

NON-EXCLUSIVE SOFTWARE LICENSE AGREEMENT

This Non-Exclusive Software License Agreement (this "**Agreement**") is made on the 4th day of January, 2018 (the "**Effective Date**"), by and between

- (1) **Pragmatic Software Solutions Ltd.**, a private company incorporated in accordance with the laws of Vanuatu, headquartered at Law Partners House, Lini Highway, Port Vila, Vanuatu, registration no. 013579 ("**Licensor**"); and

Disrupt Entertainment Limited N.V., a company incorporated in accordance with the laws of Curacao, with no 140327, headquartered at Dr. M. J. Hugenholtzweg Z/N UTS-Gebouw, Curacao, duly represented in the purpose hereof by Global Related Services B.V., acting as Statutory Director ("**Licensee**").

Whereas

- A. Licensor holds the proprietary rights to and implements certain games, better detailed below (the "**Gaming Services**");
- B. This Agreement provides the Licensee with a license and right to make the Gaming Services available to operators holding a relevant license ("**Licensed Operators**") via their own Websites and to offer such games to End Users the games included therein;
- C. Licensor is willing to provide such limited license in accordance with the terms of this Agreement.

Now, therefore, in consideration of the mutual obligations and undertakings contained herein, and subject to the terms hereinafter set forth, the parties hereto agree as follows:

1. License Grant

- 1.1. License. Subject to the terms herein, including the payment of the consideration defined in section 3 below, Licensor grants to Licensee, and Licensee hereby accepts, a limited, personal and nontransferable, non-exclusive, royalty-bearing license (the "**License**"), valid only during the term of this Agreement, to use the Gaming Services as follows:

- 1.1.1. To allow the use of the Gaming Services to Licensed Operators and End Users, provided those are offered only to Licensed Operators and End Users in jurisdictions where they are legally allowed to offer such products to End Users;
- 1.1.2. To allow the Licensed Operators to allow the use of the Gaming Services;
- 1.1.3. To allow access by End Users to the Gaming Services by way of the Licensed Operators online applications in order to deliver the Gaming Services to such End Users for gaming purposes;
- 1.1.4. To integrate the Gaming Services in order to facilitate the above.

- 1.2. The Gaming Services shall include:

- 1.2.1. Application Programming Interface;
- 1.2.2. Currently available Game Library per the list provided by Licensor, as may be amended by it from time to time;
- 1.2.3. Full Management System - Admin Manager. (collectively, the "**Licensed Rights**").

- 1.3. The Licensee shall operate through an on-line gaming platform owned by Licensee, approved by Licensor and in which all Gaming Services shall be installed by Licensor (the "Platform"), in which Licensed Operators of Licensee may offer the use of the Gaming Services through their websites and applications all which are named in Schedule 1 (any new Licensed Operators shall be added by means of written amendment of this Agreement), accessing the Platform through internet website(s) and/or applications, which are detailed in Schedule 1, (as may be updated from time to time by mutual consent). The License is solely liable for use by Licensee through the Platform and for any further distribution and/or any sub license to any Licensed Operators.
- 1.4. The License is granted subject to the following terms and conditions: (a) the terms and conditions applying to rights granted to the Licensed Operators and/or players accessing the Gaming Services and taking action to participate in any Games ("End Users") must be in accordance to all applicable laws; and (b) Licensee will take all actions required to prevent any third party from using the Gaming Services for use as a money-laundering vehicle; and (c) Licensee shall not engage in illegal or unethical business practices, including the theft of player/End Users databases from others; (d) Licensee shall operate the Gaming Services in accordance with the requirements of its internet gaming license or that of the Licensed Operators (to the extent any is required) and further agrees to operate the Gaming Services in a fair and reasonable manner, consistent with the odds, payouts and general fairness required by Licensor (e) the Licensee hereby agrees and acknowledges that whereas the Licensee wishes to provide the Gaming Services directly to End Users, a different agreement needs to be put in place, and whereas the Licensee shall offer the Gaming Services to a Licensed Operator that is directly or indirectly controlled by the Licensee in order to avoid paying Royalties, the Licensor shall be entitled to apply a penalty equal to all revenue generated by such Licensed Operator for the its entire period of operations; and (f) the Licensee shall refrain and shall cause the Licensed Operators to refrain as well from providing the Gaming Services to End Users from any countries as per the Licensor's request and agrees that the Licensor is entitled to restrict the provision of Gaming Services to any countries, at its sole discretion.
- 1.5. Any change in control of Licensee, directly or indirectly, without the prior written notification of the Licensor, shall automatically cause the termination of the License, without derogating from any additional right of Licensor. Change of control shall mean either that the present controlling shareholders hold less than 50.1% of the shares of the said entity and/or that they do not have the right to nominate the majority of the members of the board of directors.
- 1.6. The License is granted to Licensee to offer the Gaming Services to Licensed Operators are as detailed in Schedule 1. Any addition to Licensed Operators, directly or indirectly, without the prior written consent of the Licensor, shall automatically cause the termination of the License, without derogating from any additional rights of Licensor.

