

SOFTWARE AND SERVICES LICENSE AGREEMENT
(WHITE LABEL)

between

GLINTONE LIMITED

and

ORAKUM N.V.

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This Software and Services License agreement ("**Agreement**"), made as of 13th day of August 2019, is entered into by and between:

GLINTONE LIMITED, company organized and existing under the laws of Hong Kong, registration number 2442356, with registered address at No.1 Hok Cheung Street, HARBOUR CENTRE, TOWER 1, Unit 1001, 10/F, Hung Hom, Kowloon, Hong Kong, China ("**Licensor**")

and

ORAKUM N.V., company organized and existing under the laws of Curaçao, registration number 141651, with registered address at Heelsumstraat 51 E-Commerce Park, Curaçao ("**Licensee**").

The LICENSOR and the Licensee collectively hereinafter – the "**Parties**" or separately - the "**Party**".

RECITALS

WHEREAS:

(A) The LICENSOR is engaged in various businesses, including but not limited, in the field of services relating to the development and use of software. The LICENSOR has the right to grant the license for the use of the Software (as defined hereunder).

(B) The Licensee holds a gaming license issue in Curacao.

(C) The Licensee wishes to obtain the Software from LICENSOR with the ability to use it under its own brand name(s) by using a Customized Branded Interface (as defined hereunder) provided by LICENSOR and the LICENSOR agrees to grant the right to use the Software and accordingly to provide with certain services (as defined hereunder).

In consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties hereto, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. In this Agreement and the Recitals, the following words and expressions shall (unless the context requires otherwise) have the following meanings:

"**Affiliate**" means any entity that controls, is controlled by or is under common control with the LICENSOR.

"**Agreement**" means this software license agreement including any supplementary agreements and/or any other appendices, schedules or amendments which may be attached hereto with the consent of both Parties.

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"AML Legislation" shall mean 4th Anti-Money Laundering Directive of the European Union and any legislation that shall succeed such legislation from time to time.

"API" shall mean the set of documented access and integration methods and routines via which the Software shall be made available. Such access and integration methods and routines may include, without limitation, authentication data, financial data, events, and network communications, programming languages and function calls and library routines, provided as part of the Software.

"Applicable Legislation" means all applicable legislation, regulations and any and all directives and/or guidelines of the Regulator (as defined herein below).

"Back Office" shall mean the online or downloadable application provided as part of the Software, as stipulated in the Annex A.

"Bets" shall mean wagers placed by an End User on the outcome of an Event through the Software.

"Bets Rules" shall mean the bets rules applicable to the Events and which shall be defined by LICENSOR in accordance with generally acceptable industry standards and made available to the End Users.

"Business Activity" means Licensee's activity in the provision of gambling/gaming services to End Users online.

"Business Working Days" shall mean any day during working hours other than weekends and public holidays in Curacao.

"Commencement Date" shall mean the earlier date of: (i) Effective Date (as defined below), (ii) Commercial Launch Date (as defined below).

"Commercial Launch Date" shall mean the date when the Software is made available on the Licensee's Website.

"Control" means the right of one person or entity, or two or more persons and/or entities acting in concert, (the first person) to procure (directly or indirectly) that the affairs of another person are conducted in accordance with the wishes of the first person, whether by virtue of holding equities, a partnership interest, membership of an unincorporated association, under contract or otherwise, and controlled and controlling shall be construed accordingly.

"Customized Branded Interface" or "CBI" shall mean the customized End-User interface of the Software provided as part of the Software, as stipulated in Section 4.1.

"Data Protection Law" means all regulations and data protection principles made under Applicable Legislation, including, but not limited to the European Union General Data Protection Regulation (2016/679) ("GDPR").

"Documentation" shall mean any documentation (including the reference manuals) provided by LICENSOR to the Licensee, whether in printed or electronic form, that explain the use and

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operation of the Software, as well as any other documentation in relation to Software and/or Services to be provided under this Agreement.

"Effective Date" means 1st day of February 2019.

"End Users" shall mean a natural person, who registers with and fully accepts the terms of the Licensee's Website(s) and may access and/or use the Software via the Licensee's Website(s).

"Events" shall mean any event or game, the outcome or result of which is available for the End User to wager on.

"Excluded Territories" shall mean as stipulated in Annex C and any other jurisdiction, in which the Software and/or Services are or become strictly prohibited.

"Gross Gaming Revenues" shall mean the sum of gross stakes of all the Verified and Graded Bets placed within a certain period of time, less all Winnings distributed or to be distributed to End Users with respect to such Verified and Graded Bets.

"License Fees" shall mean as stipulated in Annex B.

"Personal Data" has the meaning set out in Article 4 of the GDPR.

"Regulator" shall mean any applicable regulatory or governmental authority relating (as the context requires) to each Party's obligations under and/or pursuant to this Agreement.

"Revenue" shall mean as defined in Annex B.

"Services" shall mean the Services as stipulated in Annex A and any other and additional services as mutually agreed by the Parties from time to time.

"Set Up Fee" shall mean the initial one-time fee for the setup of the Software and the Services, as stipulated in Annex B.

"Skin" shall mean a new instance of the Software which is part of the same single shared Software and which is different from the other skins in the following elements: (i) Logo, (ii) Texts and (iii) color and theme. In order to avoid any doubts, changes to an existing functionality or an addition of a new functionality or changes in the design of the layout are not considered as Skin.

"Soft Launch" shall have the meaning as stipulated in Section 4.4.

"Software" shall mean the Products as stipulated in Annex A including but not limited to the stand-alone sports betting turnkey solution, casino and virtual sports products, and any related proprietary software applications including but not limited to, the CBI, the Back Office, the API, web pages and integration with third party providers.

"Territory" shall mean any part of the world in which the Software and Services are regulated or where the use and offering thereof is not prohibited and where Licensee can lawfully operate its Business Activities with the exception of the Excluded Territories.

