



WORLDMATCH

iGaming Technology Partner

Pag. 1 of 12

Dated 1st June 2017

WORLDMATCH SRL

ITAINS N.V.

**LICENSING & SERVICES AGREEMENT
CASINO SOFTWARE – GENERAL CONDITIONS**

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THIS AGREEMENT is made on this day 1st June 2017

between

WorldMatch S.r.l. ("WM"), a company duly incorporated in Italy, under VAT registration number 05063130289 with registered office at Via San Marco, 11/C 35129 PADOVA, Italy, herein represented by its duly authorised director Mr Gabriele De Lorenzi;

and

iTains N.V. ("Licensee"), a company duly incorporated in Curacao, under company registration number 122623, with registered office at Dr. M.J. Hugenholtzweg, Z/N UTS, Gebouw Curacao, Curacao Licence number 1668/JAZ, herein represented by its duly authorised director Mr Chrysanthi Chalaraki;

hereinafter referred to collectively as the "Parties", and singularly as the "Party"

Whereas

- WM operates a gaming platform, under which it manages and controls a business-to-business online gaming service;
- WM has developed and is the sole and rightful owner of the Licensed Software except for portions thereof consisting of, or incorporating, third party software;
- Licensee operates various gaming sites as well as certain other sites in order to offer the Casino Games to its Players and/or business costumer.

NOW THEREFORE IN CONSIDERATION FOR THE MUTUAL COVENANTS EXPRESSED HEREIN IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions

1.1. In this Agreement, and in any following relevant communication, words and expressions shall have the following meanings:

- a) Agreement: means this agreement concluded between the Parties, including its schedules, addenda, appendices and amendments made thereto.
- b) Banking Day: means a day being a banking day in Italy.
- c) Business Activity: means the provision of gaming services through the Licensed Software to Licensee's Players and includes the storing and processing of Player Accounts.
- d) Casino Games or Games: means the games that exist within the Licensed Software, and can be played by Players through the use of the Licensed Software.
- e) Confidential Information: means material in the possession of WM which is not generally available to or used by others or the utility or value of which is not generally known or recognized as standard practice, including, without limitation, all financial business and personal data relating to WM's clients, any non-public information about associates, affiliates, subsidiaries, consultants, directors and employees of WM or its, business and marketing plans, strategies and methods, studies, charts, plans, tables and compilations of business industrial information, computer software and computer technology whether patentable, copyrightable or not, which is acquired or developed by or on behalf of WM or its affiliates and associates from time to time.
- f) Derivatives: means:
 - for copyrightable or copyrighted material, any translation, abridgment, revision or other form in which an existing work may be recast, transformed or adapted;
 - for patentable or patented material, any improvement thereon; and
 - for material, which is protected by trade secret, any new material derived from such existing trade secret material, including new material which may be protected by copyright, patent and/or trade secret.
- g) Documentation: means the documentation, technical specifications, and user manuals relating to the use of the Licensed Software delivered to Licensee in either printed or electronic form.



- h) **Effective Date:** means the date of signature of this Agreement.
- i) **Fees:** means the amounts payable by the Licensee to WM for specific services as set out in Clause 6 and in Addendum 1.
- j) **Games Revenues:** means wagers less winnings on Casino Games.
- k) **Gaming Services:** means the online services provided by WM to Licensee utilizing the Licensed Software and the Hardware at WM's approved co-location facility within the European Economic Area.
- l) **Gaming Site (or Skin):** means all existing and future online sites operated by Licensee which include Casino Games.
- m) **Gross Gaming Revenue:** means the sum of Games Revenues and Royalty Games Revenues.
- n) **Hardware:** means all the necessary computers, routers, cabling, monitors, hard drives, back-up systems, and other equipment, as determined by WM in its absolute discretion, located at its co-location facilities, or other locations designated by WM as may be required in order to properly store, distribute and run the Licensed Software.
- o) **Intellectual Property and Intellectual Property Rights:** mean all intellectual property rights including, but not limited to, patents, designs, trademarks, marks, trade names, copyrights, know-how and inventions, whether registered, unregistered or pending, related to Licensed Software.
- p) **Licensee:** includes a corporation or entity with any of the following relationships to Licensee, for so long as the specified relationship continues to exist: controlling parent corporation, controlled subsidiary corporation, or affiliate corporation under common control with Licensee.
- q) **Licensed Software:** means Software that is owned by WM, and that is licensed by WM to Licensee pursuant to the terms of this Agreement for use in Licensee's business, and unless otherwise mutually agreed between the Parties, any and all Software releases, patches, updates and other deliverables belonging to WM and supplied to Licensee; and subject to what may be states herein and the Addenda thereto, any derivative forms of it resulting from enhancements, changes, additions or modifications made to it under the terms of this Agreement.
- r) **Player:** means an individual registered with Licensee, in relation to whom Licensee holds adequate personal data to properly identify such individual.
- s) **Player Account:** means a unique password protected account on the Licensed Software that stores the Player details including any amount of real money funds available for play in Games by the Player using the Licensed Software.
- t) **Player Information:** means all data passed by Licensee to WM and stored on WM servers about the Players (for example: name, address, phone number, email address) and funds wagered, winnings and frequency of wagering.
- u) **Priority 1 Service:** means operational disturbances that affect more than fifty per cent (50%) of the user base of the Gaming Site.
- v) **Royalty Game:** means each "Branded Movies Slots" or "Most Popular Games" or any other game developed by WM in partnership with other companies.
- w) **Royalty Game Revenues:** means bets less winnings generated on Royalty Games.
- x) **Royalty Game Turnover:** means bets generated on Royalty Games.
- y) **Software:** means a proprietary licensed data processing program or micro program consisting of a series or sequence of signals, or instructions, statements, or fonts stored on any media in machine readable form, and any related licensed materials such as, but not limited to, graphics, flow charts, logic diagrams, manuals, and listing, used to facilitate internet gaming and owned by WM.
- z) **WM Competitor:** means any entity or person who has produced and/or is marketing and/or is operating a software product or service which is in direct competition with, or functionally equivalent to, the Software.

