

Contract No.: CYB_IP/2011-09

CONTRACT AGREEMENT BETWEEN

CYBERLUCK CURAÇAO N.V.

&

I-TAINMENT N.V.

FOR NON-EXCLUSIVE OFFSHORE GAMING AND WAGERING RIGHTS

AGREEMENT

This non-exclusive offshore agreement, made this May 5th, 2011
and considered to enter into effect as of July 1st, 2011,
hereinafter referred to as the "AGREEMENT", is between the undersigned:

CYBERLUCK CURAÇAO N.V.,

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

and

I-TAINMENT N.V.

a company incorporated and established in Curacao,
hereinafter referred to as the "IP" or "INFORMATION PROVIDER".

SCOPE AND OBJECTIVE

In this agreement the legal conditions are set under which the Parties will act as an SP and IP towards the license No. 1668/JAZ, granted by the Government of Curaçao to exploit Gaming and Wagering services on the international market by way of service lines. Any terms not specifically defined herein shall have the meaning ascribed to them in Appendix 1.

WHEREAS

(A) SP is a company licensed to authorize successful applicants to operate offshore Games of Chance on the international market by way of Service Lines in Curaçao, and whose address for all purposes hereunder is Dr. M.J. Hugenholtzweg z/n, UTS gebouw, Curaçao and;

(B) IP is a Curaçao company desirous of acquiring a non-exclusive right to exploit an online casino by way of service lines on the international market via a redundant game server and via a full time server in the insular territory of Curaçao under the authorization of

rights granted by license mentioned above to SP by the Central Government of Curaçao and whose address for all purposes hereunder is **Dr. M.J. Hugenholtzweg z/n, UTS Gebouw, Curaçao;**

(C) the license granted by the Central Government of Curaçao to SP (a copy of which is attached in Appendix 1 hereto in the official Dutch language - with a non-official, non-binding English translation only supplied for the convenience of IP) provides the possibility for SP to grant a non-exclusive right to third parties to use its facilities in the insular territory, but always under its supervision and within the rules, regulations and restrictions contained in SP's license, and;

(E) All of SP's responsibilities are set forth in this AGREEMENT-

(F) the conditions of this AGREEMENT are applicable for all further agreements between SP and IP, and;

(G) this AGREEMENT shall include each of the following documents:

-Appendix 1: License No. 1668/JAZ granted by the Government of Curaçao;

-Appendix 2: Telecommunications Facilities Act No. 1995/1996 for Curaçao;

IT IS HEREBY AGREED:

ARTICLE 1 DEFINITIONS

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

1.1 LICENSE:

The license granted to SP by the Central Government Resolution - No. 1668 / JAZ of October 1996 No. 1 and as amended (Appendix 1).

1.2 GAMES OF CHANCE OR WAGERING SERVICES :

Current and future Games approved by the Minister of Justice of Curaçao in accordance with Article 13 of the License, identified in any appropriate form and communicated directly in writing by SP to IP and also including the Games detailed in Appendix 1 hereto. Hereunder a list of Games which are presently approved by the Minister of Justice under aforementioned Article 13 of the License:

- a) Black Jack
- b) Caribbean Poker
- c) Video Poker
- d) Slots
- e) Roulette
- f) Parlay Cards
- g) Craps
- h) Scratch Cards
- i) Club Stud Poker
- j) Pai Gow
- k) Keno
- l) Wheel of Fortune
- m) Red Dog
- n) Texas Hold'EM
- o) 7 Card Stud Hi
- p) 7 Card Hi-Lo (or better)
- q) Omaha
- r) Omaha-Hi-Lo (8 or better)
- s) Draw Poker
- t) Lowball
- u) Razz
- v) Mexican Poker
- w) Lightning Hold'EM
- x) Lottery International Games
- y) Sports betting
- z) Pool betting
- aa) Betting exchange.

1.3 SUPERVISING OFFICIAL:

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

1.4 GOVERNMENT:

The Government of Curaçao.

1.5 PRIZE:

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

1.6 NET WIN:

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

1.7 FULL TIME SERVER:

Game Server located in the insular territory of Curaçao used for online Games of Chance - on a full time basis.

1.8 REDUNDANT GAME SERVER:

Game Server located in the insular territory of Curaçao, used as a fallback online Gaming Server when the full time Gaming server is inoperative.