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"Term" shall mean the term of this Agreement, as stipulated in Section 11.1.

"Third Party Products" shall have the meaning set forth in Section 4.10.

"Verified Bets" shall mean Bets that have been accepted by the Software.

"Verified and Graded Bets" shall mean Verified Bets which have been graded as win, draw, lost or voided by the Software in accordance with the results of the relevant Event.

"Website(s)" shall mean websites owned and/or operated by Licensee.

"Winnings" shall mean the funds or prizes won by the End User as a result of Bet(s) placed by the End User being graded as a winning bet by the Software in accordance with the results of the relevant Event.

1.2. Headings

Clause, paragraph or section headings are inserted for ease of reference only and shall not affect construction.

1.3. Negotiation of the Agreement

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favouring or disfavours any Party by virtue of the authorship of any provisions of this Agreement.

2. GRANT OF THE LICENSE

2.1. During the Term and subject to Licensee's payment of the License Fee, LICENSOR hereby grants Licensee the non-exclusive, bearing a License Fee, non-transferable, non-sub-licensable, terminable license to use the Software in the Territory, solely for the purpose of:

- (i) enabling End Users who are residents of the Territory to use the Software, in the Territory, and
- (ii) advertising, marketing and promoting the Software by means of the CBI in the Territory in accordance with the terms and conditions hereof.

2.2. Nothing in this Agreement shall prohibit LICENSOR from granting licenses with respect to the Software to any other third parties. LICENSOR shall have the right to produce and license the Software or any other software and/or products with the same Events, Bets, odds, games, Bets Rules, Products and Services and/or design as in the Software and/or the CBI.

2.3. Excluded Territories.

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The Software shall be blocked and not be used, marketed, promoted or target residents in the Excluded Territories.

2.4. LICENSOR reserves the right to block additional jurisdictions after giving the Licensee an advance notice of 14 (fourteen) Business Working Days. The Licensee agrees and warrants that it will not allow End Users located in any of such newly Excluded Territories to register an account and shall not provide gambling services to such End Users.

Notwithstanding the foregoing, it is hereby explicitly agreed that the LICENSOR reserves the right at its sole discretion and unilaterally at any time during the Term by notifying the Licensee to block any jurisdiction (i) where complaints have been received from End Users, or (ii) it is likely and reasonably expected that the Regulator may take actions.

2.5. The Licensee also acknowledges that with regard to the Third Party Products, there may be additional jurisdictions in which such Products and Services may be restricted in the sole discretion of LICENSOR and the applicable third-party providers.

3. WARRANTIES

3.1. LICENSOR represents that it has all the necessary experience and expertise to provide the Software and Services to the Licensee as set forth in this Agreement. LICENSOR also represents that it has all IP rights necessary to license the Software and render the Services to the Licensee under the terms of this Agreement.

3.2. Each of LICENSOR and Licensee represents, warrants and undertakes that:

3.2.1. it has the full right, power, legal capacity and authority to perform its obligations under this Agreement, subject to regulatory approvals;

3.2.2. entering into this Agreement and its performance will not conflict with, or breach the terms, conditions or provisions of, or default under any other agreement to which it is a party; and

3.2.3. there is no action, suit or proceeding at law or in equity now pending or, to its knowledge, threatened by or against or affecting it which would substantially impair its right to carry on its business as contemplated herein or to enter into or perform its obligations under this Agreement, or which adversely affect its financial condition or operations.

4. SOFTWARE AND SERVICE

Subject to Licensee's compliance with all the terms and conditions herein LICENSOR shall make the Software available for utilization by the Licensee's End Users through a specifically dedicated section within the Website(s).

4.1. LICENSOR shall provide Licensee access to the Software, including the Back Office, with such functionality as specified in *Annex A*.

4.2. LICENSOR shall provide Licensee with the Services stipulated in *Annex A*.

Nothing in this Agreement shall prohibit LICENSOR to render any of the Services to any third party.

4.3. Subject to Applicable Legislation, the Software will reside, will be managed and hosted on a server located in the European Union or other places chosen by the Licensor and will be connected to the Licensee's server(s) remotely over the Internet. It is hereby clarified that the Third Party Products will be managed and hosted on the third-party partners' facility under their sole responsibility.

It is hereby clarified that LICENSOR will have access to the data concerning the End Users Bets and Winnings.

4.4. The Setup of the Licensee's system will start within 30 (thirty) Business Working Days commencing at the Effective Date of this Agreement and the receiving of the Set Up Fee, provided that the Licensee promptly supplies LICENSOR with all materials necessary for the customization work, such as logos, styling and needed specifications and will be completed within 90 (ninety) Business Working Days afterwards ("**Soft Launch**").

4.5. LICENSOR will not be liable for any failure to provide the Software or Services in accordance with the timings stipulated in Section 4.4, where, and to the extent that, such failure is caused by:

(i) a delay on the part of the Licensee to perform its obligations pursuant to this Agreement;
or

(ii) an event of Force Majeure.

4.6. The CBI shall be customized by LICENSOR to have "look and feel" according to the Licensee's preference within LICENSOR's guidelines.

4.7. The CBI and Software are provided "as is" and LICENSOR shall not be liable to the Licensee or End Users for any error or malfunction of the system. LICENSOR does not warrant that the Software will meet any special requirements of condition, quality, performance, Licensee ability or fitness for any purpose of Licensee, or that the Software will generate particular revenues or profits for Licensee.

4.8. The Services and Documentation are provided in English.

4.9. The Events and/or Bets available through the CBI, including without limitation any deduction and/or addition and/or change of Events and/or Bets and/or Bets Rules, shall be determined by LICENSOR. The Licensee should check their compliance with local regulatory requirements in jurisdictions where the Licensee is providing services to End Users.