2. Object of the Contract

- 2.1. The object of the Agreement is the license for the use of the Licensed Software granted by WM to the Licensee pursuant to the terms of this Agreement.
- 2.2. Licensee ensures the Licensed Software is suitable for its own business activity needs.
- 2.3. WM hereby grants a non-exclusive, non-licensable, non-assignable and, subject to Clause 9, a non-transferable license for the Licensed Software to be used by Licensee solely for the purpose of Licensee's Business Activity and in accordance with the terms and conditions set out in the Agreement.
- 2.4. The Licensed Software will reside on servers at WM's approved co-location facility within the European Economic Area.

3. WM's Obligations

- 3.1. SLA. WM shall provide a service level as stated on Addendum 2.
- 3.2. Restrictions. Nothing in this Agreement shall prohibit WM from using, developing, marketing, licensing, or otherwise disposing of the Licensed Software or concepts embodied therein anywhere in the world and in any manner, nor shall anything herein be construed to grant to Licensee any rights in or to any other present or future software whether or not similar to the subject matter of this Agreement.
- 3.3. Granting of Rights. WM grants no rights other than those expressly specified in this Agreement. In particular, no rights of ownership or any other rights than the right to use the Licensed Software as specified in this Agreement



are granted.

- 3.4. Second Line Support. WM supplies standard Second-line technical e-mail support to Licensee for the Licensed Software during normal business hours C.E.T. Enhanced support, including emergency support for Priority 1 Service effecting issues managed on a 24*7 by an on call support officer, is available as an option and for an additional fee.
- 3.5. Deliverables. WM shall provide Deliverables to Licensee as per Clause 3.4 Second Line Support.
- 3.6. WM reserves the right to remove or suspend any Game or any Royalty Game from the Licensed Software, at any time and with immediate effect, without liability on its part. Where reasonably practicable, WM will endeavour to notify the Licensee prior to the effective date of the removal or the suspension of a Game or a Royalty Game from the Licensed Software.

4. Licensee's Obligations

- 4.1. Players. Licensee is exclusively liable for and shall bear any and all payments due to its Players.
- 4.2. User Rules. In connection with the registration of Players and on an on-going basis on Licensee's Gaming Site, provide the user rules for the Games.
- 4.3. Regulatory issues. Licensee expressly agrees and undertakes to indemnify and to hold WM harmless from and against any costs, expenses, or damages suffered or incurred by WM arising out of or in connection with any claim by the relevant jurisdiction in connection with the regulatory requirements and policies applied by the relevant jurisdiction in which the Licensee operates and/or provides its services from time to time in relation to remote gaming.
- 4.4. Disclosure. Disclose and make available, immediately upon request, all informations relating to Licensee or the Players as may be required from time to time pursuant to a legitimate request for the disclosure of such information made by Financial Services Authority, the Financial Intelligence Analysis Unit, the Police Force, the Courts of Justice or any other governmental authority in Italy whatsoever. For the avoidance of doubt the mere production to Licensee of a written request, order or decree issued by any such authority for the disclosure of such information shall be sufficient to oblige Licensee to disclose and make available the requested information. Should Licensee fail to comply with the provisions of this clause within 48 hours of the request being made, such failure shall be deemed to be a material breach of this Agreement by Licensee, and shall entitle WM to terminate this Agreement forthwith.
- 4.5. Non-assignability. Licensee shall not assign, license, sub-license or otherwise transfer rights in the Licensed Software.
- 4.6. Intellectual Property. Copyright and other Intellectual Property and Intellectual Property Rights of WM protect the Licensed Software. Licensee shall be held directly responsible for acts relating to the Licensed Software by Licensee which are not authorized by this Agreement;
- 4.7. Anti-Money Laundering. Licensee is exclusively responsible for preventing the use of the Licensed Software for use as a money laundering vehicle. Licensee will hold harmless and indemnify WM for any liability arising from the Licensed Software being used for money laundering. Failure by Licensee to prevent money laundering via the Licensed Software shall entitle WM to terminate this Agreement immediately, without notice and without liability on its part.
- 4.8. Announcements. Licensee hereby agrees not to make any announcements or press releases with regard to this Agreement or Licensee's relationship with WM without the prior written consent of WM.
- 4.9. Restriction of License. Licensee shall not copy, modify, sublicense, distribute, transfer, reverse engineer or reverse compile the Licensed Software, nor shall Licensee prepare derivative works incorporating the Licensed Software. Neither Licensee nor its personnel having had, or having access to the Licensed Software or Documentation may use the Licensed Software or Documentation to design software with similar or competitive functionality. Additional Software, in the form of release updates or upgrades that may be made available to Licensee shall be subject to the same ownership, terms and conditions as set out in this Agreement.
- 4.10. Fraud Control. Licensee is exclusively responsible for maintaining strict fraud control to ensure that chargeback's and other fraudulent behaviour are minimized. Such measures shall include for instance limiting deposits, obtaining verification of player details, and so forth. Licensee shall hold harmless and indemnify WM for any liability arising from fraudulent use of the Licensed Software.
- 4.11. Operation. Licensee is responsible for the day-to-day operational activities of the Games, including but not limited to marketing, Player support and care, fraud screening, payment management, setting up tournaments, and so forth.
- 4.12. Certificates. Licensee is responsible for all activities and costs relating to obtaining and maintaining Secure Sockets Layer ("SSL") and other required certificates. Licensee shall indemnify and hold harmless WM for every fraud or damage related to SSL misconfiguration.
- 4.13. Acceptance Testing. Licensee is responsible for the planning and execution of any required acceptance testing following integration completion and prior to the date on which the Licensed Software is available on Gaming Sites. WM will take no responsibility for the Licensed Software unless required tests have been performed.
- 4.14. Test Account. Licensee hereby agrees that WM hold an account to access on Licensee's back-end for software maintenance and support activities purposes and to the Gaming Site to test the Games as a normal user.
- 4.15. Supplier Information. Licensee shall in the Gaming Site have an icon stating "powered by WorldMatch" which will be hyper-linked to the WM homepage. WM will provide the aforesaid icon as part of the integration.



