

Contract No.: CEG_IP/2012-90



IP MARKETING SERVICES AGREEMENT BETWEEN

CURACAO EGAMING

&

PHR Multi Culti N.V.

**FOR OFFERING NON-EXCLUSIVE OFFSHORE GAMING AND WAGERING
SERVICES**

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AGREEMENT

This non-exclusive offshore agreement, made this 15th day of November, 2012 and considered to enter into effect as of **November 15th, 2012**, hereinafter referred to as the "Agreement", is between the undersigned:

CURAÇAO eGAMING is the registered trade name of Cyberluck Curaçao N.V., a company incorporated and established in Curaçao, hereinafter referred to as the "SP" or "SERVICE PROVIDER" and holder of License No. 1668/JAZ,

and

PHR Multi Culti N.V., a limited liability company incorporated and established in Willemstad, Curacao Collectively referred to as "The Parties" registered under registration No.: 127203, hereinafter referred to as the "IP" or "INFORMATION PROVIDER" who shall be offering Services as defined herein.

SCOPE AND OBJECTIVE

In this Agreement, the legal conditions are set under which the Parties will act as an SP and IP under license No. 1668/JAZ, granted by the Government of Curaçao to SP to exploit Gaming and Wagering Services on the international market by way of telecommunications technologies (phone, internet, servers, etc.).

WHEREAS

(A) SP is a company authorized and licensed wherein it has the rights by virtue of License No. 1668/JAZ granted by the Government of the Netherlands Antilles (Curaçao) on October 1 1996, ("License") to grant any third party a non-exclusive right to exploit Games of Chance via telecommunication technologies under the aforementioned License during the term of this Agreement or at any other time.;

(B) IP wishes to obtain the consent of SP to offer Services in accordance with the terms and conditions described herein under the License of SP granted by the Government of Curaçao whose address for all purposes hereunder is Dr. M.J. Hugenholtzweg z/n, UTS Gebouw, Curaçao;

(C) The License granted by the Government of Curaçao to SP (a copy of which is available upon request in the official Dutch language - with a non-official, non-binding English translation supplied for the convenience) provides the possibility for SP to grant a non-exclusive consent to third parties to use its facilities, services or that of SP's Authorized Remote Services Provider in Curaçao, but always under its supervision and within the rules, regulations and restrictions contained in the License and in this Agreement and;

(D) All of SP's responsibilities are set forth in this Agreement.

(E) The conditions of this Agreement are applicable to all further agreements between SP and IP, and;

(F) The rights conveyed to IP under this Agreement shall be subject to the underlying rights of SP with the Government of 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 or extended.

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. This Agreement covers the specified Games or Services that utilize telecommunications (phone, internet, servers, etc.) and involve money betting and Games or Services that incorporate any element of randomness, chance or time limits. Hereunder a list of current Games:

- 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
- 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, including SP officials.

1.4 GOVERNMENT:

The Government of Curaçao.

1.5 PRIZE:

The prize money referred to in Article 17 of the License. However, IP shall at all times have sufficient funds to pay the Prize in accordance with the rules, terms and conditions posted on IP's web site or other media.

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 if applicable).

1.7 GAME CONTROL SYSTEM:

Game Control System is a general term that encompasses the technical infrastructure necessary to offer the Services which at all times shall be under the technical control of the SP and or its designated Curaçao Authorized Remote Gaming Service Provider.

1.8 REDUNDANT GAME SERVER:

Game Control System under SP's control, used as a fallback when Gaming Control System is unavailable.

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 so long as IP shall provide SP with a written notice of such additional domain names and languages variations which shall be deemed as One Game of Chance/Wagering Service. Additional domains and clones of the covered Games of Chance or Wagering Services shall require written consent of SP to which additional fees may apply.