2. Operation

- 2.1. Licensee shall be solely responsible for the management and maintenance of the Gaming Services and the abiding of all Licensed Operators and websites directed to the Gaming Services ("Websites"), to ensure that all are in accordance to the terms of this Agreement. Licensee shall maintain during the entire term of the Agreement, at its own expense, and shall be responsible to secure and maintain: (a) any and all permits, consents, licenses and authorizations which may be necessary for Licensee's activities.
- 2.2. In no event shall Licensor be responsible for any action or omission of Licensee and/or Licensed Operators and/or End Users and it is expressly agreed that Licensee shall be solely responsible for the disbursement of any payments due to Licensed Operators and/or End Users and/or payments to any other third party.
- 2.3. Licensee acknowledges that no activity (including promotion and marketing activities) of Licensee may include content, materials or services which are in any way unlawful, harmful, threatening, defamatory, obscene, harassing, or racially, ethnically or otherwise objectionable.

- 2.4. All Licensee brands need to be pre-approved in writing by Licensor prior to their use. Licensor reserves the right to terminate this Agreement in case Licensee mismanages any brand in a manner which may damage Licensee's or Licensor's reputation or brand name, all as shall be determined by Licensor at its discretion.
- 2.5. The format of the Gaming Services shall remain as determined at the Licensor's sole discretion.
- 2.6. Licensee undertakes that it shall maintain on-going maintenance and support required by the Licensed Operators.
- 2.7. Licensee shall maintain on the home page of each Licensee Website (and in such other locations as required by Licensor from time to time), Licensor's corporate trademark ("Trademark") as well as the Licensor's logo or any other similar material or link as required by Licensor, all in accordance with guidelines provided by Licensor in writing to Licensee from time to time.
- 2.8. Licensee acknowledges that this is a non-exclusive agreement and that Licensor will sell or license its Gaming Services to as many other parties as are willing to enter into a licensing agreement with Licensor, including, potential competitors to the Licensee.
- 2.9. The Licensee shall not permit, without Licensor's prior written consent, any third party to use or access the Gaming Services other than Licensed Operators and End Users for the sole purpose of offering and playing the Games (respectively) and/or its employees and subcontractors for providing support and maintenance, all in accordance with the terms of this Agreement.
- 2.10. The Licensee agrees that it shall provide to Licensor a weekly reporting system or data feed to Licensee and/or any additional information, for the purposes of Licensor accessing transaction level gaming transaction reporting and summary gaming transaction reporting on Licensor's games.
- 2.11. Licensee acknowledges that this is a non-exclusive agreement and that Licensor will sell or license its Gaming Services to as many other parties as are willing to enter into a licensing agreement with Licensor, including potential competitors to the Licensee.
- 2.12. It is the sole responsibility of the Licensee to be licensed and fully compliant with local regulations in any jurisdiction from where the Licensee accepts End Users' bets.

3. Consideration

- 3.1. Licensee agrees and undertakes to pay Licensor the license fees, royalties, consideration and compensation, as shall be set from time to time (the "**Fees**") and as described in Schedule 2, for the License and the additional rights and/or services granted herein.
- 3.2. Licensor shall invoice Licensee for the Fees on a monthly basis, usually no later than the 5th day of the month, for the preceding month. Licensee shall pay the License, by way of bank transfer, within 5 days of receipt of such invoice, the full amount of said invoice. Unless stated otherwise on the invoice, all payments under this Agreement are to be made in Euros only.
- 3.3. The Fees are exclusive of all taxes (such as Value Added Tax, where applicable), duties, fees, excises or tariffs. Such charges, taxes, duties, fees, excises or tariffs shall be paid by Licensee at the rate prevailing at the same time as paying the Fees. For the avoidance of doubt, Licensor shall be responsible for any taxes imposed on Licensor's income resulting from this Agreement.