- 4.16. Data protection. For the purposes of applicable personal data protection laws, Licensee declares and accepts that it acts as a data controller and WM acts, where applicable, as a data processor and WM will only process personal data as requested by the Licensee or as otherwise stated in this Agreement. The Parties shall implement data security measures adequate for the processing of personal data.
- 4.17. Illegal Acts. Licensee is exclusively responsible for the contents and the use of Gaming Sites. Licensee undertakes not to perform any illegal actions or transactions on the Licensed Software and Gaming Sites. Among others, any pornographic content, indecent website content, offensive political or religious content and/or proof of money laundering will be regarded as illegal acts for purposes of this Agreement.
- 4.18. First Line Support. Licensee shall provide the general support service to Players. To assure an effective and successful Second Line Support, Licensee's First Line Support must possess knowledge in the areas listed below.
- a) Licensee's support function shall be able to support Players concerning Licensee's cashier along with answering questions regarding Players Accounts.
 - b) Licensee's support function shall have basic rule knowledge concerning all games and relevant rules presented to its Players.
 - c) Licensee's support function shall aid the Second Line Support in its search for fraud, money laundering and collusion at the Gaming Site. This includes passing on any message from users who have detected fraud, money laundering or/and collusion in an adequate matter and by preventing users to withdraw their funds from Licensee's account when suspicious of fraud, money laundering or/and collusion.
 - d) Licensee has the obligation to follow the communication routines outlined by WM.
 - e) Licensee has the obligation to update the knowledge and skills of its support function with information (updates/corrections) from WM concerning all areas above.
- 4.19. Full Integration. Licensee shall integrate the Casino Games into all its own gaming sites and all its business customer' gaming sites. Licensee grants that the Casino Games will have the same space and visibility in the gaming sites (its own and its business customers) as the WM competitors' casino games.
- 4.20. The Licensee undertakes that it will notify WM in writing of the Gaming Sites' URL at least 20 days prior to each Casino Games go on line.
- 4.21. Licenses. Licensee has the responsibility for obtaining the necessary authorisations or gaming licences from the relevant jurisdictions for the countries where Licensee plans to start trading. Licensee has the responsibility to maintain such licences/authorisations during the whole period of validity of this Agreement. Licensee is responsible for all costs associated with applying for and maintaining such licenses/authorisations. Licensee warrants that it shall abide by all laws and regulations applicable to its trading activities and shall promptly inform WM of any material change in its circumstances.
- 4.22. US Players. The Licensee undertakes not to use the Licensed Software, or any part of it, to take or to facilitate the taking of any real money wager from any Player who, at the time of making the wager, is located within the United States of America.
- 4.23. Go online of the Games. Licensee hereby agrees and grants that the Casino Games will go online on Gaming Sites within 30 days from the availability of Games on back-end.
- 5. Term and Termination**
- 5.1. Term. This Agreement shall commence and be deemed effective as of the Effective Date.
- 5.2. Termination. This Agreement remains in effect up to 31st December 2019 and shall be automatically renewed at the end of such original or renewed period for another period/s. Either of the Parties shall have the right to terminate this Agreement by giving 3 (three) months' written notice, or under the terms and conditions of this Agreement, including the terms included in the Addenda.
- 5.3. Default.
- a) WM shall have the right to terminate this Agreement at any time with immediate effect, without liability on its part, by notice in writing to Licensee if Licensee (i) fails to pay any amount due to be paid which has not been disputed in good faith before falling due, or (ii) ceases carrying on business for any reason.
 - b) Each Party shall have the right to terminate this Agreement at any time with immediate effect without liability on its part, by notice in writing to the other Part if WM ceases carrying on business for any reason.
- 5.4. Disrepute. WM shall have the right to suspend the rights and services it grants under this Agreement and/or to terminate this Agreement at any time with immediate effect, without liability on its part, by notice in writing to Licensee if Licensee, in any way or form, causes damage or acts in a way that could cause damage to the reputation of WM. Such actions could be, but not limited to: indecent website content, offensive political or religious content, repeated failure to pay players without just cause, unethical advertising, and other such actions.
- 5.5. Low Volume. WM may terminate this Agreement at any time by giving 30 days written notice to the Licensee if, after 6 months of operation, the monthly Games Revenues has not exceeded 300.000 Euro (three hundred thousand) for at least three consecutive months.
- 5.6. Insolvency. WM may terminate this Agreement, without liability on its part, by written notice to the Licensee if the Licensee becomes insolvent, suffers or permits the appointment of a receiver for its business or assets, becomes subject to any proceeding under any bankruptcy or insolvency law whether domestic or foreign, or is wound up or liquidated, voluntarily or otherwise.