1.9 ONE GAMES OF CHANCE/WAGERING SERVICE OFFERING:

A portfolio of Games of Chance or Wagering Services or offering (including, without limitation, pool betting, casino games etc.) that operates on one domain and under one registered brand name. Notwithstanding the foregoing, additional domains and additional languages of such Games of Chance or Wagering Services all owned by the same corporate entity will also be included within the Grant provided under Article 2 below (provided that IP shall provide SP with a written notice of such additional languages and domain names) and shall be deemed as One Game of Chance/Wagering Service. Additional domains, clones of the authorized Games of Chance or Wagering Services shall require written authorization of SP (which shall not be unreasonably withheld) and additional fees subject to examination of the specific facts of specific Wagering Services offering shall be charged by SP.

ARTICLE 2 THE GRANT

SP hereby grants to IP the non-exclusive right to exploit One Games of Chance/Wagering Service offering Games on the international market via Service Lines, under the Authorization of SP contained in the License above described, and its name and trademark for a period of two years, subject to renewal for additional two year periods, unless the License is terminated earlier due to the conditions set forth in the License, in this AGREEMENT, Articles 8 and 11 and due to rules, regulations and restrictions of the Government of Curaçao.

ARTICLE 3. PRICE AND TERMS OF PAYMENT

3.1 IP will pay to SP the charges set forth in Schedule A and the charges and fees set forth in that certain Co-Location agreement between the parties. In return, SP shall provide IP with the non-exclusive right to operate Games of Chance and Wagering Activities on the International Market by way of Service Lines. The fees and charges set forth on Schedule A attached hereto are due and payable by IP on the first day of each month during the term of this Agreement and any renewals or extensions hereof. IP will be responsible and will pay to SP all costs, legal fees and other expenses related to the collection of amounts unpaid by IP pursuant to this AGREEMENT.

3.2 IP shall at all times maintain a physical address in Curaçao (P.O. Boxes are not acceptable) that complies with the provisions of all local permits or requirements. This address will be for the purpose of the designation of the IP's registered office in Curaçao and for the presentation, offering and organization of the games of Chance and other activities as meant in this Agreement.

ARTICLE 4. SP'S RIGHTS AND OBLIGATIONS

4.1 In accordance with the grant of a non-exclusive right in above-mentioned Article 2, SP may grant any third party a non-exclusive right to exploit Games of Chance via Service Lines pursuant to its authority under the License during the term of this agreement.

4.2 SP will be responsible for supervising on behalf of, reporting for and payments to, the Government, for which IP bears the incorporating expenses and pays for its accounting which under the stipulations of the License is to be kept in Curaçao and which will be executed by an independent administrative service incorporated in Curaçao.

4.3 SP shall provide IP with a copy of the License, the Telecommunications Facilities Act of the Central Government of Curaçao, in the Dutch language with a non-official, non-binding, English translation thereof, and SP undertakes to provide IP with all material updates and amendments thereto or new laws and regulations which SP deems to be applicable to this Grant, as soon as possible after enactment (Appendix 2).

4.4 SP shall inform IP immediately of any Games of Chance or Wagering Activities no longer licensed under the License, and any new Games of Chance permitted and any updated versions of Games permitted.

4.5 The parties specifically agree and understand that SP does not in any manner participate in the operation of IP's website or IP's business operations in any manner and that under this Agreement, SP provides only authorization under the License for IP to conduct its business in Curacao.

ARTICLE 5 IP'S RIGHTS AND OBLIGATIONS

5.1 IP shall at all times familiarize itself with and adhere strictly to:

- The rules as promulgated under the Offshore Games of Chance Act Publication Bulletin 1993 no. 63 (as amended) attached hereto as Appendix 3, and the License with its amendments;
- Article 1 of the Telecommunication Facilities Act of Curaçao attached hereto as Appendix 4;
- any banking regulations in Curaçao, applicable now or in the future;
- the obligations set forth in the License, and most specifically the requirements contained in the Articles 3, 12, 14, 15, 16 and 17 of the aforementioned License.
- All laws, rules and regulations of Curaçao, the laws of any country wherein IP offers its products.

5.2 In order to remain in good standing with the Government, IP shall have a continuing obligation to provide SP with sufficient information acceptable to the Government with respect to the good character, the good standing, and the good conduct of IP's management, its shareholders, officers, and personnel.