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4.10. It is hereby acknowledged that LICENSOR may obtain certain Products and Services and elements of the Software under license from third-party providers, including without limitation Casino, Virtual Sports, payment methods and gateways and any additional products as further detailed in *Annex A*. Licensee shall use such elements in compliance with the terms and conditions prescribed to LICENSOR by its third party providers ("**Third Party Products**").

4.11. LICENSOR shall not be responsible for the Third Party Products.

4.12. Licensee acknowledges that it might be required to go through a due diligence process with the third party provider and provide needed corporate documentations in order to obtain these products. The third party providers may have the right, as part of their due diligence process, to reject Licensee application and not to grant it with the product. LICENSOR may at any time when requested to do so by a third party provider and to the extent so requested, reduce, adjust or withdraw the offering of any product or upon the expiration or termination for any reason of LICENSOR's rights in relation to any product, cease providing such product to Licensee, upon service to Licensee of as much prior notice as reasonably possible.

4.13. The Third Party Products are subject to specific costs as shall be stipulated in *Annex B*, provided the LICENSOR obtains such pursuant to the clause 4.10.

4.14. To allow LICENSOR to comply with its obligations imposed by regulators, LICENSOR may request the Licensee to provide LICENSOR with, as a minimum, the following due diligence documents, as applicable ("**AML Documentation**"):

- (i) Certificate of Incorporation,
- (ii) Memorandum and Articles of Association,
- (iii) Register of Directors,
- (iv) License from regulators, and
- (v) passport and recent utility bill copy for each Director and ultimate beneficial owner.

4.15. Licensee acknowledges and agrees that, from time to time, LICENSOR may, at its sole discretion, upgrade, update or perform maintenance works to the Software. In any such case, LICENSOR shall be entitled to suspend the Services and Software with a forty-eight (48) hours prior written notice to Licensee, provided that such suspension shall not exceed 24 hours without the prior approval by Licensee. In critical cases, as defined at LICENSOR's reasonable discretion, LICENSOR shall be entitled to suspend the Software and Services, or cancel any Bets, immediately and without prior notice, provided however that LICENSOR informs Licensee of such suspension or cancellation and the reasons for the foregoing actions as soon as practically possible, and shall lift effects of such actions as soon as practically possible.

LICENSOR shall not be held liable or responsible for any claim or demand relating, directly or indirectly, to such suspension or cancellation, provided that LICENSOR's decision in such matters has been exercised in a reasonable manner and provided that the foregoing conditions are observed.

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4.16. LICENSOR may agree to add new functionality and/or to enhance an existing functionality that will be made available to the Licensee's End Users free of any additional costs and expenses to the Licensee, provided that Licensee will reach specific level of revenues that will be agreed upon. LICENSOR reserve the rights to charge the Licensee for all the related costs in the event the Licensee fail to reach a specific minimum level of revenues.

5. OBLIGATIONS OF THE LICENSEE

5.1. The Licensee shall use the Software and Services in full compliance with Applicable Legislation. The Parties acknowledge that the scope and level of Software and Services licensed to Licensee may be reduced or adjusted by LICENSOR if and to the extent necessary to make their offering compliant with, and viable under, Applicable Legislation.

5.2. The Licensee is obliged to comply at its own expense with all relevant statutory and licensing obligations for running its gambling operation. Licensee is solely responsible for ensuring that at any time during the Term it follows all legal, tax and license regulations, guidance and policies in relation to its offerings for each market /country the Product is offered by the Licensee. LICENSOR cannot be held responsible or liable should its services be provided in a manner which does not comply with the required regulations, guidance and policies. The Licensee has to deploy appropriate measures to prevent the delivery of the Software to any End Users under the legal age stipulated by the legislation of each country in which the Product is offered by the Licensee as well as user from Excluded Territories.

5.3. The Licensee is responsible for the day to day operational activities of the Software as well as for the full range of the relationship between its online services, the End Users and its authorities, including but not limited to: End Users' registration process, relationships with payments providers, payments' management as deposits, withdrawals, fraud, chargeback's, customer care and support, payment of winnings, affiliates management, bonuses, taxes, data communication with authorities.

For avoidance of doubt, it is hereby explicitly stated and agreed by the Parties that the role of the LICENSOR is only to provide the Software and the Services. The LICENSOR does not act as a fiduciary, business or legal advisor, or co-venturer. The Licensee is solely responsible for: (i) ensuring that the Software is operated in accordance with applicable laws, (ii) for monitoring the content displayed on the Software, and (iii) for establishing the terms of its relationships with the users of the Software. The LICENSOR is not responsible for any information or content displayed on or transmitted through the Software.

5.4. The Licensee will be responsible for marketing and promoting the Software to End-Users. The Licensee shall use its reasonable efforts to actively and effectively advertise, market and promote the Software as widely as reasonably possible in order to generate as many End-Users as reasonably possible so as to maximize the benefit to the Licensee and to LICENSOR. The Licensee shall ensure that all marketing and promotion of the Software are truthful, not misleading and comply with Applicable Legislation.

5.5. Licensee shall be obligated to make the Bets Rules (including any change and update thereto) provided by LICENSOR available to End Users and to clearly and visibly display the Bets Rules either by a hyperlink or by any other method as deemed appropriate by the Licensee. Licensee shall be obligated to ensure that:

(i) End-Users agree to a suitable end-user license agreement as part of their registration process and

(ii) End-Users are provided with a suitable privacy policy which provides for the disclosure by Licensee to LICENSOR of any required information in order to fulfil the commercial intent of the Agreement.

5.6. Licensee shall be fully responsible to collect any funds from End Users, including without limitation, Verified Bets, and to pay any funds to End-Users, including without limitation the Winnings, and to refund End-Users in case of any Bet cancellations.

5.7. Licensee will at all times ensure that any End User is aware and informed that LICENSOR accepts no responsibility for transactions involving End User's money and that Licensee is wholly and solely responsible to the End Users.

