentation providing evidence of payment or such deducted or withheld Taxes).

9. Limitation of Liability

- 9.1 Neither Party excludes or limits its liability in respect of:

- (a) damages for death or personal injury caused by negligence caused by that Party;
- (b) losses arising out of fraud, dishonesty, deceit or fraudulent misrepresentation;
- (c) any breach of Clause 6; and

(d) any other liability to the extent that the same cannot be excluded or limited under Applicable Laws.

9.2 Without prejudice to Clause 9.1, to the maximum extent permitted by Applicable Laws, in no event shall either Party be liable to the other for any indirect or consequential loss or damage including:-

- (a) loss of profits;
- (b) loss of sales or business;
- (c) loss of agreements or contracts;
- (d) loss of anticipated savings;
- (e) loss of use or corruption of software, data or information; and
- (f) loss of or damage to goodwill.

9.3 Subject to Clauses 9.1 and 9.2, to the maximum extent permitted by applicable law, each Party's total aggregate liability to the other Party under this Agreement, shall be limited to an amount equal to 100% of the Royalty Payments paid or payable under this Agreement.

10. **Assignment**

10.1 Neither Party may sell, assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may sell, assign or transfer its rights under this Agreement to an Affiliate.

11. **Notices**

11.1 Any notice or other communication to be given under this Agreement may be delivered in person or sent by post or by e-mail transmission to the relevant Party as follows:

To BGL

Address : 6F, Hilltop Plaza, 49 Hollywood Road, Central Hong Kong

Attention : Andy Meiers

To Halcyon:

Address : Abraham Mendez Chumaceiro Boulevard 03, Willemstad, Curacao

Attention : Peter Manktelow

or at such other address as a Party may notify to the other Parties under this Clause 11.

11.2 Any notice or document shall be deemed to be given:

- (a) if delivered in person, at the time of delivery; or
- (b) if sent by post, at 10.00 a.m. on the second Business Day after it was put into the post, if sent within the jurisdiction, or at 10.00 a.m. (local time at the place of destination) on the fifth Business Day after it was put into the post, if sent by airmail.

11.3 In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the notice or communication was properly addressed and posted or that the email was properly addressed and transmitted.

- 11.4 The Parties agree that the provisions of this Clause 11 shall not apply to the service of any writ, summons, order, judgment or other document relating to or in connection with any legal proceedings.
12. **Force Majeure**
- 12.1 Neither Party will be liable to the other or deemed to be in breach of the Agreement by reason for any delay in performing its obligations to the extent that delay is caused by a Force Majeure Event, provided that the Party immediately notifies the other and takes reasonable and expedient action to resume performance of the affected obligations. If a Force Majeure Event prevents, hinders or delays the performance of obligations for a continuous period of more than thirty (30) days, the Party not affected by the Force Majeure Event may terminate this Agreement by giving five (5) days written notice to the other Party.
13. **Third party rights**
- 13.1 Save as expressly provided in this Agreement, no person other than a Party to this Agreement may enforce or enjoy the benefit of, any of its terms under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
14. **No partnership**
- 14.1 Nothing in this Agreement shall be deemed to constitute a partnership between any of the Parties.
15. **No Agency**
- Nothing in this Agreement shall create an agency relationship and neither Party shall have the authority to legally bind the other Party and shall not represent that it has such authority.
16. **Entire Agreement**
- 16.1 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the Parties and supersedes any previous agreements, arrangements or understandings between them relating to the subject matter hereof. Each of the Parties acknowledges that it is not relying on any statements, warranties or representations given or made by any of them relating to the subject matter hereof, save as expressly set out in this Agreement.
17. **Further assurances**
- 17.1 Each Party must, at its own expense, whenever requested by another Party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.
18. **Variation and amendments**
- 18.1 No variation or amendment to this Agreement will be effective without the prior written consent of the Parties.
19. **Waiver**
- 19.1 No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any Party of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

20. **Severability**

- 20.1 The provisions contained in each Clause and sub-Clause of this Agreement shall be enforceable independently of each of the others and its validity shall not be affected if any of the others is invalid. If any of those provisions is void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.

21. **Counterparts**

- 21.1 This agreement may be executed in one or more counterparts, all of which taken together will constitute one and the same instrument binding on the Parties.

22. **Jurisdiction and Governing law**

- 22.1 Any dispute arising out of or in connection with this Agreement shall be resolved by the Parties herein through good faith consultation and discussion. In the event the Parties fail to reach mutual agreement to resolve one or more disputes, any such dispute or claim shall be governed by and construed in accordance with the laws of Hong Kong.
- 22.2 Each Party irrevocably agrees that the courts of Hong Kong shall have non-exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation.

Schedule 1
Licensed Products

The Licensed Products which the Licensor shall license to the Licensee include the following:

1. **User Interface (UI):** The platform features an intuitive and visually appealing UI optimized for both desktop and mobile devices. The UI is designed to provide easy navigation and efficient access to a vast array of sports events and casino games.
2. **Backend Infrastructure:** The platform relies on a scalable and resilient backend infrastructure built on cloud-based servers. This infrastructure ensures high availability and performance even during peak traffic periods, enabling uninterrupted betting experiences for users.
3. **Data Management:** The platform leverages sophisticated data management systems to aggregate and process real-time data from various sources, including sports feeds and game providers. This allows for accurate odds calculation, timely updates on sports events, and seamless integration of third party casino games.
4. **Security Measures:** The platform employs advanced security measures to safeguard user data and transactions. This includes end-to-end encryption protocols to protect sensitive information during transmission and storage, as well as multi-factor authentication mechanisms to prevent unauthorized access to accounts.
5. **Payment Processing:** The software integrates secure payment gateways to facilitate seamless deposits and withdrawals. Multiple payment methods are supported, including cryptocurrencies, as well as traditional fiat currencies.
6. **Betting Engine:** The core of the platform's software is its sophisticated betting engine, which powers the sportsbook and casino gaming platforms. The betting engine utilizes complex algorithms to calculate odds, manage betting markets, and process bets in real-time, ensuring fairness and accuracy in outcomes.
7. **Analytics and Reporting:** The platform incorporates robust analytics and reporting capabilities to track user behavior, monitor betting trends, and generate insights for business optimization. This data-driven approach enables continuous refinement of the platform to meet user preferences and market demands.

AS WITNESS WHEREOF, the Parties have caused the Agreement to be signed by their respective duly authorised officers to be effective as of the Effective Date.

For and on behalf of
BGL HK Limited



Signature

Name:

Jiten Mewlani

Position:

Director

For and on behalf of
Halcyon Super Holdings B.V.

Signature:

Name:

Peter Manktelow

Position

Director

AS WITNESS WHEREOF, the Parties have caused the Agreement to be signed by their respective duly authorised officers to be effective as of the Effective Date.

For and on behalf of
BGL HK Limited

Signature _____
Name: Jiten Mewlani
Position: Director

For and on behalf of
Halcyon Super Holdings B.V.

Signature:  _____
Name: Peter Manktelow
Position Director