- 5.7. Litigation. WM may terminate this Agreement, without liability on its part, at any time upon five (5) days' written notice if WM or any of its principals, officers, directors, associates or affiliates becomes the subject of third party civil or criminal litigation as a result of Licensee's operations under this Agreement.
- 5.8. Legal Prosecution Reasons. Where WM to be under legal prosecution for the content and aim of this Agreement, or the threat of such prosecution, WM has the right to terminate this Agreement, without liability on its part, at any time on the giving of seven (7) days' notice in writing to Licensee, the Parties will in such case use reasonable endeavours to find an acceptable alternative solution.
- 5.9. Cause. WM or Licensee may, by notice in writing, terminate this Agreement and any license under it at any time if, after ninety (90) days' written notice the notified Party fails to correct a material breach of this Agreement. In case of such termination for cause, without prejudice to any other rights and remedies, Licensee's rights to the Licensed Software granted under this Agreement shall end, and the Games shall be shut down on the Gaming Site within five (5) days from termination.
- 5.10. WM shall have the right to terminate this Agreement at any time with immediate effect and without liability on its part on the giving of seven (7) days' notice in writing to Licensee, if the Licensee fail to comply with Clauses: 4. Licensee's Obligations, 6. Fees, 8. Intellectual Property, 9. Assignment and Change in Ownership.
- 5.11. Illegal Acts. Upon written notice from WM that Licensee is committing an illegal act, Licensee shall immediately take action to terminate the illegal act. If not cured within five (5) working days, WM may, at its sole option, terminate this Agreement without further notice and without liability on its part.
- 5.12. WM shall have the right to terminate, for any reason, the provision of any Game and/or any Royalty Games at any time and with immediate effect, without liability on its part, by notice in writing to Licensee.
- 5.13. Failure to obtain Licenses. This Agreement shall automatically be terminated without liability on WM's part should the Licensee fail to succeed in obtaining all the required licenses to commence its operations or should at any time subsequent have such licenses withdrawn or cancelled for any reason whatsoever. The Licensee will remain liable to WM for all costs incurred up to the date of termination of this Agreement in relation to the preparation of any Software and/or Hardware, and in particular for the Setup Fee and any costs related to Professional Services provided.
- 5.14. Effects of Termination. Upon the expiration or termination of this Agreement, the right to use the Licensed Software shall immediately end and:
- a) WM will promptly cease to grant the rights and provide the services furnished under this Agreement;
 - b) Licensee's right to use the Licensed Software shall immediately end and WM may take, at its sole discretion, any such actions as it deems necessary to ensure Licensee does not directly or indirectly use the Licensed Software;
 - c) Licensee shall immediately return to WM any and all of WM's materials which are in Licensee's possession and/or in the possession of Licensee's agents, employees, principals, directors, representatives and employees;
 - d) Licensee shall promptly return all copies of the Licensed Software and Documentation to WM;
 - e) Licensee shall destroy any and all copies of the Licensed Software and Documentation which for any reason cannot be delivered to WM;
 - f) An officer of Licensee shall confirm in writing to WM that all proprietary material relating to the Licensed Software and Documentation has been delivered to WM or destroyed;
 - g) All outstanding invoices and fees due shall be promptly settled by Licensee;
 - h) If for any reason this Agreement is terminated, then any outstanding amounts that have been invoiced to Licensee, as per Clause 6 of this Agreement, and which have not been paid shall immediately become due and payable, and in such an event, WM shall apply Licensee's funds on hand towards such outstanding amounts;
 - i) Upon termination of this Agreement, Licensee has twenty (20) working days within which to request that Player Information be given to Licensee. WM shall not have any obligation to retain Player Information following the lapse of such period, and shall not be liable for not having retained such information subsequent to the lapse of such period;
 - j) The obligations set out in clauses: "Effects of Termination", "Warranties", "Intellectual Property", "Confidentiality", "Liability and Indemnity" and "Governing Law and Jurisdiction" shall apply throughout the duration of this Agreement and shall survive termination of this Agreement, for whatever reason this may occur.
- 6. Fees**
- 6.1. Fees. The fees, set out in Addendum 1, will be charged to Licensee as payment for the rights granted by WM under this Agreement.
- 6.2. Additional services. WM can provide Licensee with a range of future additional services and professional services. Any additional services and professional services will be invoiced monthly in arrears.
- 6.3. Expenses. Any incurred expenses will be invoiced at cost monthly in arrears.
- 6.4. Terms of Pricing. All Prices are given in Euro exclusive of Value Added Tax ("VAT"), any other applicable tax, and expenses. Licensee is responsible for paying VAT and any other applicable tax should this be or become applicable.
- 6.5. Terms of Payment. Licensee shall, within five (5) Banking Days following date of invoice, settle and pay to WM



the Fees herein defined. Payment shall be made to the account designated in writing by WM. Payment shall be deemed to have been made when Licensee would have received a receipt from its bank evidencing that payment would have been effected.