5.8. Licensee shall make all reasonable efforts to prevent fraud and money laundering related directly or indirectly to the Software or Services or the use thereof. The present Agreement is conditional upon signing by the Licensee the AML Legislation Adherence Act, hereto attached as the *Annex D*. Upon reasonable suspicion of fraud or money laundering, LICENSOR shall be entitled, at its sole discretion and without derogating from any of its other rights herein, to suspend any End User from using the Software and cancel any Bets, provided that LICENSOR has provided Licensee with a written notice regarding said suspicion and Licensee did not take any reasonable steps to verify said suspicion within seven (7) days of the receipt of notice.

5.9. Licensee shall prevent any access and use of the Software or Services by any third party, including without limitation End Users, which are prohibited under Applicable Legislation from accessing or using the Software. Without derogating from the aforementioned, until receipt of written notice from LICENSOR to the contrary, Licensee shall prevent access to the Software from any of the Excluded Territories.

5.10. Licensee shall be responsible for and shall bear all costs and expenses in respect of obtaining and retaining for the duration of the Term, all necessary requisite permits, licences, consents or other authorizations required under any Applicable Legislation within the Territory.

5.11. Licensee shall be obliged to pay LICENSOR all fees as stated in section 7.

5.12. Provided the Licensee commences development of an electronic platform for the purpose of providing sports betting services in competition with the Software, it shall be obliged to give at least 30 (thirty) days' notice to LICENSOR.

5.13. The Licensee shall (i) provide the LICENSOR with accurate and complete descriptions of its needs and business plans for the Software, (ii) cooperate with the LICENSOR in customization and installation of the Software, (iii) use the Software only in an operating environment (e.g.,

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hardware and software) approved by the LICENSOR, (iv) notify the LICENSOR of any defects in the Software, (v) give the LICENSOR electronic access to the Software to troubleshoot and correct any defects, (vi) install any software updates recommended by the LICENSOR, and (vii) use reasonable commercial efforts to operate the Software in accordance with all Applicable Legislation, as well as, including but not limited, to consumer protection laws.

5.14. Licensee hereby grants to LICENSOR, a royalty-free license in the Territory, to use Licensee's trademarks, including without limitation, Licensee's logos and/or trade names, in any medium and/or manner, including without limitation LICENSOR's websites, for the purpose of marketing and promoting the Software and Services, conducting press release or other types of public announcement related to this Agreement and/or the transactions contemplated hereby.

6. DATABASE; DATA PROTECTION AND SECURITY

6.1. Licensee shall be the sole owner of the database of names and contact information of End Users managed through the Licensee. Notwithstanding the foregoing, LICENSOR shall store or utilize any End Users data to the extent necessary to perform its obligations under this Agreement. In doing so, LICENSOR shall maintain any such data in strict confidence and shall disclose any End User data retained by it to any third party solely to the extent necessary in order to perform its obligations hereunder and comply with the Applicable Legislation.

6.2. The Licensee acknowledges that the security of the LICENSOR's data and its systems is fundamental to the business of the LICENSOR, and if the Licensee becomes aware of a breach or potential breach of security, the Licensee will immediately notify the LICENSOR of such breach or potential breach and use best endeavors to ensure that any potential breach does not become an actual breach and to remedy any actual breach and its consequences.

6.3. Each Party shall, at all times, comply with its respective obligations under the Data Protection Law in relation to all Personal Data that is processed by it in the course of performing its obligations under this Agreement. Neither Party shall do any act that puts the other in breach of its obligations under the Data Protection Law.

7. FEES

7.1. In consideration of providing the Software and Services and performing all its other obligations under this Agreement, LICENSOR shall be entitled to receive all the fees and payments in accordance with the terms of this Agreement, including, without limitation, *Annex B*.

7.2. All fees in the Agreement shall exclude any taxes, duties, fees, excises or tariffs imposed on any of Licensee's activities in connection with the Agreement. Such charges, taxes, duties, fees, excises or tariffs, if any, shall be borne by Licensee.

7.3. After the end of each calendar month or in other period of time agreed between the parties, LICENSOR shall issue to Licensee an invoice setting out the License Fees and such invoice shall be paid by Licensee to LICENSOR within seven (7) days from the date of receipt of the invoice

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by Licensee by a bank transfer to a bank account appointed by LICENSOR. If a payment is not made on a timely manner by Licensee, LICENSOR shall send Licensee a written notice specifying Licensee's failure to pay the fee when due. In the event that the fee shall not be paid within seven (7) days as of the receipt of said notice, LICENSOR shall have the right, at its sole discretion, to immediately suspend and/or block any use of the Service and/or any Software, until full payment of any outstanding amount(s) is made by Licensee to LICENSOR. For each delayed day upon request of the Licensor the Licensee should pay a penalty of 0,5% of outstanding amount per day.

7.4. LICENSOR may raise the fees by giving 30 (thirty) days prior written notice, if any third-party content provider increases license fee for any product sublicensed to Licensee.

7.5. During the Term and for a period of one (1) year after the expiry or termination of the Agreement, irrespectively of the cause for termination, Licensee shall keep all usual and proper records and books of account and all usual and proper entries to substantiate any fees and funds received or paid with respect to the use of the Software by the End Users as set forth in the Agreement.

7.6. During the Term and for a period of one (1) year thereafter, LICENSOR shall be entitled to appoint at its own cost an independent external auditor ("**Auditor**") to examine the accounting records of Licensee in order to confirm the calculation and payment of the License Fees and any other fees payable to LICENSOR hereunder. Licensee shall fully cooperate with the Auditor and the audit shall take place at Licensee's principal place of business. If any underpayment at the rate of five percent (5%) or more is discovered by the Auditor, the actual and reasonable costs of that audit shall be borne by the Licensee. The results of the audit shall be binding on the Parties and the Licensee shall promptly pay LICENSOR any underpayment amount. The payment must be made within fourteen (14) days from the date on which the Licensee received LICENSOR's written notice.