5.3 IP may not use the rights granted herein in any manner other than to provide the possibility to directly or indirectly, offer the playing of the games of Chance and the Wagering Activities to private persons as described in the LICENSE. From time to time or upon request of SP, IP will inform SP about all developments within the organization of IP, which are, or could be of any relevance to the status, ownership, directors, officers or other material matter relating to IP. The determination as to the need for such developments to be made known or the adequacy of such information provided shall be at the sole discretion of SP. If any part of the information provided by IP shall be found to be incorrect or incomplete at any time, and IP shall fail to provide further documents or explain the inconsistency of the information within seven (7) days as of the receipt of SP's written notice (to the extent the delivery of such notice is possible under applicable laws and the Government's instructions), SP shall have the right to terminate this and any other Agreement with IP. All reasonable expenses incurred in connection with obtaining such information shall be for the sole account and shall be the sole responsibility of IP.

5.4 As required under the License, IP is incorporated as a Curaçao e-Zone Corporation. IP will act as an "Information Provider", in which capacity IP will provide and pay for its own marketing. IP bears the expenses and pays for its administration which, under the stipulations of the License, is to be kept in Curaçao and executed by an independent administrative services company incorporated in Curaçao or by any other renowned administrator to be agreed upon between Parties.

5.5 As long as this Agreement is in force and effect, IP shall not acquire a grant similar in any kind or nature to The Grant above-mentioned in Article 2.

5.6 IP shall not have any authority to grant any sub-license or assign all or any part of this Agreement providing for the right to operate Games of Chance and/or Wagering Activities on the international market by way of Service Lines to any third party.

ARTICLE 6 IP's TAX STATUS

6.1 IP is a corporation formed under the law of Curaçao and IP undertakes that at all times during the term of this Agreement and any extensions or renewals hereof, it will maintain its status as a 'Limited Company of Curaçao' within the meaning of the Income and/or Company Tax (for Limited Companies of Curaçao) Rules as they may be amended from time to time.

In furtherance of the foregoing, so long as the Income and/or Company Tax (Limited Companies of Curaçao) Rules require:

- a). IP will at all times keep its register of shares in Curaçao;
- b). IP undertakes that it will not, without the prior approval of SP carry on any trade or business in Curaçao or with residents of Curaçao except trade or business where all receipts and income arise in the course of business outside Curaçao.

6.2 IP shall be required to timely pay to the Government the profit tax due by IP as required by applicable laws. IP shall be taxable under the provisions of the Income and/or Company Tax (Limited Companies of Curaçao) Rules, as it may be amended from time to time (or under any Income and/or Company Tax

legislation that may replace the Income and/or Company Tax (Limited Companies of Curaçao) Rules in the future.

6.3 SP cannot warrant that no other levies and/or taxes whatsoever will be imposed on IP under applicable laws, nor in the future, nor by any entity of Curaçao, including but not limited to the Government itself, tax authorities or department(s) or other. In case such levy, tax, fee or other payment whatsoever will become lawfully due in the future regardless of any enforcement.

6.4 Invoices rendered by SP or its authorized representatives to IP shall be in US dollars and shall be paid in US dollars. SP shall have no liability for charges due to currency conversion or for originating bank fees charged to IP.

ARTICLE 7 RIGHT OF INSPECTION OF BOOKS AND RECORDS

- 7.1 SP, designated Supervising Officials, or designees appointed by either, shall be entitled to examine the business and electronic data and the records of IP, as far as necessary in the performance of their duties as required under applicable law, the License or any regulations as may be promulgated by the Government. The expenses of such examination (insurance, travel, transportation and accommodation costs) shall be paid by IP.
- 7.2 Supervising Officials, SP officials, or any official designee of either, are authorized to access and make copies of the data and records authorized in the License.
- 7.3 IP shall at all times have the obligation to provide that all electronic data in connection with operation of its business be accessible, directly, indirectly and remotely, that such data can be displayed in a format that is readable to in Dutch and/or English and can be printed. IP shall provide all means necessary to comply with the foregoing requirement.
- 7.4 Supervising Officials, described in the License in Articles 16 and 18 through 26, are authorized to check the way of storage, operations and installation of the equipment and programs intended for the offering of the Games of Chance and Wagering

Activities via the Service Lines, including the testing of the operation and the equipment, in accordance with the terms of the License.

