

Rawingo N.V.

as Licensor

Axum B.V.

as Licensee

SOFTWARE LICENCE AND SERVICES AGREEMENT

DATE January 2, 2023

PARTIES

- (1) **Rawingo N.V.**, a company with reg. nr. 153084, incorporated in Curacao whose registered office is at Heelsumstraat 51, E-Commerce Park, Vredenberg, Curacao ("**Licensor**").
- (2) **Axum B.V.**, a limited liability company with reg. nr. 159207 incorporated in Curacao whose registered office is at Kaya Richard J. Beaujon Z/N, Curacao ("**Licensee**").

BACKGROUND

- (A) Licensee wishes to acquire license to use Licensor's Licensed Applications for its business worldwide, excluding the Excluded Territories (the "**Territory**") and Licensor is willing to grant Licensee such a license on the terms and conditions set out in this Agreement; and
- (B) Licensor wishes for Licensee to advertise, promote and market Licensor's Licensed Applications to its End Users, solely via Licensee's Media Channels (as defined below) in accordance with the terms set forth herein.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"**Ad(s)**" means Advertising Materials to be published by Licensee in Marketing Websites for the benefit of advertising, marketing and promoting the Licensed Applications, including any content provided by Licensor to Licensee, whether owned or licensed, directly or indirectly, by Licensor.

"**Advertising Material(s)**" means any and all editorial or other content (including but not limited to icons, logos, trademarks, trade names, titles, domain names and service marks, text, graphics, photographs, video, audio, logos, design elements, documentation and other technical information) and all applications and registrations thereof.

"**Agreement**" means this Agreement, together with all its Schedules and Addendums.

"**Applicable Laws**" means all laws and regulations of any jurisdiction in the Territory that are applicable to this Agreement, to any of the Parties hereto or to any activity of any of the Parties hereto (and including without limitation the use of

the Licensed Applications by any person and/or entity including, without limitation, any End Users), as amended and in force from time to time, including the rules, regulations, orders, licenses or permits issued thereunder, including, without limitation, any rules, regulations, orders, licenses and permits of any Competent Authority and including, without limitation, any gaming-related legislation, data protection laws, privacy laws, anti-spam laws and intellectual property laws.

"Availability" means the percentage in each Period expressed by $(\text{Actual Availability} \div \text{Available Minutes})$ where:

"Actual Availability" means Available Minutes minus Unavailability in each Period;

"Available Minutes" means the total number of minutes in a Period (being forty thousand three hundred and twenty (40,320) minutes during the Period) less Scheduled Downtime for such Period up to a maximum deduction of 403 minutes for Scheduled Downtime per each such Period; and

"Unavailability" means the total number of minutes where the Hosting was affected by Low Defect in a Period.

"Bonus" means any amounts allotted by Licensee to End-User(s) in course of a promotion, where the conversion or withdrawal of such amounts is subject to fulfilment of conditions (such as rollover) and where the Licensee's intent for the allotment is such that overall the probability of fulfilling such conditions is equal or in favour of Licensee.

"Business Day" means any day other than a Saturday, Sunday or public or bank holiday in Curacao.

"Business Hours" means from 9.00 am to 5.00 pm CET on a Business Day.

"Chargeback" means the return of funds other than Winnings to an End User's credit or debit card or other account at the demand of a card processing company or other payment company and verifiable in accordance with its rules and which usage can be attributed to the Licensed Applications.

"Client-side of the Software" means that portion of the Software which is the "client" in the Software's client-server architecture, whether in downloadable or non-downloadable form, including the related Documentation; the Client-side of

the Software enables an End User's computer or other media to access and utilize the Services provided by the Server-side of the Software in order for the End User to use the Licensed Applications.

"Competent Authority" means any governmental, judicial or regulatory authority having jurisdiction over this Agreement, any of the Parties hereto or any activity of any of the Parties hereto.

"Defect" means non-conformity of the Licensed Applications with the applicable Documentation and applicable specifications.

"Defect Correction" means a bug fix, work-around, patch, or other modification or addition that brings the Licensed Applications into conformity with the Documentation and applicable specifications.

"Deliverables" means the Licensed Applications and the Services, and any and all Updates thereto, as provided from time to time by Licensor under this Agreement.

"Delivery Dates" mean the delivery dates mutually agreed by the Parties from time to time for the delivery of the Deliverables or any part thereof.