- 6.6. Past due Payments. A finance charge of seven per cent (7%) per annum (but in no event more than the maximum allowed by law) shall be assessed on all past-due amounts.
- 6.7. WM shall have the right to suspend the license for the use of Licensed Software at any time with immediate effect, without liability on its part, if Licensee fails to pay any amount due to be paid which has not been disputed in good faith before falling due.
- 6.8. Precedence. The figures and reports indicated in invoices shall supersede and have precedence over any and all results appearing in the Licensed Software.
- 6.9. Currency. All transactions in conjunction with this Agreement will be conducted, accounted for, reported and settled in Euro (EUR).

7. Warranties

WM warrants to Licensee that:

- 7.1. It is duly incorporated, organized and validly existing under the Laws of Italy;
 - a) it has good and sufficient capacity, power, authority and right to enter into, execute and deliver this Agreement, to complete the transactions contemplated hereby and to duly observe and perform the covenants and obligations contained herein; and
 - b) all necessary corporate action has been taken by WM to authorize and approve the execution and delivery of this Agreement, the completion of the transactions contemplated hereby and the observance and performance of the covenants and obligations contained herein.
- 7.2. Limitation of Warranty. The Warranty in this Clause 7.1 only applies to Licensed Software as supplied by WM and under no circumstances to third party products.
- 7.3. Licensee warrants to WM that:
 - a) it is duly incorporated, organized and validly existing under the Laws of Curaçao;
 - b) it has good and sufficient capacity, power, authority and right to enter into, execute and deliver this Agreement, to complete the transactions contemplated hereby and to duly observe and perform the covenants and obligations contained herein; and
 - c) all necessary corporate action has been taken by Licensee to authorize and approve the execution and delivery of this Agreement, the completion of the transactions contemplated hereby and the observance and performance of the covenants and obligations contained herein.
- 7.4. Licensee hereby indemnifies WM and holds it harmless against all losses, costs, damages and claims arising from the use by the Licensee of the Licensed Software or arising from the inability of the Licensee to use the Licensed Software as a direct or indirect result of the exercise by WM of any of its rights under this Agreement or the exercise of any remedy available to WM as a result of a breach by the Licensee of any provision of this Agreement.
- 7.5. Authority. Each of the Parties warrants and represents that the person(s) signing this Agreement on the Party's behalf has been properly authorized and empowered to enter into this Agreement.

8. Intellectual Property

- 8.1. All rights, titles and interest in and to the Licensed Software, any copies thereof, and all Documentation, code and logic, which describes and/or comprises the Licensed Software, including any and all modifications and additions thereto (whether or not developed at Licensee's request or paid for by Licensee), including Intellectual Property and Intellectual Property Rights, shall at all times remain the sole and exclusive property of WM and/or other companies in the same group of companies as WM. Licensee shall not challenge any Intellectual Property Rights subject to this Agreement.
- 8.2. Suggestions and Improvements. WM and other companies in the same group of companies as WM may freely use any suggestions and improvements relating to the Licensed Software which Licensee provides in connection with this Agreement. To the extent that such suggestion or improvement relates to an integrated part of the Licensed Software the Intellectual Property Rights therein shall vest in WM and/or other companies in the same group of companies as WM. However, if such suggestion or improvement can be separated from the Licensed Software the Intellectual Property Rights shall vest in Licensee, and Licensee hereby grants WM and other companies in the same group of companies as WM an unrestricted, irrevocable and royalty-free license, without warranty of any kind, to include them in WM's product or service offerings. WM and other companies in the same group of companies as WM shall also be entitled to modify and further develop such suggestions and improvements. Licensee undertakes to preserve this Clause in any third party agreement that relates to the Licensed Software.

9. Assignment and change in ownership

- 9.1. WM can transfer its rights and obligations under this Agreement on written notice to Licensee.
- 9.2. Licensee cannot transfer its rights and/or obligations under this Agreement without the acceptance in writing of WM, which acceptance shall not be unreasonably refused.



- 9.3. If any WM Competitor directly or indirectly acquires control over Licensee, WM shall have the right to terminate this Agreement at any time with immediate effect. For the purpose hereof, "control" shall mean the direct or indirect ownership of a percentage of the voting stock allowing control, or the establishment of control in any other manner.

10. Infringements

- 10.1. The Parties shall give each other notice of any acts of infringement by third parties involving any protected rights under this Agreement of which the Parties have knowledge and they shall consult together in a view to determine the course of action, if any, to be taken in such circumstances.