8. CONFIDENTIALITY

8.1. The Parties hereby acknowledge and agree that before the Commencement Date and during the Term, either Party may have access to or become acquainted with various trade secrets and other confidential and proprietary information of the other Party, including, without limitation, any and all technical, non-technical and proprietary information such as: software programs, software source documents, products, Licensee's lists, billing information, affiliate information, personnel, business and contractual relationships, business plans and strategies and all reports and summaries which contain or otherwise reflect or are generated from any of the foregoing (all of the foregoing is hereinafter referred to as the "**Confidential Information**"). Both Licensee and LICENSOR shall use their best efforts to protect each other's Confidential Information from improper disclosure and will not, during or after the Term, directly or indirectly, use or disclose any such Confidential Information to any person, firm or corporation for any reason or purpose whatsoever, nor shall either Party, for itself or in any representative or other capacity, utilize any such Confidential Information in any manner for its own account or the account of others, except in connection with its performance under this Agreement.

8.2. The foregoing restrictions shall not apply to any Confidential Information which the receiving Party is able to demonstrate, through clear and convincing evidence:

- (i) is or becomes generally available to the public through no action by the receiving Party;
- (ii) is or becomes available to it from a source, who is not bound to a confidentiality agreement or similar restriction; or
- (iii) is disclosed by the receiving Party pursuant to applicable federal, state or local laws or regulations or pursuant to subpoena or judicial order; provided, however, that the receiving Party notifies the disclosing Party in writing of such regulation, subpoena or judicial order as soon as practicably possible and provides the disclosing Party with adequate time to respond before it makes such disclosure.

8.3. Any press release or media marketing campaign should be communicated and confirmed with the LICENSOR in advance.

8.4. The terms and conditions of this Section 8 are material obligations violation of which shall result in a material breach of this Agreement.

9. INTELLECTUAL PROPERTY ("IP") RIGHTS

9.1. The Software, Services, CBI and Documentation, LICENSOR's intellectual property rights comprised therein and all proprietary information, techniques, algorithms, methods and processes contained in such intellectual property, in whole or in part, in any form, including without limitation any component, modification, extraction and development thereof made by LICENSOR or any third party (excluding those made by Licensee) are and shall remain at all times under the exclusive ownership of LICENSOR or the persons who has granted the right of use of Software, Services, CBI, Documentation and IP to LICENSOR.

9.2. LICENSOR hereby warrants and represents that the Software, CBI, Documentation and any modification whatsoever thereto do not infringe any third party right. Neither LICENSOR nor any Affiliate thereof has received any notice, claim or demand asserting that any of the Software, the CBI or the Documentation infringes any third party right. The parties acknowledge and agree that, provided LICENSOR uses third party product for Software content, it shall not be and shall not be held liable for any third party intellectual property right infringement.

9.3. Licensee shall not remove or change in any way any copyright or trademark notices that appear on the Software and Services, if any.

9.4. Except as expressly permitted by this Agreement, or specifically authorized in writing and in advance by LICENSOR, Licensee shall not, nor permit others to use, copy, modify, create derivative works from or distribute the Software, Services, CBI and Documentation, or any part thereof, or any copy, adaptation, transcription, or merged portion of it, decode, reverse engineer, disassemble, decompile or otherwise translate or convert the Software, Services, CBI and Documentation or any part thereof or remove any copyright, proprietary or similar notices from

the Software (or any copies of it), Services, CBI and Documentation or combine the Software, Services, CBI and Documentation with any unauthorized third party software.

9.5. Licensee shall not use any IP rights of LICENSOR (i) not in accordance with the provisions of this Agreement; (ii) in a manner which may have an adverse effect on the value or goodwill of the intellectual property rights of LICENSOR.

9.6. The Licensee shall promptly notify the LICENSOR on events of unauthorized use of the IP by third parties which have become known to the Licensee. In the event the Licensee is addressed with a complaint or claim for the violation of intellectual property rights of third parties in connection with the use of the IP, Licensee shall immediately notify LICENSOR, and the LICENSOR shall take measures to resolve such claims.

9.7. If any third party infringement of the IP interferes materially in the Licensee's business, subject to receiving advice from experienced intellectual property counsel that infringement proceedings stand a reasonable chance of success, the Licensee may commence proceedings providing that the LICENSOR has given written confirmation to do so, subject to the Licensee giving the LICENSOR an indemnity in respect of all costs, damages and expenses that it may incur, including an award of costs against it, directly resulting from the LICENSOR's involvement in such proceedings.

10. NON-SOLICITATION

10.1. The Licensee agrees that during the Term and for twenty-four (24) months after the termination thereof, regardless of the reason for the termination, Licensee will not, directly or indirectly, solicit or attempt to solicit any business from any of customer of LICENSOR, potential customers, partners and vendors.

10.2. The Licensee agree that during the Term and for twenty four (24) months after the termination thereof, regardless of the reason for the termination, directly or indirectly, on Licensee's own behalf or on behalf of or in conjunction with any person or legal entity, recruit, solicit, or induce, or attempt to recruit, solicit, or induce, any employee or subcontractor of LICENSOR or one of LICENSOR's subsidiaries or related companies.

11. TERM AND TERMINATION

11.1. Except as otherwise provided in this Agreement, the Agreement shall be effective as of the Commencement Date and shall continue in full force and effect for 3 (three) years ("**Initial Term**") and, *provided* the Licensee remains in compliance with the terms of the Agreement, shall be automatically renewed for the subsequent 2 (two) years terms ("**Subsequent Term**"), Initial Term and any Subsequent Term collectively called the "**Term**".

Under no circumstance shall the Licensee's failure to provide launch materials (as listed in the clause 4.4.) as reasonably and genuinely required by LICENSOR affects the Commencement Date

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or duration of the Term or any of the Licensee's payment obligations set forth herein. LICENSOR will not be held responsible or refund any payment(s) for delays of Commercial Launch Date or failures on the part of Licensee with regard to using Software which occurs after Commencement Date, except where any delay or failure is caused by LICENSOR or any of its Affiliates or third-party providers.