4. Intellectual Property Rights

- 4.1. Licensee hereby acknowledges and agrees that Licensor owns solely and exclusively, or is duly licensed to use, any and all right, title and interest in and to the Gaming Services, including any other modification, enhancement, adaptation, translation or other change of or addition to the Gaming Services, even if developed by Licensor based on ideas, suggestions, specifications, demands or proposals by Licensee, Licensed Operators, End Users, parties affiliated to Licensee, or any other




third party. Without derogating from the generality of the aforesaid, Licensee irrevocably assigns to Licensor all right, title, goodwill and interest it may have or may acquire in and to all such rights, including, without limitation, patent, copyright, trademark, trade secret or know how.

- 4.2. Licensor reserves any and all rights not expressly granted herein, including, without limitation, any and all rights to the source code of the Gaming Services, modification rights, translation rights, rental rights or any other rights. Further, nothing in this Agreement shall be construed to confer any rights upon Licensee or any third party by implication, estoppel or otherwise, except as specifically stated in Section 1.

5. Confidentiality, Non Conflict of Interest

- 5.1. Licensee shall use the utmost care (and, in any event, efforts that are no less than those used to protect its own confidential information) to protect from disclosure the confidential information of Licensor. Licensee shall divulge such confidential information only to its employees and contractors who require access to it for the purposes of this Agreement, or as otherwise provided in this Agreement, and who have first signed a confidentiality covenant and acknowledgment substantially of the same content contained herein. This Section shall survive the termination of this Agreement. For the purposes of this Section, "Confidential Information" means all data and information which is disclosed by Licensor, including the Gaming Services and any other proprietary and trade secrets of Licensor, and access to which is obtained or granted to Licensee.
- 5.2. Any data or information of any description relating to End Users or their activities on their accounts within the Gaming Services, including personal and private information of End Users, ("Gaming Data") shall be deemed confidential between Licensor and Licensee.
- 5.3. Licensee grants Licensor a non-exclusive, non-transferable, non-assignable limited license to use and process any of the Licensee's Gaming Data solely for the purposes of this Agreement and for use in aggregate form for research and game development purposes and for record maintenance and analytical purposes only as may be needed.
- 5.4. Each Party acknowledges and agrees that the use of Gaming Data may be subject to data protection and privacy laws of certain jurisdictions. Each Party shall only use such Gaming Data to the extent permitted by applicable law.

6. Limitation of Liability and Additional Covenants

- 6.1. LICENSEE ACKNOWLEDGES THAT THE GAMING SERVICES AND ANY OTHER ITEMS USED OR PROVIDED IN CONNECTION WITH SUCH GAMING SERVICES OR THE PERFORMANCE OF ANY SERVICES HEREUNDER ARE PROVIDED "AS IS", AND LICENSOR DOES NOT WARRANT THAT THE USE OF ANY GAMING SERVICES FURNISHED IN CONNECTION WITH THIS AGREEMENT WILL BE UNINTERRUPTED OR ERROR-FREE. FOR THE AVOIDANCE OF DOUBT, THE LICENSOR SHALL NOT BEAR ANY LIABILITY TO THE LICENSEE OR ANY OF THE LICENSEE'S AFFILIATES (INCLUDING, BUT NOT LIMITED TO, SUBSIDIARIES, EMPLOYEES, DIRECTORS, SHAREHOLDERS, SERVICE PROVIDERS, ETC.) FOR THE PROVISIONS OF THE SERVICES MENTIONED IN THIS AGREEMENT.
- 6.2. LICENSOR PROVIDES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE GAMING SERVICES OR ANY OTHER PRODUCTS, DELIVERABLES OR SERVICES PROVIDED BY LICENSOR, AND LICENSOR SHALL BEAR NO LIABILITY WITH RESPECT TO ANY AND ALL DAMAGES WHICH BE MAY INCURRED PERTAINING TO THIS AGREEMENT, SUCH AS AND INCLUDING ANY DIRECT DAMAGES AND ANY INDIRECT, CONSEQUENTIAL, INCIDENTAL AND PUNITIVE DAMAGES. LICENSEE ACKNOWLEDGES THE ABOVE AND CONFIRMS THAT THE FINANCIAL TERMS OF THIS AGREEMENT TAKE INTO ACCOUNT SUCH LIMITATION OF LIABILITY.