"Documentation" means the documentation, information, directions, explanations and similar materials relating to the Licensed Applications supplied by Licensor to Licensee from time to time.

"End User" means a person who transacts with Licensee, via the service that uses the Licensed Applications, solely through the Licensee's Media Channels.

"End User Databases" means the collection of data in digital form containing any information relating to End Users, including without limitation names, addresses, email addresses, IP numbers and other data of a personally identifiable nature, including all transaction history thereof, all goodwill associated therewith and inuring therein, originals of all files, information, correspondence and other records relating to or reflecting the aforesaid, and any and all right and interest therein.

"Excluded Territories" means the list of excluded jurisdictions as determined by Licensor from time-to-time in its own sole discretion, and any country with which either or both of the parties is prohibited from doing business as at the date of this Agreement being as appended as Schedule 1 to the Agreement.

"Fees" means (i) all of the fees (including, without limitation any license fees) and expenses to which Licensor is entitled hereunder; and (ii) the Additional Fees/Expenses to which Licensor is entitled hereunder, all, according to Schedule 3 of this Agreement.

"Winning" means all real money winnings by End Users participating in any of the Licensed Applications.

"Giveaway" means any amounts allotted by Licensee to End-User(s), in no dependency to betting activities or results of such End User(s) where the conversion or withdrawal of such amounts may be subject to fulfilment of conditions (such as rollover) where the Licensee's intent for the allotment is such that overall the probability of fulfilling such conditions is in favour of End-User.

"Group" means in respect of a company, the ultimate parent undertaking of that company, together with every subsidiary undertaking of that ultimate parent undertaking.

"Intellectual Property Rights" means any and all intellectual and industrial property rights, of all types or nature whatsoever, including, without limitation, patent, copyright, design rights, trade marks, data base rights, applications for any of the above, moral rights, know-how, trade secrets, domain names, URL, trade names or any other intellectual or industrial property rights (and any and all licenses in connection with any of the same), whether or not registered or capable of registration, and whether subsisting in any specific country or countries or any other part of the world.

"IPR Claim" means a claim against either of the Parties that the use of any of the Licensed Applications or the Licensee IP furnished by the other Party, as applicable, infringes the Intellectual Property Rights of any third party.

"Launch Date" means a date, upon which Licensed Applications becomes available to End Users through at least one Licensee's Media Channel.

"Level 1 Support" means receiving and handling all End-Users' inquiries relating to billing and payment collection, access to the Licensed Applications and any other specific issues relating, directly or indirectly, to the Licensed Applications and the use thereof.

"Level 2 Support" means receiving and handling all inquiries

pertaining to Level 1 Support, which could not be resolved by Level 1 Support.

"Level 3 Support" means fixing bugs and system and application related defects, which are escalated to Licensor pursuant to the terms of this Agreement.

"License" means the license granted under Section 2 hereof, subject to the terms and conditions herein.

"Licence Term" means the period during which Licensee is permitted to use the Licensed Applications.

"Licensed Applications" means the Back-end and Client-side of the Software used to access and play the Gaming Applications which may be amended from time to time by mutual consent.

"Licensee's Media Channels" - means the media channels and/or internet sites which are set forth in the attached Schedule 1, all of which are owned and operated by Licensee and solely via which Licensee shall furnish the Licensed Applications to End Users.

"Licensor IP" means the Licensed Applications as well as the related Documentation and any and all Updates thereto and the Intellectual Property Rights of Licensor.

"Marketing Websites" means Licensee's website(s) or any affiliated or non-affiliated publisher(s) website(s) used by Licensee to display the Ads to End Users for the benefit of promoting and marketing the Licensed Applications, as shall be approved in advance and in writing by Licensor.

"Modifications" mean any modifications, additions, translations or compilations to the Software or any part thereof, which constitutes additional features or functionalities, which may be supplied by Licensor to Licensee on the terms of this Agreement.

"Period" means each successive period of four (4) weeks (i.e. twenty eight (28) days) commencing on the Launch Date.

"Rebate", "Rakeback" means any amounts allotted by Licensee to End-User(s), in direct connection with betting activities of such End User(s), where the conversion or withdrawal of such amounts may be subject to fulfilment of conditions (such as rollover) where the Licensee's intent for the allotment is such that overall the probability of fulfilling such conditions or in favour of End-User.