1.9.1 RULES

As updated from time to time at www.curaçao-egaming.com/panp.htm

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 telecommunication technologies, under the License of SP, for a period of two years, subject to renewal for additional one-year period, unless the License is terminated earlier due to the conditions set forth in the License, 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 and/or Services Agreement between the Parties and or the designated Authorized Remote Gaming Services provider. In return, SP shall provide IP with a non-exclusive right to exploit and operate its' Games of Chance and Wagering Services on the International Market. The fees and charges set forth on Schedule A are due and payable by IP on the first day of each month during the term of this Agreement and any renewals or extensions and are subject to a late charge equal to 1.5% per month from the due date until such amount is paid. IP will be responsible and will pay to SP all reasonable costs, legal fees and other expenses related to the collection of amounts unpaid by as required under pursuant to this Agreement.

3.2 IP shall at all times keep SP current of its physical address (P.O. Boxes are not acceptable), email address and names of responsible persons. This address will be for the purpose of the designation of the IP's legal address and for the presentation, offering and organization of the Games of Chance, Services and other activities as meant in this Agreement.

3.3 Invoices rendered by SP or its authorized representatives shall be in US dollars or Euros and shall be paid in the currency rendered, unless other written arrangements are made. SP shall have no liability for charges due to currency conversion or for originating bank fees charged.

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 telecommunication technologies pursuant to the License during the term of this Agreement or at any other time.

4.2 IP agrees that SP has the sole and exclusive right to revoke its Services to operate under its Curaçao license, including the right to control the designation of any rights granted as valid or invalid not limited to utilizing the live Seal link to the Curaçao eGaming License Verification System.

4.3 Upon request, 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. SP undertakes to provide all material updates IP amendments or new laws and regulations which SP deems applicable.

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

4.5 The Parties specifically agree and understand that SP does not own or in any manner participate in the operation of IP's website, offered services, or business operations.

4.6 It shall be the responsibility of IP to monitor the website
<http://www.curacao-egaming.com/panp.htm> and comply therewith.

ARTICLE 5. IP'S RIGHTS AND OBLIGATIONS

5.1 IP shall should 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);

- Article 1 of the Telecommunication Facilities Act of Curaçao; available upon request;

- 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 and as set forth at www.curacao-egaming.com/panp.htm

- All laws, rules and regulations of Curaçao; the laws of any country wherein IP offers its Services to which IP is responsible for verifying and abiding by the laws governing gambling in the place where the Software is used and services offered.

5.2 IP shall have a continuing obligation to provide SP with sufficient information acceptable to SP 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.

5.4 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), 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.

5.5 IP will act as an "Information Provider", in which capacity IP will provide and pay for its own costs and marketing. IP bears the expenses and pays for its administration, legal fees, marketing expenses and corporate taxes and fees.

5.6 IP shall not claim or display that it is directly licensed by the Government of Curaçao in accordance with Article 5.8.

- a. IP agrees to resolve all player complaints in a timely and professional manner;

- b. IP agrees that you are required to display our Seal on all authorized gaming services URLs, domain names sites, sub sites, skins, affiliates or any variation of an operating web site, sub site or skin as provided in the Agreement.

5.7 IP is responsible for verifying and abiding by the laws governing gambling in the place where the Software or Service is used to which IP shall post on its web site **"We are not able to verify the legality of Service provided by the registered users of this Service, in each jurisdiction. It is the responsibility of the player and the IP (Information Provider)**

to verify such matters".

5.8 IP shall post a notice on its web site or other media that **IP is an Internet gaming site and operates under a gaming license granted by the Government of Curaçao to Curaçao eGaming** Any questions, complaints or matters pertaining to the Service operating under this licensee should be directed to Curaçao eGaming info@curacao-egaming.com “

5.9 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.

5.9.1 IP shall not have any authority to grant or assign all or any part of this Agreement providing for the right to operate Games of Chance and/or Wagering Activities to any third party.

5.9.2 IP will notify SP promptly in writing of any legal claim or proceeding involving your Services as they may be operating under the License of SP that comes to IP's attention; and

5.9.3 IP agrees that it is required to provide SP with an up to date, accurate ongoing inventory of all gaming services operating under its control and covered by this Agreement.

ARTICLE 6. IP's TAX STATUS

6.1 IP is a corporation duly formed 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 company in good standing within the country or jurisdiction where IP is legally domiciled.

6.2 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.

