

AGREEMENT
License 8048/JAZ2016-012

This non-exclusive offshore gaming agreement, made this March 23, 2016, hereinafter referred to as the "AGREEMENT", is between the undersigned:

ANTILLEPHONE N.V.,

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

and

SXM MANAGEMENT N.V.

a company incorporated and established in Curaçao,
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. 8048/JAZ, dated November 29, 1996, granted by the Government of the Netherlands Antilles, to exploit Gaming and Wagering services on the international market by way of service lines. This license has last been extended for five years by the Governor of Curaçao on August 1, 2014 (Decree No.14/1528) and valid till November 28, 2018.

WHEREAS

A. IP is a company desirous of acquiring its own license to exploit Gaming and Wagering Services from Curacao, and;

B. SP is a company licensed to operate offshore Games of Chance on the international market by way of service lines within Curacao, and;

C. The license granted by the Central Government of the Netherlands Antilles 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 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;

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D IP is desirous of acquiring a non-exclusive right to exploit a gaming site by way of internet on the international market via a redundant game server and via a full time server in the insular territory of Curaçao under the license of SP and;

(E) SP's sole responsibilities shall be the supervising of the performance of the AGREEMENT.

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

(G) This AGREEMENT shall comprise all of the following documents:

- Appendix 1: License No. 8048/JAZ granted by the Government of the Netherlands Antilles;
- Appendix 2: Telecommunications Facilities Act 1995/1996 for the Netherlands Antilles;
- Appendix 3: License no. 1395/JAZ dated 9 March 1998 granted by the Government of the Island Territory of Curacao
- Appendix 4: Prolongation Decree No. 14/1528.

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. 8048/JAZ of November 1996 No. 41, and its prolongation decree, thereafter.

1.2 GAMES OF CHANCE:

Current and future Games approved by the Minister of Justice of Curacao 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) Sportsbetting

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- o) Bingo
- p) Multiplayer poker
- q) Lotto

1.3 SUPERVISING OFFICIAL:

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

1.4 GOVERNMENT:

The Central Government of the Netherlands Antilles/Curacao

1.5 PRIZE

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

1.6 FULL TIME SERVER:

Game server located in the insular territory of Curaçao used for on-line gaming on a full time basis.

1.7 REDUNDANT GAME SERVER:

Game server located in the insular territory of Curaçao, used as a redundant/back-up gaming server when primary gaming server is inoperative.

ARTICLE 2 THE GRANT

SP hereby grants to IP the non-exclusive right to exploit Games of Chance on the international market via internet, under the license of SP for a period of twelve months, subject to automatic renewal for additional twelve months periods, unless the license is cancelled earlier due to the conditions set forth in the license, in this AGREEMENT 8048/JAZ2016-012, Articles 8 and 11 and due to rules, regulations and restrictions of the Government of Curacao.

ARTICLE 3. PRICE AND TERMS OF PAYMENT

3.1 IP will pay to SP a yearly fee for the IP license. Payment of such fee will be due within fifteen- (15) days of the date of the yearly invoice. The amount of the IP license is of EURO 4,500/year for the first two (2) websites. Each additional website will cost EURO 2,250/year extra, provided that the owner(s) of the additional website are the same as the original owner(s). Payment of the fee provides IP with the non-exclusive right to operate Games of Chance and Wagering Activities on the International Market by way of service lines and/or the internet. IP will receive a link on each of its websites to confirm the validity of the IP-Agreement.

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ARTICLE 4. SP'S RIGHTS AND OBLIGATIONS

- 4.1 In accordance with the grant of non-exclusivity in above-mentioned Article 2, SP may grant any third party a non-exclusive right to exploit Games of Chance via service lines under its 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 SP 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 provides IP with a copy of the license, the Telecommunications Facilities Act of the Central Government of the Netherlands Antilles, in the Dutch language with a non-official, non-binding, English translation thereof, and to update it with any amendments (Appendix 2).
- 4.4 SP informs IP immediately of any Games no longer licensed, of any new Games permitted and of any updated versions of Games permitted.

ARTICLE 5. IP'S RIGHTS AND OBLIGATIONS

- 5.1 IP shall at all times familiarize himself with and adhere strictly to:
- The rules as promulgated under the Offshore Games of Chance Act Publication Bulletin 1993 no. 63 as amended, and the license with its amendments;
 - Article 1 of the Telecommunications Facilities Act of the Netherlands Antilles;
 - any banking regulations 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.
- 5.2 In order to remain in good standing with the Government IP will have 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, his shareholders, officers, and personnel.
- 5.3 IP may not use the service in any other way 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 execution of this AGREEMENT. The decision as to whether or not the information is adequate 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, SP shall have the right to cancel any and all agreements it may have with IP.

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All reasonable expenses incurred in connection with obtaining such information shall be for the sole account of IP, upon presentation of the invoices or other written evidence.

5.4 After incorporating himself in a Curaçao off-shore corporation or as an onshore company with e-zone status (at his own expense) IP will act as an "Information Provider", in which capacity he will provide and pay for his own marketing. He bears the expenses and pays for his 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 IP shall not be able to grant any sub-license or assign this non-exclusive right to operate certain Games of Chance and/or Wagering Activities on the international market by way of internet to a third Party.

ARTICLE 6. IP's TAX STATUS

6.1 IP will be required to form a corporation under the law of Curaçao which will undertake that throughout the duration of his contract with SP, and any renewal thereof, he will maintain his 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:

IP will at all times keep his register of shares within Curaçao.