"Gross Revenues" - means the aggregate sums and stakes received by and/or owed to Licensee and/or any entity related to it and/or on its behalf in direct and/or indirect connection with the Licensed Applications, less the total amount actually paid by Licensee as Winnings with respect to any Licensed Applications.

"RFC" means any request of Licensee to Licensor to provide any materials and/or services which falls outside of the scope of this Agreement, as of the time of such request.

"Scheduled Downtime" means any downtime up to a maximum of sixty (60) minutes per Period which has been mutually agreed with Licensor in advance on not less than ten (10) Business Days prior written notice and performed during agreed hours which will be excluded from uptime percentage and Availability calculations.

"Services" mean the services that Licensor shall provide or procure the provision of to Licensee as further set out in Schedule 2 (*Services*).

"Server side of the Software" means that portion of the Software which is the "server" in the Software's client-server architecture, including the related Documentation.

"Software" means Licensor's gaming software and platform, which is comprised of the Server side of the Software and the Client-side of the Software, together.

"Source Code" means the human readable form of the Licensed Applications.

"Term" means the period as set forth in Section 12.

"Updates" shall mean changes and enhancements to the Software, including but not limited to bug fixes and maintenance changes that improve or upgrade functions or improve performance by changes in Software design; Updates shall not include Modifications.

In this Agreement, unless otherwise specified, any reference to:

- 1.1.1 a statute or statutory provision includes a reference to the statute or statutory provision as modified or re-enacted or both from time to time, and to any subordinate legislation made under it;
- 1.1.2 sections, schedules and/or parties are to sections of and schedules and/or parties to this Agreement, respectively;

- 1.1.3 a document is a reference to the document as from time to time supplemented or varied;
- 1.1.4 the singular includes the plural and vice versa and the masculine includes the feminine and the neuter genders and vice versa;
- 1.1.5 a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, governmental or state agencies, foundations and trusts (in each case whether or not having separate legal personality);
- 1.1.6 a "**subsidiary**" or "**holding company**" is to be construed in accordance with Section 1159 of the Companies Act 2006 and "**parent undertaking**" or "**subsidiary undertaking**" is to be construed in accordance with Section 1162 of that Act; **(U.K. LAWS)**
- 1.1.7 times of the day are to London time; and
- 1.1.8 *writing* includes fax transmission, but excludes email, SMS and similar means of communication.
- 1.1.9 The Schedules and Addendums to this Agreement form part of this Agreement. References to this Agreement include the Schedules and Addendums.
- 1.1.10 The contents page and headings used in this Agreement are inserted for convenience only and shall not affect the interpretation of this Agreement.
- 1.1.11 In this Agreement, any phrase introduced by the words *include*, *including*, *includes* and *such as* are to be construed as illustrative and shall not limit the sense of the words preceding those words.

2 **LICENCE**

- 2.1 Subject to the terms of this Agreement including payment of all applicable Fees hereunder, Licensor grants to Licensee a limited, personal, non-transferable, non-assignable (other than as expressly set forth below), revocable, royalty bearing licence, valid only during the License Term, in the Territory (except the Excluded Territories):
 - 2.1.1 to use, market and promote the Licensed Applications as well as the related Documentation and any and all Updates thereto, for the purpose of supplying a remote gaming service enabling End Users to use the Licensed Applications, solely through Licensee's Media Channels; and

2.1.2 To grant to an unlimited number of End Users a right to access and use the Licensed Applications, solely through Licensee's Media Channels, for personal use only.

Licensee is licensed to use the Licensed Applications in machine-readable object code form only.

Licensee shall use the Licensed Applications only in accordance with its Documentation.

Except as expressly permitted by this Agreement or authorized in writing by Licensor, Licensee shall not:

2.1.3 use, copy, modify, create derivative works from or distribute the Licensed Applications, the Documentation, or any copy, adaptation, transcription, merged portion, or part thereof;

2.1.4 decode, reverse engineer, disassemble, decompile or otherwise translate or convert the Licensed Applications, the Documentation or any part thereof;

2.1.5 transfer, loan, lease, assign, rent, or otherwise sublicense the Licensed Applications, the Documentation or any part thereof;

2.1.6 incorporate, integrate or otherwise include Licensor IP or any portion thereof into any software, program or product;

2.1.7 remove or alter any trademark, logo, copyright, proprietary or similar notices, legends, symbols or labels in the from the Licensed Applications, the Documentation or any copies or part thereof;

2.1.8 operate the Licensed Applications or any part thereof for the benefit of or on behalf of any third party, including by way of application service provider services, internet service provider services, timesharing arrangements, outsourcing services or bureau services;

2.1.9 use the Licensed Applications in a manner other than agreed by the Parties under this Section 2 of the Agreement; or

2.1.10 authorize, permit or assist any third party to do any of the foregoing.