11.2. Either Party may terminate the Agreement at any time during the Initial Term or any Subsequent Term if any of the following events of default occur:

- (i) the other Party materially fails to perform or comply with any provision of the Agreement, and such breach is not remedied within fourteen (14) days as of the receipt of a written notice from the non-breaching Party, detailing the nature of the breach; or
- (ii) if the other Party becomes insolvent, enters into bankruptcy, composition or other similar proceedings, whether voluntary or involuntary, or admits in writing its inability to pay its debts, and such procedure is not lifted within a period of fourteen (14) days.

In addition to all other rights to termination specifically set forth in this Agreement, Licensee shall have the right to terminate this Agreement without cause by providing written notice to LICENSOR at least 3 (three) months prior to the date on which such termination shall take effect.

11.3. Termination for Legal Reasons. Notwithstanding Section 11.1, if Applicable Legislation in the Territory prohibits offering of the Software in the Territory, LICENSOR may terminate this Agreement. LICENSOR reserves the right to withdraw service if any perceived, implied or real legal threat would impact LICENSOR's brand or commercial credibility as a result of any legal definitions that may consider LICENSOR to be facilitators, administrators or accomplices in illegal activities. Should the Licensee not discontinue such operation, LICENSOR shall have the right to terminate this Agreement as a whole with immediate effect.

11.4. Termination due to Low Volume. Notwithstanding Section 11.1, LICENSOR may terminate this Agreement at any time by giving 30 days written notice to the Licensee if after 6 (six) commencing at the Commercial Launch Date, the monthly Gross Gaming Revenues has not exceeded EUR 350,000 for at least 2 (two) consecutive months.

11.5. Termination due to Failure to Commercially Launch the Software. Notwithstanding clause 11.1, LICENSOR shall have the right to terminate this Agreement by giving 30 days written notice to the Licensee if Licensee fails to complete the integration and have a commercial launch of the Software within 30 days commencing at the completion of the implementation work by LICENSOR.

11.6. Termination due to Failure to Pay. Notwithstanding Section 11.1, LICENSOR shall have the right to discontinue the services provided under this Agreement and terminate this Agreement with immediate effect by notice in writing to Licensee if Licensee fails, within 15 days of receiving a written notice by LICENSOR to pay any amount due to be paid which has not been disputed in good faith before falling due.

11.7. Termination due to Change in Ownership. Notwithstanding Section 11.1, LICENSOR shall have the right to terminate this Agreement with immediate effect by notice in writing to Licensee

if any Competitor directly or indirectly acquires Control over Licensee. For the purpose hereof, "Competitor" shall mean any entity or person who has produced and/or is marketing a product or service which is in direct competition with or functionally equivalent to LICENSOR's products and services. A typical competitor is a business to business provider within the gaming industry. If LICENSOR chooses not to terminate then the Agreement is still in force and the Licensee shall continue to owe all Fees through the duration of the Agreement.

11.8. Other causes for Termination. Any false statement or declaration made by the Licensee or any of its directors, employees or representatives to any customer, Regulatory Authority or any third party whatsoever, concerning LICENSOR, any of its Products and/or Services provided under this Agreement and/or any other aspect of its business, irrespective of whether such statement or declaration shall have caused any actual damage to LICENSOR, its business or its regulatory position in the gaming industry, shall in itself constitute a cause for immediate termination of this Agreement by LICENSOR.

11.9. LICENSOR's right of termination under this section shall remain without prejudice to the payment by Licensee of any outstanding fees due to LICENSOR under the Agreement, as well as any other remedy available to LICENSOR for the recovery of any damages in terms of Applicable Legislation.

11.10. Effects of Termination. Upon the expiration or termination of this Agreement, for whatever reason, the Licensee's right to use the Software and Services under this Agreement shall immediately end and:

11.10.1. LICENSOR will promptly shut down the operation of the Software.

11.10.2. Licensee shall destroy any and all copies of the Software and Documentation which for any reason cannot be delivered to LICENSOR.

11.10.3. All outstanding sums payable to LICENSOR shall immediately become due and payable.

11.10.4. An officer of the Licensee shall confirm in writing to LICENSOR that all proprietary material relating to the Software and Documentation has been delivered to LICENSOR or destroyed.

11.10.5. the Licensee shall co-operate with the LICENSOR in the cancellation of any licenses registered pursuant to this Agreement and shall execute such documents and do all acts and things as may be necessary to effect such cancellation.

In the event where this Agreement is only partially terminated in relation to particular Skin or part of the Software, the above provisions shall apply in relation to such Skin only and/or the relevant part of the Software.

11.11. Sections 7.6, 7.7. ("Audits and Inspections"), 8 ("Confidentiality"), Section 9 ("Intellectual Property Rights"), Section 10 ("Non-Solicitation"), Section 12 ("Indemnification; Limitation of Liability") and Section 17 ("Miscellaneous") 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.

11.12. Upon termination of the Agreement for whatever cause, Licensee shall within five (5) Business Working Days pay to the LICENSOR any and all outstanding balances of fees and other due fees. Immediately upon date of termination any licenses granted to Licensee with respect to the Software and Services shall be automatically terminated and Licensee shall remove any and all references to the Software and Services and to LICENSOR occurring on the Licensee's websites or otherwise as a part of Licensee's gaming establishment.

11.13. Without derogating from the above, immediately upon date of termination, Licensee shall cease making any use of the Software and Services, including without limitation, any advertisement or promotion thereof, and both parties will return to each other within five (5) Business Working Days of termination, any and all material (including any copies), in any form, embodying information of the latter, that is protected by the Agreement.