11. Confidentiality

- 11.1. Licensee. Licensee shall not disclose, publish, or disseminate Confidential Information to anyone other than those of its employees or others with a need to know, and Licensee agrees to take reasonable precautions to prevent any unauthorized use, disclosure, publication, or dissemination of Confidential Information. Licensee agrees not to use Confidential Information otherwise for its own or any third party's benefit without the prior written approval of an authorized representative of WM in each instance.
- 11.2. WM. WM shall not disclose, publish, or disseminate Player Information to anyone other than those of its employees with a need to know, and WM agrees to take reasonable precautions to prevent any unauthorized use, disclosure, publication, or dissemination of Player Information. WM agrees not to use Player Information otherwise for its own or any third party's benefit without the prior written approval of an authorized representative of Licensee in each instance.
- 11.3. No grant. All Confidential Information, and any Derivatives thereof whether created by WM or Licensee, remains the property of its owner and no license or other rights to Confidential Information is granted or implied hereby.
- 11.4. Non-disclosure. Licensee shall not disclose the contents of this Agreement to any third party who is not bound to maintain confidentiality between the parties. Licensee acknowledges that disclosure of the terms of this Agreement to third parties will cause considerable damages to WM, which will constitute a material breach of this Agreement. Upon such an event WM shall have the right to terminate this Agreement without liability on its part by giving five (5) days' written notice of termination to Licensee.

12. Liability and Indemnity

- 12.1. The Licensed Software is software based and it will not run error free or without interruption. WM does not warrant that the Licensed Software will meet any special requirements of condition, quality, performance, merchantability or fitness for purpose of the Licensee or of the Operator.
- 12.2. Liability. Each Party is liable to pay damages to the other Party in the event of a breach of this Agreement. In no event shall WM, any WM group company or any of their directors, officers, employees, agents or consultants be liable for any indirect or consequential loss or damages, except when caused wilfully or by gross negligence, whether or not the Party concerned has been advised of the possibility of such damages, or for any loss of opportunity, goodwill, revenue, profit or anticipated earnings, in each case arising out of or in any way in connection with this Agreement or use or performance of Licensed Software.
- 12.3. Force Majeure. Except for Licensee's payment responsibilities under this Agreement, neither Party shall be liable for any delay or failure to perform any material obligation under this Agreement, if the failure is due to an event beyond its reasonable control.
- 12.4. Exclusions. Neither Party accepts any liabilities whatsoever for the other Party's legal or financial position due to the fulfillment of this Agreement.
- 12.5. Indemnification. Licensee shall indemnify and hold harmless WM, its agents, related parties, respective members, shareholders, directors, officers, employees or representatives, hereinafter collectively referred to as "Licensor Parties", against any and all claims, demands, losses, costs, expenses, damages and liabilities including, without limitations, legal fees and expenses, suffered, incurred by, awarded or claimed against WM and/or other Licensor Parties as a result of or in connection with:
- a) any breach of the provisions of this Agreement, or
 - b) any act or omission, or
 - c) any Intellectual Property Right infringements.
- 12.6. Limited Liability. WM's and other Licensor Parties' total liability under this Agreement and in relation to anything that it has done or not done in connection with this Agreement, and Licensee's remedy for any cause whatsoever, shall be limited to the recovery of actual damages up to the total applicable Monthly Fee during the month such liability arose, and 50.000 Euro (fifty thousand), whichever is the lesser amount. For the purpose of this Agreement actual damages shall never include loss of profit or other similar indirect damages.
- 12.7. Capping. Licensee acknowledges and agrees that neither WM nor any other of the Licensor Parties shall be liable to Licensee or any of Licensee's Players for any special, indirect, consequential, punitive or exemplary damages, or damages for lost profits or savings, in connection with this Agreement, its performance or breach. If despite the foregoing limitations, any of the Licensor Parties should become liable to Licensee or any other person, the maximum aggregate liability of the Licensor Parties shall be limited to the actual amount of loss or damage suffered up to the total applicable Monthly Fee during the month such liability arose, and 50.000 Euro (fifty thousand), whichever is the lesser amount.



- 12.8. The Licensee hereby acknowledges that, in entering into this Agreement, it does not do so on the basis of, and does not rely on, any representation, warranty or other provision except as expressly provided herein, and all conditions, warranties or other terms implied by law are hereby excluded to the fullest extent permitted by law. Without limiting the generality of the foregoing, the Licensee hereby confirms that it has had adequate opportunity to make such investigations and enquiries as it considered necessary to assess the risks involved in the investment contemplated herein and that it has not relied on any assurances or representations from the WM regarding the likelihood, extent or expected timing of return on said investment.

13. Notice

- 13.1. Unless otherwise provided in this Agreement, any notice provided for under this Agreement shall be in writing and shall be sufficiently given if delivered personally, or if transmitted by facsimile which shall be deemed received upon confirmation of the actual transmission of the facsimile, or if mailed by prepaid registered post which shall be deemed received upon the actual delivery to the recipient addressed to the parties at their respective addresses set forth below or at such other addresses as may be specified from time to time by notice:

For WM: Via San Marco, 11/C

35129 PADOVA – Italy

E-mail: info@worldmatch.eu

For Licensee: Dr. M.J. Hugenholtzweg, Z/N UTS

Gebouw Curacao

Fax: _____

E-mail: finance@itains.com

14. Miscellaneous

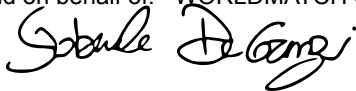
- 14.1. Non-Solicitation. Licensee agrees and warrants not to directly or indirectly solicit, interfere with, induce, encourage or endeavour to entice away from WM and its shareholders, subsidiaries and related parties any person, licensee, business partner, firm or corporation in the habit of dealing with the WM and its shareholders, subsidiaries and related parties, or interfere with or entice away any director, officer or employee of WM or its shareholders, subsidiaries and related parties.
- 14.2. Good Faith. The Parties acknowledge to one another that each respectively intends to perform its obligations as specified in this Agreement in good faith.
- 14.3. Parties to Act Reasonably. The Parties agree to act reasonably in exercising any discretion, judgment, approval or extension of time that may be required to affect the purpose and intent of this Agreement. Whenever the approval or consent of a Party is required under this Agreement, such consent shall not be unreasonably withheld or delayed.
- 14.4. Waiver. No condoning, excusing or waiver by any Party hereto of any default, breach of non-observance by any other Party hereto, at any time or times with respect to any covenants or conditions herein contained, shall operate as a waiver of that Party's rights hereunder with respect to any continuing or subsequent default, breach or non-observance, and no waiver shall be inferred from or implied by any failure to exercise any rights by the Party having those rights.
- 14.5. Further Assurance. Each of the Parties hereto hereby covenants and agrees to execute such further and other documents and instruments and to do such further acts and other things as may be necessary to implement and carry out the intent of this Agreement.
- 14.6. Cumulative Rights. All rights and remedies of WM are cumulative and are in addition to and shall not be deemed to exclude any other rights or remedies allowed by law except as specifically limited hereby. All rights and remedies may be exercised concurrently.
- 14.7. Independent Contractors. It is agreed that the relationship between Parties is that of independent contractors, and nothing contained in this Agreement shall be construed or implied to create the relationship of partners, licensees, joint ventures, agent and principal, employer and employee, or any relationship other than that of independent contractors. At no time shall either Party make any commitments or incur any charges or expenses for or in the name of the other Party, save and except as set out herein. Furthermore, it is agreed between the Parties that for a period of two (2) years from the Effective Date, Licensee shall not employ, hire or contract with or in any manner have any of WM's employees (including consultants working for WM) work either directly or indirectly for Licensee or its associates or agents, without WM's prior written approval, which may be refused without reason.
- 14.8. Government Legislation. It is recognised by WM, Licensee's ability to carry out its obligations under this Agreement is subject to applicable government licensing regulation and laws. Licensee acknowledges that WM's ability to perform its obligations under this Agreement is subject to the applicable government laws and regulations. Neither Party nor any of its members, shareholders, directors, officers, employees or representatives will be liable to the other Party nor shall be held liable for any damages of any kind that may result from changes in government legislation or policy.
- 14.9. Breach of Contract. Licensee agrees that in the event of a breach by Licensee, its users, agents, officers, directors or employees, WM may enforce its rights against Licensee on a worldwide basis.
- 14.10. Singular. In this Agreement the use of the singular number includes the plural and vice versa, the use of any gender includes all genders, and the word "person" includes an individual, a trust, a partnership, a body



- corporate and politic, an association and any other incorporated or unincorporated organization or entity.
- 14.11. Headings. The headings in this Agreement shall not be interpreted as having any legal or other meaning apart from providing guidance about the content of each paragraph/clause.
- 14.12. Amendments. Amendments to this Agreement including any appendices thereto shall be agreed to in writing and signed by both Parties.
- 14.13. Entire Agreement. The Parties agree that this Agreement constitutes the complete and exclusive statement of the terms and conditions between Licensee and WM covering the performance hereof and the contents of this Agreement and its appendices supersede all previous written or oral commitments and undertakings. Licensee further agrees that any terms and conditions of any purchase order or other instrument issued by Licensee in connection with this Agreement which is in addition or inconsistent with the terms and conditions of this Agreement shall not be binding on WM and shall not apply to this Agreement.
- 14.14. Severability. If any provision of this Agreement or part thereof shall to any extent be or become invalid or unenforceable, the remainder of this Agreement shall continue in full force and effect. Failure by either Party to enforce any provision of this Agreement will not be deemed a waiver of future enforcement of that or any other provision of the Agreement.
- 14.15. Player registration. The Licensee handles the player registration and is taking care of all the player information via their site. The database belongs exclusively to Licensee. No Players data except a unique customer ID and monetary values will be required to be transferred between the Licensee's servers and the Licensed Software.

15. Governing Law and Jurisdiction

- 15.1. Law. The construction, validity and performance of this Agreement shall be governed by the laws of Italy.
- 15.2. Jurisdiction. The Parties irrevocably agree to submit to the exclusive jurisdiction of the courts of Italy. Nothing in this Clause shall limit the right of the Licensee to take proceedings against any other Party in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

Name: Gabriele De Lorenzi
Capacity: DIRECTOR
For and on behalf of: WORLDMATCH SRL
Date: 


Name: Chrysanthi Chalaraki
Capacity: DIRECTOR
For and on behalf of: ITAINS N.V.
Date: 01/06/2017





ADDENDUM 1 - FEES

This Addendum forms an integral part of the Agreement made on 1st June 2017.

In addition to the clauses of the Agreement, the Parties hereby agreed that the following fees will be charged to Licensee as payment for the rights granted by WM under this Agreement.