Licensee acknowledges and agrees that this Agreement does not grant to Licensee any other license or right, including the right to distribute to any third party or to develop or make commercially available any product or service that integrates, incorporates, or otherwise makes use of Licensor IP or the Confidential Information.

For the removal of doubt, the License referred to in Section 2.1

above is granted only in respect of the Client-side of the Software. Nothing in this agreement is to provide Licensee any license or right of any kind to the Server-side of the Software. Licensee acknowledges and agrees that as between Licensor and Licensee, Licensor is and shall remain the sole and exclusive holder of all rights in and to the Server-side of the Software, and, without limiting the generality of the foregoing, is free to exploit the Server-side of the Software at its sole discretion. Provided that same shall not be exploited or used in a way that will harm or negatively affect the business of licence.

- 2.2. Where and when there is an upgrade, addition must be of benefit to licensee at no cost.

In the event that Licensor suspects fraud and/or money laundering, including sharing of data and details about individuals, bank accounts, credit cards and other relevant information, Licensor may, but is not obligated to, freeze End User's requests pending investigation and take any and all further actions, including, without limitation, refusing End User's requests, restricting access to End User, and forfeit or recovery of funds, without incurring any liability towards the End User, Licensee and/or any third party. In the event that notwithstanding the foregoing to the contrary, Licensor shall be found liable with respect to any of the foregoing actions, the Licensee shall promptly indemnify Licensor for all expenses, losses and liabilities incurred by it in connection with the foregoing. Where and if the fraud or liability so incurred is traceable to the neglect or act of the licensee.

- 2.3. At all times the licensor shall exercise reasonable care and diligence in exercising its powers to freeze and send users requests before or during investigations.

3 **MARKETING AND PROMOTION**

- 3.1. Licensee undertakes to use its best commercial efforts to proactively advertise, promote and publicize the Licensed Applications, among others by placing or causing the placement of Ads to End Users and optimizing their exposure in order to maximize the potential revenue hereunder ("**Marketing**"). Any and all costs and expenses incurred directly and indirectly from the Marketing shall be borne solely and exclusively by Licensee. Without derogating from generality of the foregoing, it is expressly clarified that this, among other, includes Licensee bearing any and all costs of any Giveaways and/or Rebates, free and/or negative contribution tournaments or contests.
- 3.2. Marketing payments shall be considered paid only if the respective amounts were transferred to (including by way of conversion) respective End-Users' real money accounts – i.e. funds, which are available to such End User for withdrawal or use as real money in the Licensed Applications according at End-User's discretion.

4 **SERVICES, SUPPORT AND MODIFICATION**

- 4.1. During the License Term, Licensors shall provide Licensee with Level 2 and Level 3 Support.
- 4.2. During the Licence Term, Licensors shall offer monthly Modifications to Licensee, as set forth in Schedule 2 (*Services*), subject to such terms and conditions, including payment therefor as set forth in Schedule 3.
- 4.3. Throughout the Licence Term Licensors shall provide the Services to Licensee, as set forth in Schedule 2 and Schedule 3.
- 4.4. Licensors shall provide Licensee a dedicated project manager, which shall be replaced by a dedicated account manager following the Launch Date. The dedicated personnel shall provide on-going assistance to Licensee in respect of the Licensed Applications and Services as may be required, subject to the terms of this Agreement.

5 **DELIVERY AND ACCEPTANCE**

- 5.1. Licensors shall use reasonable endeavours to deliver the Deliverables to Licensee upon the Delivery Dates to enable the use of the Deliverables by Licensee as provided by this Agreement.
- 5.2. The applicable Delivery Dates for each Deliverable and the risks and responsibilities relating thereto shall be defined in the development plan, which will be approved by the Parties.