ARTICLE 8 TERMINATION

- 8.1 Both Parties shall have the right to terminate this AGREEMENT on three months written notice for any reason whatsoever when the other Party, even after a written notification putting a reasonable term to come to compliance, fails to comply to the terms set in this AGREEMENT, the License, and the Rules, Restrictions and Regulations set by the Government.
- 8.2 Notwithstanding the foregoing in this Article 8.1, IP shall have the right to terminate this Agreement upon three (3) months' written notice, for any or for no reason, so long as IP is current in all of its obligations to SP hereunder. If IP is not or does not become current in its obligations within 14-days after written notice a termination fee shall become due and owing equal to the number of months remaining under the term of this agreement.
- 8.3 When IP is in breach of its obligations set this AGREEMENT or the Co-location Agreement with Conet E-Commerce Service N.V. the provider of Co-location services, and has failed to remedy such breach within fourteen (14) days following written notice to cure all such breaches, SP shall have the option to suspend IP or to terminate this Agreement. Upon termination, SP shall be entitled to all fees and expenses which would have been earned for the remainder of the term of the Agreement had the Agreement not been terminated due to IP's failure to cure such breaches.
- 8.4 SP shall have the right to terminate this AGREEMENT immediately, without prior written notice when:
- a) IP requests for a moratorium of any of its obligations hereunder or a moratorium of payment is granted to IP;
 - b) IP files for a bankruptcy petition or is placed in a state of bankruptcy ("Chapter 11");
 - c) IP makes an assignment for the benefit of its creditors; and

d) The License is terminated or materially altered by the Curaçao Government.

- 8.5 IP acknowledges that this Agreement may be terminated by SP in the event that the Curaçao Government wishes this Agreement terminated under the rules as promulgated in the LICENSE provided that (a) SP shall provide IP to the degree possible, details under which any actions by the government result in the termination of this Agreement and (b) SP shall make endeavors to deliver IP the details of such actions with prior notice (except if such notice cannot be delivered due to the immediate nature of such government termination).
- 8.6 Obligations set forth in this Agreement, which by their terms are meant to survive and continue after the termination, will continue after the termination (such as but not limited to: safeguarding to third party actions regarding intellectual property rights, filing of records and data, confidentiality, applicable laws and choice of jurisdiction).

ARTICLE 9 CONFIDENTIALITY

- 9.1 Neither Party will disclose know-how, material, data and/or any information regarding the other's organization, activity, business, intellectual property, revenues, software, hardware etc. (collectively, "**Confidential Information**"), to any third party either during the term of the AGREEMENT or for so long thereafter as long as such Confidential Information does not become publicly known or available, unless there is prior written consent by the other Party.
- 9.2 The parties shall nevertheless be entitled to disclose Confidential Information of the other party only if and to the extent that such Confidential Information has become public knowledge, through no act or omission of the party which received the Confidential Information.
- 9.3 Any party that learns that the other party's Confidential Information is being unlawfully used, shall immediately inform the other party in writing.

ARTICLE 10 INTELLECTUAL PROPERTY

- 10.1 All intellectual property of SP, including but not limited to matters regarding the License, SP's trade names, trademarks, marketing or organization are the exclusive property of SP and shall remain the sole and exclusive property of SP.
- 10.2 The intellectual property rights of IP in its software, hardware and IP's trade names, trademarks and organization are the exclusive property of IP and shall remain the sole and exclusive property of IP.
- 10.3 When there is controversy raised by a third party regarding the ownership of materials, software or products offered by IP collectively called "properties", the results of services or documentation respectively the intellectual properties thereof; these properties will be remain in the possession of SP, until contrary proof is delivered by IP.
- 10.4 IP shall be solely responsible for IP's unauthorized use of trademarks or copyright or other intellectual property of any third party and agrees to indemnify and hold SP harmless in connection therewith, including attorney's fees and expenses of litigation.