6.2 IP shall be required to pay to the Government the profit tax due by the locally formed corporation. 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 can not warrant that no other levies and/or taxes whatsoever will be imposed on IP, 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 would become due in the future regardless of any enforcement.

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 an IP, as far as necessary in the performance of their duties.

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Any reasonable expenses made by SP to conduct this examination are for the account of IP and payable on production of receipts.

7.2 Supervising Officials, SP officials, or any official designee of either, are authorized to access and make copies of the in Article 7.1 mentioned data and records.

7.3 IP is responsible for managing and storing the (electronic) data and back-ups of the games, including the transactions with players' accounts. IP will be responsible that the electronic data is directly or indirectly (via remote access) accessible to SP after SP has made such a request thereto to IP's office and that this information is in a readable format to man.

7.4 Supervising Officials, described in the license Articles 16 and 18 through 26 are authorized to inspect the IP's equipment and programs intended for the offering of the Games of Chance via the service lines, including the testing of the operation and the equipment.

ARTICLE 8 TERMINATION

8.1 Both Parties shall have the right to terminate this AGREEMENT on three months prior written notice, when the other Party, even after a notification putting a reasonable term to come to compliance, fails to comply with the terms set in this AGREEMENT, the License, and the Rules, Restrictions and Regulations set by the Government.

8.2 When IP is in breach of his material obligations set in this AGREEMENT, SP has prior to a termination of this AGREEMENT, the option to suspend IP, in which case all resulting and future damages are for the account of IP. SP shall provide IP with written notice of any alleged breach, upon which IP will have 15 working days to remedy.

8.3 SP can terminate this AGREEMENT immediately, without prior written notice when:

- a) IP requests for a moratorium of payment, or a moratorium of payment is granted to IP ("Chapter 11");
- b) IP files for a bankruptcy petition or is placed in a state of bankruptcy (Chapter 11")

8.4 IP acknowledges that this AGREEMENT may be terminated by SP in the event that the Government objects against this AGREEMENT under the rules as promulgated in the license.

8.5 Obligations, which because of their nature, are meant to 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).

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ARTICLE 9. CONFIDENTIALITY

9.1 During the term of the AGREEMENT, or for so long thereafter as the know-how does not become public, Parties will not disclose know-how or any information regarding each other's organization to any third party without prior consent of the other Party.

9.2 The Parties shall nevertheless be entitled to contest the Secrecy of the "know-how" except where the Party contesting itself has in some way contributed to its disclosure.

9.3 The Party that learns that the knowledge is being unlawfully used immediately informs the other Party in writing.

ARTICLE 10 INTELLECTUAL PROPERTY

10.1 Unless a supplementary AGREEMENT states otherwise, all intellectual properties which, where- and whenever obtained by SP regarding the license, SP's names, trademarks, marketing or organization are the sole property of SP.

10.2 The intellectual property rights of IP's software, hardware and IP's names, trademarks and organization are the exclusive property of IP.

10.3 When there is controversy regarding the ownership of materials, the results of services or documentation respectively the intellectual properties thereof, these properties will be the ownership of SP, until contrary proof is delivered by IP.

10.4 SP accepts no responsibility whatsoever for the unauthorized use of third party trademarks or copyrights by IP and therefore IP will safeguard SP in writing.



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 equable in the 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 immediately without the right for an indemnification.

ARTICLE 12 **LIABILITY**

12.1 IP when in default with this AGREEMENT is responsible and liable for all damages that occur or will occur to SP.

12.2 The liability, above-mentioned in Article 12.1, is limited to the direct damage at every occurrence. For this AGREEMENT, the Insurance amount is fixed with a maximum liability per annum of EURO 1,000,000 (one million Dollars United States Currency).

12.3 Under direct damage is understood:

- a) damage to software, hardware, records and data pertaining to SP or third parties.
- b) damage to other properties of the other Party or third Parties
- c) costs of necessary alterations and/or modifications to hardware, software, records and data, made to limit or repair the damage
- d) reasonable costs made to estimate the cause and effect of the damage and the liability.

12.4 The liability, above-mentioned in Article 12.1 does not include loss of profit. Loss of profit is debarred from liability.

ARTICLE 13 **WAIVER**

Any forbearance delay or indulgence by SP in enforcing any of the terms and conditions of this AGREEMENT shall not be prejudice or affect the rights and remedies of SP hereunder, nor shall any waiver of any breach hereof operate as a waiver of any subsequent breach and no waiver or variation of the terms and

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conditions of this AGREEMENT shall be valid or have any effect unless the same be made in writing and signed by a director of SP authorized for the purpose on behalf of SP.

ARTICLE 14 SEVERABILITY

Should any part, term or provision of this AGREEMENT be declared by any court to be in conflict with the law or 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, save if it affects the marks or SP's rights to be paid fees when the AGREEMENT may be terminated at SP's sole election.

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 or telex to, 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 for 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 day 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 Netherlands Antillean Law in the Dutch language and both Parties hereby submit to the exclusive jurisdiction of the 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 Dutch version of the same, the Dutch version shall be the definitive and authoritative one.

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ARTICLE 18 ENTIRE AGREEMENT CLAUSE

IP and SP both acknowledge that this AGREEMENT and these conditions contain the whole AGREEMENT between the Parties and that there are no promises, understandings or agreements of any kind pertaining to this contract 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 ANTILPHONE N.V. (SP)

ANTILPHONE^{N.V.}



Robert C. Vermeulen (Managing Director)

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For and on behalf of SXM MANAGEMENT N.V. (IP)