CASINO MONTHLY FEE

The Casino Monthly Fee consists of a variable amount invoiced each month in arrears, calculated as:

(Gross Gaming Revenue) * (The Percentage)

The Percentages are provided on the below table:

VARIABLE MONTHLY FEE	
If Gross Gaming Revenue is less than 0 Euro	0,00%
If WM Platform Minimum guarantees monthly fee is 0 Euro	15,00%
If WM Platform Minimum guarantees monthly fee is 2.000 Euro	14,00%
If WM Platform Minimum guarantees monthly fee is 4.000 Euro	13,00%
If WM Platform Minimum guarantees monthly fee is greater than 6.000 Euro	12,00%

CASINO ROYALTY GAME FEES

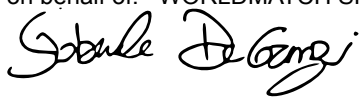
The activation of each Royalty Game is optional and in no way mandatory. The casino Royalty Game fees are to be intended in addition of CASINO MONTHLY FEE. The information related to costs is detailed on WM Back Office (Game Schedule) for each different Royalty Game, and consists in a combination of:

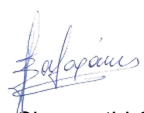
- Activation Fee. An activation fee, as detailed on the Games Schedule, will be charged to the Licensee only once as set-up fee. This fee consists of an amount, detailed on the Games Schedule. The activation fee is payable at the end of the first month.
- Monthly Fixed Fee. A monthly fixed amount will be charged as payment for the usage of the Royalty Game under this Agreement. This fee consists of a fixed amount, as detailed on the Games Schedule. It is payable at the beginning of each month in advance, as from the activation of the Royalty Games, and is invoiced monthly.
- Monthly Revenue Fee. A variable amount calculated as the percentage, indicated in the Games Schedule, of Royalty Game Revenues – payable at the end of each month as from the activation of the Royalty Games, calculated and invoiced each month.
- Monthly Turnover Fee. A variable amount calculated as the percentage, indicated in the Games Schedule, of Royalty Game Turnover – payable at the end of each month as from the activation of the Royalty Games, calculated and invoiced each month.

PROFESSIONAL SERVICES

WM can provide professional services resources to Licensee upon request, and by means of a separate agreement. Such resources shall be requested a minimum of one (1) week in advance to allow planning. When requested as aforesaid, such professional services resources will be provided at the rates specified below. WM reserves the right to revise the prices hereunder on an annual basis.

- | | |
|------------------------|-------------------|
| ▪ Solution Architect | 135 Euro per hour |
| ▪ Technical Consultant | 95 Euro per hour |
| ▪ Graphical Designer | 78 Euro per hour |

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ADDENDUM 2 - SERVICE LEVEL AGREEMENT (SLA)

This Addendum forms an integral part of the Agreement made on 1st June 2017.

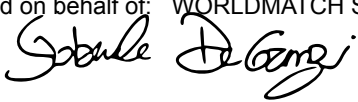
WM shall provide a Gaming Services availability that is at least 98% (ninety eight per cent) calculated on a monthly basis from 00:00 to 24:00 (twenty four hours): Monthly Availability Index (MAI) $\geq$ 98%.

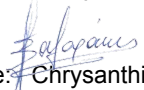
WM shall provide a Gaming Services availability that is at least 95% (ninety five per cent) calculated on a daily basis from 00:00 to 24:00 (twenty four hours): Daily Availability Index (DAI) $\geq$ 95%.

The previous uptime availability indexes shall be calculated not including:

- i. the downtime due to maintenance scheduled activities previously agreed with Licensee;
 - ii. the downtime due to urgent and extraordinary maintenance activities for the fix of any bugs;
 - iii. the downtime due to causes that are not attributable to WM;
 - iv. the downtime due to any temporary interruption of Internet connection on data centres used by WM;
- and considering the number of minutes of the end to end Licensed Software availability.

1. **Disrupted Service.** The Parties acknowledge that from time to time, as a result of Hardware failure or supplier failures, the services provided under this Agreement by WM (and by Licensee) can be temporarily disrupted. Licensee acknowledges and agrees that neither WM nor any of its members, shareholders, directors, officers, employees or representatives shall be liable to Licensee for any direct, special, indirect, consequential, punitive or exemplary damages, or damages for loss of profits or savings, in connection with such temporary disruptions. Moreover, Licensee acknowledges that, in the case that WM operates (hosts) the Licensed Software, WM's ability to perform its obligations under this Agreement is subject to the applicable government licensing. Licensee agrees that neither WM nor its any of its members, shareholders, directors, officers, employees or representatives shall be liable to Licensee for any damages of any kind that may result from changes in government legislation or policy.
2. **Certification / Verification.** Certification / verification of pay-outs by an independent third party can be offered by WM as an option and would be subject to an amendment to this Agreement.
3. **Database truncation.** WM reserves the right to transfer detailed game-round data to off-line storage after six (6) months. Information will never be deleted and will be available to Licensee upon request.
4. **Data Back-Up and Recovery Procedures.** WM shall be responsible for maintaining during the period of validity of this Agreement data back-up and recovery procedures of Licensee's data in line with best practice in the industry.
5. **Responsibility.** WM shall not be responsible for failure of performance of this Agreement due to causes beyond its control, including, but not limited to, hardware failures, power failures, work stoppages, fires, civil disobedience, riots, rebellions, Acts of God, and similar occurrences.
6. **Data Segregation.** WM assures the Licensee that the data related to the Licensee is segregated from other partner licensee data, such that it shall not be affected by any issues arising with other partner licensees and that WM's system is capable of extracting data per partner licensee and also stopping operations of a partner licensee without any negative effects on other partner licensees.
7. **Virus.** WM takes every precaution against any known viruses, malwares, Trojan Horses and/or worms.

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