- 5.3. Deliverables for acceptance testing shall be deployed by Licensor in a designated environment dedicated for the purpose of testing applications and imitating, in a reasonable manner, the Production Environment (as defined below), and provided by Licensor on an ad hoc basis ("**Testing Environment**"), which will be made accessible to Licensee via a dedicated password-protected URL address.
- 5.4. The Parties shall conduct the delivery and acceptance testing procedures in accordance with the Project Development Plan.
- 5.5. Following the Delivery Date, Licensee shall perform acceptance testing of the delivered Deliverables in the Testing Environment in order to verify that such Deliverables substantially conform to the Documentation ("**Acceptance Testing**"). Any such Acceptance Testing procedure in respect of any delivered Deliverables or any part thereof shall be concluded within no later than ten (10) Business Days as of the respective Delivery Date ("**Acceptance Date**").
- 5.6. Upon successful completion of the Acceptance Testing in respect of any delivered Deliverables, Licensee shall submit to Licensor a signed acceptance notice confirming the successful completion of the Acceptance Testing ("**Acceptance Certificate**"). In the event that Licensee does not provide Licensor with an Acceptance Certificate within ten (10) Business Days as of each Delivery Date, the respective applicable delivered Deliverables shall be deemed to be accepted by Licensee.
- 5.7. In the event that any delivered Deliverable or any part thereof fails to pass Acceptance Testing (in accordance with Schedule 5 (*Acceptance Criteria*)), Licensee shall promptly provide Licensor with a written notice of any Deliverables not in full conformity with the Acceptance Criteria, such notice to include a reasonable description of the non-conformity so as to enable Licensor to remedy such non-conformity ("**Failure Notice**"). Licensor shall use reasonable efforts to remedy such non-conformity and re-deliver the applicable Deliverable to Licensee within no later than **five (5)** Business Days of receipt of any such Failure Notice, or such other period mutually agreed upon in writing by the Parties.
- 5.8. In the event that Acceptance Testing of the re-delivered Deliverables or any part thereof shall identify any non-conformity which was the reason for the Failure Notice ("**Repeated Non-Conformity**"), Licensee may either: (i) accept the re-delivered Deliverable(s) or any part thereof despite the Repeated Non-Conformity; (ii) agree to provide Licensor with additional time for

Licensor to correct the Repeated Non-Conformity; or (iii) reject the re-delivered Deliverable to which the Repeated Non-Conformity applies, upon which such Deliverable shall be deemed as cancelled ("**Cancelled Deliverables**"). Licensor shall not be entitled to receive any compensation in connection with a Cancelled Deliverable, provided that such Cancelled Deliverable and related Documentation have been returned to Licensor or, at Licensor's sole discretion, destroyed, and Licensee has not retained any portion and/or copies thereof. In the event of prepayment by Licensee for a Cancelled Deliverable, Licensee shall be entitled to a full refund, subject to the foregoing.

Licensee's decision to accept or reject the Deliverables shall be subject to and in accordance with the terms set forth in Schedule 5 (*Acceptance Criteria*).

6 **LICENSEE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

- 6.1. Licensee represents warrants and undertakes to Licensor as follows, to be true as of the date hereof and to be true and to fully bind the Licensee at all times during the Term:
 - 6.1.1. it is duly incorporated and validly existing under the laws of the jurisdiction in which it is incorporated (or, if different, has its principal place of business), and is fully qualified and empowered to own its assets and carry out its business;
 - 6.1.2. it has full power to enter into, and to exercise its rights and perform its obligations under, this Agreement, and this Agreement, when executed, will constitute the valid, lawful and binding obligations of it, enforceable against it in accordance with its terms;
 - 6.1.3. Licensee has obtained, and throughout the Term, shall continuously maintain, all the necessary licenses, consents, approvals and/or permits under any Applicable Laws pertaining to the launching and operation of the Licensed Applications and/or any part thereof ("**Permits**"). Licensee shall be solely responsible for obtaining and maintaining all such Permits and for ensuring that the Licensed Applications, their distribution promotion and marketing and use by the End Users comply with all Applicable Laws;
 - 6.1.4. it has complied and will continue to comply with all Applicable Laws relevant to its entering into this Agreement and performing its obligations and exercising its rights under this Agreement, including, without limitation, in respect of its use of the Licensed

Applications and the operation of its pages or site. In no event shall Licensor bear any liability whatsoever for any breach by Licensee of any Applicable Laws;