- 6.3. NOTWITHSTANDING ANY OTHER SECTION IN THIS AGREEMENT, IN NO EVENT WILL THE LIABILITY OF LICENSOR TO LICENSEE FOR ANY CLAIM EXCEED PAYMENTS RECEIVED FROM LICENSEE IN THE 6 MONTH PERIOD PRECEDING ANY CLAIM.
- 6.4. In the event that any third party claims that the Gaming Services or any component thereof infringes upon any patent or copyright of such third party, Licensor shall make commercially reasonable efforts to have such Gaming Services component modified, so that it is no longer infringing without loss of material functionality, performance or value to Licensee, or at its discretion obtain a license or right from such third party, allowing Licensee the continuous use of such Gaming Services component. If Licensor reaches the conclusion that neither of such options is attainable with a commercially reasonable effort, it shall be entitled to terminate this Agreement. No other remedy shall be available to Licensee and/or any party on its behalf.
- 6.5. Without limiting any of Licensor's other rights and remedies hereunder or under any applicable laws, Licensee agrees to defend Licensor and its shareholders, directors, officers, employees and other representatives (the "**Licensor Parties**") against all suits, claims or other actions filed against them regarding their actions or omissions, and further agrees to indemnify Licensor and the Licensor affiliated parties upon written demand, and to hold them harmless from any damages, losses and expenses, including reasonable attorneys' fees, including those payable to a third party by Licensor or any Licensor affiliated party, arising out of any claim by a third party relating to a breach of Licensee's warranties or undertakings in this Agreement and/or breach of this Agreement.

7. Term and Termination

- 7.1. Term. This Agreement shall be effective from the date it is executed by each of the parties, shall continue for an initial period of one (1) year and shall automatically renew for consecutive one (1) year periods, unless terminated as stated in accordance with section 7.2 – 7.3 or either upon providing a 30 days prior notice to the other Party.
- 7.2. Either Licensor or Licensee may terminate this Agreement, immediately upon the giving of written notice to the other party, upon the occurrence of any of the following events:
- 7.2.1. the insolvency of the other party, or the other party executes an assignment for the benefit of its creditors, or any party dissolves, is wound up or ceases to carry on business, or the other party becomes subject to receivership, bankruptcy or similar proceedings; or
- 7.2.2. the breaching party commits a fundamental breach of any term of this Agreement and (in the case of a breach capable of being remedied) fails, within 21 (twenty one) days after the receipt of a request in writing from the other party to do so, to remedy the breach.
- 7.3. Without derogating from section 7.2 above, Licensor retains the right to terminate this Agreement, immediately upon providing written notice to Licensee, upon the occurrence of any of the following events:
- 7.3.1. Licensee is in default of any fee owing hereunder for more than 15 (fifteen) days (right of termination by Licensor);
- 7.3.2. Licensee is in default of the Minimum Operation Requirements set forth in Schedule 2 (if applicable);
- 7.3.3. Licensee is in default of any of the provisions of clauses 1.3. (a) to (f), 2.3., 2.6, 2.7.
- 7.3.4. the goodwill or reputation or good name of Licensor, the Gaming Services or the business operations of Licensor are harmed by any actions of Licensee, any of Licensee's Third Party Service Providers, or any other third party related to them, or because of any publications, or by any person or entity (e.g. negative posts, etc. with respect to the manner of conducting Licensee's operations), as shall be determined by Licensor, at its sole and absolute discretion by providing prior written notice;