6.3 IP shall be required to timely pay any profit tax due by IP as required by applicable laws. IP assumes full responsibility for the payment of any fines, taxes or fees due to any government, or agency, and hereby indemnifies SP of any responsibility whatsoever thereto.

6.4 SP cannot warrant that no other levies and/or taxes whatsoever will be imposed on IP under applicable Curaçao 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.

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 as provided in the underlying 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 in Dutch 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 The 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 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 or the Co-location or Services Agreement with Conet E-Commerce Service N.V. the designated provider of Co-location and IP Compliance 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 have been earned for the remainder of the term of this Agreement had the Agreement not been terminated due to IP's failure to cure such breach. IP hereby consents to a continuing lien on such computer hardware in the possession or control of SP, its Authorized Remote Gaming Services Provider.

8.4 SP shall have the right to terminate this Agreement immediately without prior 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.
- e) Alteration of the link to the Operating Status Verification System as provided by SP.

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 endeavor to deliver to IP the details of such actions with prior notice (except if such notice

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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, the Seal system 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 services offered by IP collectively called "properties", the results of Services or documentation respectively of 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 copyrights or other intellectual property of any third party and agrees to indemnify and hold SP, its affiliates, officers, directors or employees in connection therewith, including attorney's fees and expenses of litigation.

ARTICLE 11. RELATIONSHIP BETWEEN PARTIES

In no event shall SP, its affiliates, officers, directors or employees be liable for special, incidental, consequential or punitive damages, including, without limitation, any damages resulting from loss of profits, loss of business or loss of goodwill arising out of or in connection with this Agreement, whether or not such party has been advised of the possibility of such damages. SP, its affiliates, officers, directors or employees, shall not be liable for any damages if, for any reason whatsoever, if a Web site fails or is non-operational for any reason whatsoever. Nothing in this Agreement shall create a partnership, joint venture, agency, or franchise between the parties in the legal sense of these terms. Neither Party will represent that it has any authority to assume or create any obligation, express or implied, on behalf of the other party, nor to represent the other party as agent, employee, franchisee, or in any other capacity.

ARTICLE 12. 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 13. LIABILITY

12.1 In no event shall SP be liable for any damages, whether in contract or tort, including, but not limited to, direct, consequential (including without limitation loss of profits), cost of substitute goods, special, exemplary, incidental and indirect damages, arising out of (a) compliance or attempted compliance with copyright laws. In the event that a court of competent jurisdiction shall notwithstanding this Article determine damages in favor of IP, the total aggregate liability in connection with this Agreement shall be limited to actual direct damages proven by the claiming party up to the maximum limits of US\$5,000.

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, causes of action or other right.

ARTICLE 14. 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 that purpose on behalf of such Party.

ARTICLE 15. 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 16. 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 17. 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 18. 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 19. 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

CURAÇAO EGAMING (SP)

PHR Multi Cult N.V. (IP)

By:  Name: Hans Minnaar Title: Director Date: November 15th, 2012	By:  Name: Carmanco N.V. Title: Managing Director Date: November 15th, 2012
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SCHEDULE A

Please Note: For each intended service to be in compliance while operating under a Curacao issued license, we must have on file an up to date list of services, domains and URL's operating under your Curacao issued license. eGaming licensing is valid and authorized only for the specific registered products, services, domains and URL's for which IP licensing compliance services are registered and operating in compliance.

Our IP compliance engineers conduct IP compliance audits on an ongoing basis. To avoid possible unnecessary penalties and suspension of services for non-registered services or services operating out of IP compliance, it is your responsibility to provide an up to date list of all services, domains and URL's operating under your Curacao issued license.

Please review our licensing services guide or contact compliance@curacao-egaming.com for an up to date copy.

Licensing services rendered for the following URL's applications and/or services: Please populate these fields with all data.

<u>SERVICE(s)</u>	<u>URL(s)</u>	<u>DATE REGISTERED</u>
TAIN PLATFORM	www.captainwin.com	November 15 th , 2012

CURAÇAO EGAMING (SP)

PHR Multi Culti N.V. (IP)

By:  Name: Hans Minnaar Title: Director Date: November 15 th , 2012	By:  Name: Carmanco N.V. Title: Managing Director Date: November 15 th , 2012
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