12. INDEMNIFICATION; LIMITATION OF LIABILITY

12.1. Limitation of Liability. Except as otherwise provided herein, Licensee acknowledges and agrees that neither LICENSOR nor its agents, nor any of their respective members, shareholders, directors, officers, employees, or representatives will be liable to the Licensee for any special, indirect, consequential, punitive or exemplary damages, or damages for lost profits or savings arising from any claim or action hereunder based on contract, tort or other legal theory, and whether advised of the possibility of such damages.

LICENSOR does not make or give, nor has any employee or agent, subcontractor or auxiliary of LICENSOR the authority, neither expressly nor implied, to make or give, any representation, warranty or undertaking as to, and none of LICENSOR or its Affiliates accept any liability in respect of the accuracy, completeness, reliability, timeliness, or quality of the Software, Services or their correspondence with description or as to their fitness for a particular purpose or as to the title and non-infringement of third party rights. This exclusion of liability shall be valid to the fullest extent permitted by law.

None of LICENSOR, its Affiliates nor their respective agents, subcontractors and auxiliaries shall be liable for interruption of the supply or the availability of the Services, due to any cause whatsoever, including negligence. This exclusion of liability shall be valid to the fullest extent permitted by law.

To the fullest extent permitted by law, neither LICENSOR, nor any of its Affiliates, data providers, agents, subcontractors or auxiliaries shall be liable to the Licensee for any damages whatsoever, including, without limitation, direct damages or any loss of profit as well as a loss of turnover, data, business or goodwill or for any indirect or consequential damages or loss or special damages arising in connection with the Software or Services (in each case whether arising from negligence, breach of contract, equity, statute, tort or otherwise) even if the LICENSOR has been notified of the possibility of that damage or loss, including:

- (i) any loss or damage which the Licensee may incur as a result of the data, and Services failing to be wholly accurate, complete, reliable, accessible or otherwise as a result of any breach or non-performance of this Agreement; or

- (ii) any loss or damage resulting from claims brought by any client of the Licensee.

The Licensee acknowledges that prior to the date of this Agreement the Licensee has satisfied itself during the testing period that the Software and Services are suitable for the Licensee's purposes. All warranties and representations (neither implicit nor explicit nor by statute, common law or otherwise) by LICENSOR are excluded to the fullest extent permitted by law.

If despite the foregoing limitations, the LICENSOR should become liable to the Licensee or any other person ("**Claimant**"), the maximum aggregate liability of LICENSOR shall be limited to the lesser of the actual amount of loss or damage suffered by Claimant or the sum of License Fees payable by the Licensee to LICENSOR within the three months prior to the loss.

12.2. With regard to LICENSOR's indemnification obligations as set out in the clause 12.1, that obligation is limited to the extent that the Licensee fully complies with the following obligations:

12.2.1. promptly notifies LICENSOR of any claim or allegation that could give rise to the indemnity;

12.2.2. makes no admissions in relation to such claim or allegation without LICENSOR's prior consent;

12.2.3. takes reasonable action to mitigate the effect or quantum of such claim or allegation;

12.2.4. permits LICENSOR to handle such claim or allegation and make all decisions in any subsequent proceedings and conduct negotiations for agreement or settlement.

12.3. Subject to Section 12.1, this Section 12 states the entire liability of LICENSOR with respect to infringement of any third party intellectual property rights and LICENSOR shall have no additional liability under contract, tort, warranty or any other legal theory with respect to any alleged or proven infringement.

12.4. The Licensee shall indemnify and hold LICENSOR and any of its Affiliates harmless of and from any liability finally imposed by a court of law arising out of:

- (i) any breach of the Licensee's obligations, warranties and representations contained in this Agreement,

- (ii) any third-party claim, demand or action for infringement or alleged infringement of such party's rights arising from or in any way connected with the Website(s) (including but not limited to any claims brought by any End User which relate to the handling of the End Users' money by Licensee).

- (iii) any content or domain name in connection therewith or any of the Licensee's marketing activities, and

- (iv) any action taken by any regulatory or governmental authority against LICENSOR as the result of any act or omission of the Licensee or anyone acting on its behalf.

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12.5. Nothing in this Agreement shall be construed in any way as reducing or affecting a Party's general duty to reasonably mitigate its damages or losses.

13. DISPUTE RESOLUTION PROCEDURE

13.1. If a dispute arises out of or in connection with this Agreement or the performance, validity or enforceability of it ("**Dispute**") then, except as expressly provided in this Agreement, the Parties shall follow the dispute resolution procedure set out in this clause:

(i) either Party shall give to the other written notice of the Dispute, setting out its nature and full particulars ("**Dispute Notice**"), together with relevant supporting documents. On service of the Dispute Notice the LICENSOR and the Licensee shall attempt in good faith to resolve the Dispute;

(ii) if the LICENSOR and the Licensee are for any reason unable to resolve the Dispute within 30 (thirty) days of it being referred to them, either Party may take such further steps as set out in the clause 14 herein-below.

14. GOVERNING LAW AND JURISDICTION

14.1. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

14.2. Each Party irrevocably agrees that the London Court of International Arbitration shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

15. FORCE MAJEURE

15.1. Neither Party hereto shall be deemed in default hereunder or liable for any loss or damage resulting from delays in performance or from failure to perform or comply with the terms of this Agreement due to any causes beyond its reasonable control to the extent that such delay or non-performance is due to any force majeure, which causes include but are not limited to, acts of God or the public enemy; riots and insurrections, war, accidents, fire, public power shortages, malfunctions or failures in public telecommunication or IT services or breakdown of other public infrastructures, strikes and other labour difficulties (whether or not the Party hereto is in a position to concede to such demands), embargoes, judicial action, lack of or inability to obtain labour, energy or components, acts of civil or military authorities ("**Force Majeure**").

15.2. If the Force Majeure in question prevails for a continuous period in excess of three months, either Party may terminate this Agreement. Without derogating from the foregoing, in the event that the Parties wish to continue their engagement, the Parties shall enter into bona fide discussions

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with a view to alleviating its effects or to agreeing upon such alternative arrangements as may be fair and reasonable.