- 7.3.5. the Operations Revenue (as defined in Schedule 2) is decreasing, low or unprofitable; in addition to the termination right provided herein, the Licensor shall be entitled to ask for an increase in the Royalties mentioned in Schedule 2 below.
- 7.4. Upon receipt by Licensee of written notice of termination from Licensor or termination by Licensee, Licensee shall immediately: (i) cease using the Gaming Services; (ii) remove and destroy any Gaming Services and/or any part thereof that may be installed on any of its computers; and (iii) within 10 (ten) days thereafter, provide to Licensor, in such form as is satisfactory to Licensor, a sworn statement confirming that Licensee has complied with the foregoing; and (iv) pay all payments due to Licensor.
- 7.5. The provisions of Sections 1, 3, 5, 6, 7 and 8 and any additional sections that by nature shall survive the termination of the Agreement, shall remain in full force and effect thereafter.
- 8. Miscellaneous**
- 8.1. This Agreement, including all Schedules attached hereto, is the entire agreement between the parties.
- 8.2. This Agreement shall be governed by, construed and interpreted in accordance with the laws of the United Kingdom without giving effect to its conflict of law principles. The parties agree to be subject to the sole and exclusive jurisdiction of the courts located in London, United Kingdom, except that Licensor, at its sole discretion, may take legal action against Licensee in any other jurisdiction.
- 8.3. Licensee may not assign or delegate any of its rights under this Agreement without the prior written consent of Licensor, and any such unauthorized assignment shall be null and void, and in no event shall this agreement be deemed an agreement in favor of any third party, and no term of this Agreement is intended to confer a benefit on or be enforceable by any person who is not a party to this Agreement.
- 8.4. This Agreement shall not be deemed to create an agency, partnership, employment or joint-venture relationship between Licensor and Licensee.
- 8.5. This Agreement supersedes any previous agreement entered into between the Parties or agreed by the Licensee with regard to the Gaming Services.
- 8.6. Language. This Agreement has been drafted and executed in the English language, and in case of any discrepancies between this English version and any further translated versions of this Agreement, this English version shall prevail.
- 8.7. Notices. Any notice or other communication required or permitted to be given hereunder or for the purposes hereof to any Party shall be in writing and shall be sufficiently given if delivered in person, sent by email or by fax, and shall be deemed to have been given and received on the day it is so delivered at the address provided by the relevant Party, or on the following day, if sent later than 17:00 local time of receipt.


Signature

Pragmatic Software Solutions Ltd.

By: Avy Barzely

Title: Director


Signature

Disrupt Entertainment Limited N.V.

By: Global Related Services B.V.

Title: Statutory Director

Schedule 1

Licensed Operators

1. _____
2. _____
3. _____
4. _____
5. _____

Licensed Operators Websites

1. _____
2. _____
3. _____
4. _____
5. _____



Signature

Pragmatic Software Solutions Ltd.

By: Avy Barzely

Title: Director

Signature

Disrupt Entertainment Limited N.V.

By: Global Related Services B.V.

Title: Statutory Director



Schedule 2**Consideration**

Licensee shall pay Licensor the following amounts (collectively, the "Fees"):

1. Royalties.

- a. As of the 1st month, during the term of this Agreement and thereafter with respect to any transactions entitling Licensor to Royalties, Licensee shall pay Licensor a percentage of Operation Revenues (as defined below – this could either refer to Net Gaming Revenue, or Gross Gaming Revenue, as the case may be) as follows ("Royalties"):

Royalties payable upon the purchase of the Gaming Services shall be in accordance with the following formula:

Gross Gaming Revenue (total bets +/- wins)	Percentage of Royalties applicable
Up to <u>300,000 USD</u>	<u>10</u> % (<u>ten</u> percent)
Between <u>300,001 USD</u> and <u>700,000 USD</u>	<u>9</u> % (<u>nine</u> percent)
Over <u>700,001 USD</u>	<u>8</u> % (<u>eight</u> percent)

***But** the Licensee agrees not to sub-license any of the Gaming Services to any of its Licensed Operators at a rate lower than 10% of the Gross Gaming Revenue

The term "**Gross Gaming Revenues**" shall mean, for any calendar month, the total amount of all bets of End Users in any and all Games provided as part of the Gaming Services minus wins actually paid by the Licensed Operators to End Users and the term.

- b. Licensor may at any time have all payout calculations reviewed by an auditor selected by Licensor, and in the event Licensor identifies irregularities in the cash redemptions or payouts to End Users or the Royalties payable to Licensor, Licensee shall immediately pay Licensor the resulting increased Royalties as well as, in case of a discrepancy of more than 1% in the Royalties payable, a fine and penalty in the amount of 5% (five percent) of the Operation Revenues during the next 3 (three) months. Licensor shall bear the costs of the auditor, unless following the audit, irregularities are found, in which case the Licensee will be liable for the costs of the auditor.

2. Free trial account

Licensor hereby agrees to provide the Licensee with a free trial account where the Licensee can test the Gaming Services.

3. Additional items and products

It is expressly agreed that the license provided in this Agreement is in connection with the Gaming Services and Licensee shall not be entitled to any other or additional license and/or usage rights. Any additional items/products requested by Licensee may be provided for additional payment and per terms to be agreed upon.