ARTICLE 11 FORCE MAJEURE

The Parties hereto shall not be in any way responsible for failure to perform hereunder due to force majeure, which shall include, but not be limited to, fires, floods, riots, strikes, power failures, labor disputes, freight embargos or transportation delays, acts of vendors and suppliers, concealed acts of workman, an alteration of domestic or international rules and regulations, disconnection from the service lines or any other cause, all of which shall be beyond the reasonable control of such Party. If force majeure shall occur, the affected Party shall promptly give notice thereof to the other Party, and use his best efforts to cure or correct such event of force majeure. A Party hereto may, during a period of shortage or delay due to any such causes, prorate its supply in such a manner as deemed equitable in the good faith judgment of the Party. In the event force majeure shall continue for a

period of three months, either Party shall have the right to terminate this AGREEMENT.

ARTICLE 12 **LIABILITY**

- 12.1 Either Party, when in default with this AGREEMENT is responsible and liable for all direct damages that occur or will occur to the other Party up to a maximum of US 50,000 dollars.
- 12.2 Direct damage shall mean (subject to the limitation in Section 12.1 above):
- a) Direct damage to software, hardware, records and data
 - b) Direct damage to other properties of the other party
 - c) Direct costs of necessary alterations and/or modifications to hardware, software, records and data, made to limit or repair the damage
- 12.3 Lost profits and other consequential damages shall not be deemed direct damages. Neither party shall be liable for lost profits or consequential damages.
- 12.4 This Agreement does not provide third parties with any remedy, claims, liability, reimbursement, cause of action or other right.

ARTICLE 13 **WAIVER**

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

ARTICLE 14 SEVERABILITY

Should any part, term or provision of this AGREEMENT be declared by any court of competent jurisdiction to be unenforceable, the validity and enforceability of the remainder of the AGREEMENT shall not be affected thereby. In such event the offending part, term or provision shall be deemed not to be part of this AGREEMENT and any resulting necessary consequential amendment shall be deemed to be incorporated in this AGREEMENT, unless same affects the SP's intellectual property or SP's right to be paid its fees hereunder, in which case may be immediately terminated at SP's sole discretion.

ARTICLE 15 NOTICES

Any notice required to be given for the purposes of this AGREEMENT shall be given by sending the same by pre-paid First Class air-mail post, facsimile, cable, electronic email or telex to (provided that a transmission confirmation shall be obtained), or by delivering the same by hand at, the relevant address shown in this AGREEMENT or such other address as shall have been notified (in accordance with this Clause) by the party concerned as being its address for the purposes of this Clause. Any notice so sent by post shall be deemed to have been served five days after posting and in proving this service it shall be sufficient proof that the notice was properly addressed and stamped and put into the post. Any notice sent by cable or telex or facsimile shall be deemed to have been served on the next day following the date of dispatch thereof which is a business day of the place in which is situated the address to which the same is sent.

ARTICLE 16 APPLICABLE LAW

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

ARTICLE 17 LANGUAGE

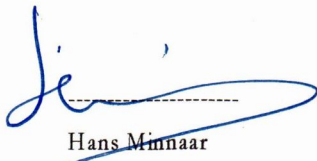
All notices given under this AGREEMENT shall be in English and if there is any discrepancy between any document and any pre-existing applicable Dutch version of the same, the Dutch version shall be the definitive and authoritative one.

ARTICLE 18 ENTIRE AGREEMENT CLAUSE

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

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

For and on behalf of CYBERLUCK CURAÇAO N.V. (SP)



Hans Minnaar
Director

For and on behalf of I-TAINMENT N.V. (IP)



Name: Chrysanthi Chalarau
Title: DIRECTOR

SCHEDULE A

CHARGES

Monthly Recurring Charges (MRC's)

IP agreement USD 2,000

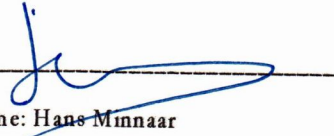
Non-Recurring Charges (NRC's)

Security deposit: 2 x MRCs (USD 2,000) USD 4,000

Hardware and software provided by Tain International N.V. under a Co-location Agreement. Termination of services from Tain International N.V. will require approval of hardware and software by Cyberluck Curaçao N.V.

Cyberluck Curaçao N.V.

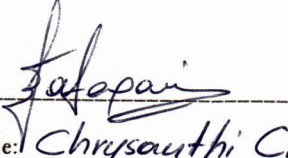
I-Tainment N.V.

By: 

Name: Hans Minnaar

Title: Director

Date: 10 may, 2011

By: 

Name: Chrysanthi Chalavaki

Title: Managing Director

Date: 10 MAY, 2011