16. ASSIGNMENT AND OTHER DEALINGS

16.1. LICENSOR is entitled to assign, transfer, mortgage, charge or deal in any other manner with any of its rights or obligations under this Agreement.

16.2. Licensee may not assign, transfer, mortgage, charge or deal in any other manner with any of its rights or obligations under this Agreement. For the avoidance of doubt, Licensee may sub-license the rights under this agreement to its affiliates.

16.3. Each Party confirms it is acting on its own behalf and not for the benefit of any other person.

17. MISCELLANEOUS

17.1. Upon execution by both parties, this Agreement and the appendices and exhibits hereto shall constitute the entire agreement between the parties with respect to the subject matter hereof and merges all prior and contemporaneous communications. It shall not be modified except by a written agreement signed on behalf of Licensee and LICENSOR by their respective duly authorized representatives.

17.2. The Parties shall perform any obligation under this Agreement as independent contractors and this Agreement does not create and shall not be considered or construed as creating, directly or indirectly, employment relations between the Parties, including without limitation between a Party and any third party on behalf of and/or employed by the counter Party. This Agreement shall not be construed as creating a partnership, joint venture or agency relationship or as granting a franchise.

17.3. Each Party shall and shall use all reasonable endeavors to procure that any necessary third party shall execute such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this Agreement.

17.4. Each Party acknowledges and agrees that, in entering into this Agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether negligently or innocently made) other than as expressly set out in this Agreement.

17.5. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions as applicable shall remain in full force and effect.

17.6. No waiver of any breach of any provision of the Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no

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waiver shall be effective unless made in writing and signed by an authorized representative of the waiving party.

17.7. Neither this Agreement in general nor any term, warranty or condition contained herein shall be construed to be in favor of any third party, including without limitation any End Users.

17.8. This Agreement has been drawn up and executed in two copies, one copy for each Party both copies having equal legal force.

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ANNEX A – SOFTWARE AND SERVICES

Product

Computer program and application designed for unlimited Ios, Java, Windows and Android devices users in order to bet in real time for sports matches.

Services

Service	Comments
Trading and risk management	
Technical support and maintenance services*	The LICENSOR shall provide ongoing support and maintenance services to ensure that the Software performs as intended. Maintenance or support in respect of connectivity problems, hardware related issues, damage to data centre infrastructure, DDOS attacks and similar is not the subject matter of this Agreement and will not be included in the support services.
Dedicated account manager	
Call center support	

* Each issue will have an appropriate severity level attributed to it by the Licensee such that an issue is categorized as a Critical Issue, Medium Level Issue, or a Low-Level Issue.

The support services will be provided by the LICENSOR in accordance with the response times as set out below:

Issue Category	Response
Critical Issues	within four (4) hours of report and will commit resources during business hours basis including bank and public holidays until an acceptable resolution is achieved.
Medium Level Issues	within three (3) business days of reporting and will commit acceptable resources to ensuring an acceptable resolution is achieved as quickly as is reasonably possible thereafter.
Low Level Issues	within ten (10) business days of reporting and shall inform the Licensee of such plans.

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ANNEX B – FEES

Setup Fee

The Licensee shall pay a non-refundable fee to LICENSOR for the setup of the Software and the Services ("**Setup Fee**") in the amount of EUR 350,000.

The Setup Fee shall be paid within 7 days from the date of signing of this Agreement. Licensee failure to make the timely payment of the Setup Fee is considered as a material breach of this Agreement.

License Fees

In consideration for the Services provided and license granted to Licensee under this Agreement, LICENSOR shall be entitled to receive every month from Licensee a fee in the amount of 45% from gross gaming revenue that the Licensee has received from its business operations in the current month ("**License Fees**").

For the avoidance of doubt, Gross Gaming Revenue ("**GGR**") shall be calculated according to any and all of the Verified and Graded Bets, without consideration as to whether such amounts were collected from the End Users.

Minimum Monthly Fees

Regardless of the monthly generated Revenue the minimum monthly License Fees payable by Licensee to LICENSOR shall not be less than EUR 250,000.

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ANNEX C – EXCLUDED TERRITORIES

- USA
- France
- Portugal
- Greece
- Switzerland
- Cyprus
- Ireland
- Panama
- Liechtenstein
- Latvia
- Gibraltar
- Croatia
- Albania
- Hong Kong
- Denmark
- China
- Macao
- Martinique
- Reunion
- Turkey
- Virgin Islands (U.S.)
- United States Minor Outlying Islands

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- French Guiana
- French Southern Territories,

and any other country where gaming services are illegal.

ANNEX D – AML LEGISLATION ADHERANCE ACT

Licensee represents and warrants that it shall at all times comply with the requirements of the AML Legislation. In particular, Licensee shall (i) perform adequate KYC checks on End Users as may be required by AML Legislation and Applicable Legislation; (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 End Users as AML Legislation may require, and (iii) where Licensee elects to accept funds through virtual currency (any electronic trading currency that is not regulated pursuant to national or international banking regulations) methods, Licensee undertakes to ensure that it shall at all times adopt such additional processes and AML Documentation requirements so as to adequately and robustly determine the source of funds of End Users and the true identity of such individuals. All deposits from End Users shall be processed through licensed financial institutions. Licensee may not use any payment aggregators or locally based agents for processing of deposits unless permissible in accordance with Applicable Legislation in the relevant Territory.

Licensee shall indemnify and hold LICENSOR and its directors, officers, employees, agents and LICENSOR Affiliates harmless from any and all liabilities, losses, reasonably incurred costs, reasonable expenses (including reasonable attorneys' fees) and damages arising out of or related to any and all claims made by third parties against LICENSOR or LICENSOR Affiliates due to a breach by Licensee of the requirements contained herein.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year set forth above.

LICENSOR



Xenia Kyriakidou

Director

LICENSEE



Serhii Yelovatskyi

Managing Director

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