- 6.1.5. Licensee shall be solely responsible to ensure compliance at all times of its websites and the services offered thereon and in connection therewith, with all Applicable Laws. The Licensee will be solely responsible to determine that any country, region or territory should be designated as an additional Excluded Territory because of any laws or regulations restricting online gaming or trafficking. The Licensee will request the Licensor to block any such additional Excluded Territory from the systems and services offered or operated by the Licensor under the Agreement. The Licensor will be entitled to require the Licensee to treat any territory as an Excluded Territory for the purpose hereof and to block such territory from the systems and services offered or operated by the Licensor under the Agreement and to treat it as an Excluded Territory. Upon Licensor's request, Licensee shall immediately discontinue to provide and distribute the Licensed Applications to End-Users in specific territories as shall be indicated from time to time by Licensor, due to, among other things, legal, regulatory or administrative requirements applicable to Licensor;
- 6.1.6. Any corporate and other due diligence/probity material it has supplied Licensor is true and accurate and will remain so during the term of this Agreement. Where any such information changes, Licensee shall promptly inform Licensor, in any event, within ten (10) Business Days;
- 6.1.7. Licensee shall promptly deliver to Licensor any claim, demand, alert or other communication received by Licensee from any third party which is related to the Licensed Applications (the "**Communication**"); and shall coordinate with Licensor any response to a Communication and not respond to any Communication without Licensor's prior written consent;
- 6.1.8. Licensee shall, promptly following the execution of this Agreement, effect the necessary changes to its current terms and conditions, privacy policies and other policies and guidelines to give effect to the provisions of this Agreement;
- 6.1.9. Licensee shall not, as part of the Licensed Applications, make available content which is illegal, which discriminates on the grounds of race, religion, gender, sexuality or otherwise, or which depicts violence or sexual behaviour;

- 6.1.10. during the Term, Licensee shall co-operate with Licensor in all matters relating to the Services, provide all reasonably required data and access and appoint an officer who shall have the authority to contractually bind Licensee on matters relating to this Agreement;
- 6.1.11. Licensee is, and throughout the Term, shall continue to be, the sole owner and Licensee of Licensee's Media Channels. In addition, Licensee shall be fully responsible for the operation and the content of any and all Media Channels, including compliance of such operation and content with any and all Applicable Laws;
- 6.1.12. Licensee shall promptly bring to the attention of Licensor any information it shall have regarding the improper or wrongful use of the any of the Licensed Applications and/or Licensor's name, logo or other Intellectual Property Rights, or any information which is or may be material to the support of the Licensed Applications;
- 6.1.13. Objects of Intellectual Property Rights used and/or provided to Licensor by Licensee and/or any third party acting on Licensee behalf in direct and/or indirect connection with this Agreement including, without limitation, Licensee's Media Channels (i) do not infringe a copyright, trademark, patent, trade secret, privacy, publicity, or other proprietary or personal rights of any third party, (ii) do not offend taste or decency, nor are defamatory, obscene, racist, materially inaccurate, nor are so violent, sexual or abusive in nature as to be reasonably likely to cause offence, or otherwise be in breach of any applicable law, regulation or code of conduct or result in Licensor being in breach of the foregoing, and/or (iii) do not contain any computer viruses, logic bombs, Trojan horses and/or any other items of software which may disrupt the proper operation of the Licensed Applications, and/or (iv) do not violate nor their operation in the manner specified in this Agreement constitutes a violation and/or breach of any Applicable Laws;
- 6.1.14. Licensee shall reasonably adopt a terms of use agreement, which shall regulate relationship between Licensee and each End User with respect to any Licensed Applications ("**TOU**"). The TOU and any its subsequent modifications and amendments thereto shall be pre-approved in writing by Licensor;

7 LICENSOR WARRANTIES; LIMITATION ON WARRANTIES

Licensor warrants and represents to Licensee that:

- 7.1.1 it is duly incorporated and validly existing under the laws of the jurisdiction in which it is incorporated (or, if different, has its principal place of business), and is fully qualified and empowered to own its assets and carry out its business;
- 7.1.2 it has full power to enter into, and to exercise its rights and perform its obligations under, this Agreement, and this Agreement, when executed, will constitute the valid, lawful and binding obligations of it, enforceable against it in accordance with its terms;
- 7.1.3 The Services will be performed with reasonable skill and care, using competent and experienced staff.
- 7.2 WITHOUT DEROGATING FROM THE OTHER EXCLUSION OR LIMITATION OF LIABILITY PROVISIONS IN THIS AGREEMENT, LICENSOR SHALL NOT BE LIABLE FOR ANY DEFECT TO THE EXTENT THEY RESULT FROM: (a) use of any of the Licensed Applications otherwise other than in accordance with the Documentation and this Agreement; (b) any modification to any of the Licensed Applications not carried out or authorized in writing and in advance by Licensor or its authorized representative; (c) failure of electric power or environmental control systems, failure of hardware, software or other products or services not supplied by Licensor, or any other matter beyond the reasonable control of Licensor; or (d) the use of any of the Licensed Applications in combination with any software, hardware or data that has not been supplied or expressly authorised by Licensor where without such combination no Defect would arise.
- 7.3 In respect of a claim of breach of warranty set out in this Section 7 above, Licensor may, at its sole option and expense, and provided Licensee notified Licensor of such claim promptly: (i) procure for Licensee the right to continue using the Licensed Applications; or (ii) modify the Licensed Applications so that it is non-infringing; or (iii) procure a replacement product that has substantially the same functionality; or, if none of the above options is reasonably available, in Licensor's sole discretion, (iv) terminate this Agreement solely insofar as it relates to the offending specific Licensed Applications (i.e. this Agreement shall cease to apply to the specific Licensed Applications causing the problem).
- 7.4 For the avoidance of doubt, Licensor is not providing any warranty and does not assume any liability whatsoever under this Agreement, directly or indirectly, with respect to any asserted breach of third party rights, if such asserted breach arises from the

use of the Licensed Applications except for its deliverables and soft wares.

7.5 Notwithstanding anything else to the contrary in this Agreement, if Licensor's performance of its obligations under this Agreement is prevented or delayed by any act or omission of Licensee, its agents, subcontractors, consultants or employees, or failure of Licensee's equipment, Licensor shall not be liable for any costs, charges or losses sustained or incurred by Licensee that arise directly or indirectly from such prevention or delay. Same way, if the licensee's performance is affected or impeded by the act of the licensor its agents subcontractors consultants or employees on failure of licensor's deliverables or soft wares, or equipment, licensee shall not be liable for any costs, charges, or losses sustained by licensor that arise directly or indirectly from such failure of licensor's deliverables or its agents.

7.6 LICENSOR'S ENTIRE LIABILITY AND LICENSEE'S SOLE REMEDY IN RESPECT OF A DEFECT AND/OR BREACH OF THE SERVICE WARRANTY ARE AS SET OUT IN THIS SECTION 7 AND SCHEDULE 3 HEREOF, TO THE EXCLUSION OF ALL OTHER REMEDIES WHETHER IN CONTRACT, TORT OR OTHERWISE.

7.7 THE WARRANTIES AND REPRESENTATIONS SET FORTH IN THIS SECTION 7 ARE LICENSOR'S SOLE AND EXCLUSIVE WARRANTIES MADE BY LICENSOR PERTAINING TO THIS AGREEMENT, THE SOFTWARE, THE LICENSED APPLICATIONS, AND ANY AND ALL RIGHTS, MATERIALS, INFORMATION AND/OR SERVICES PROVIDED BY LICENSOR IN RELATION THERETO. TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY OTHER WARRANTIES AND REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED.

8 **BILLING AND REPORTING; FINANCIAL CONSIDERATION; ACCOUNTING**

8.1 Licensee shall be responsible for and shall perform the billing and collection of any and all Gross Revenues derived, directly and/or indirectly, from the operation of the Licensed Applications.

8.2 Any relevant reports with respect to the End Users Information (as defined below), shall be available in electronic form through Licensor's web based reporting system ("**Integral Reports**").

8.3 The indication of time and date in Integral Reports shall be as per the GMT time zone.

- 8.4 Any and all invoicing shall be executed solely in accordance with the Integral Reports.
- 8.5 In addition to the aforementioned licensing fees and expenses, and in consideration of any Additional Licensed Applications and/or additional Services and/or any other Platform features, Licensee shall pay Licensor additional fees and expenses as shall be agreed separately by the Parties and as shall be set forth by the Parties in writing from time to time in the attached Schedule 3 ("**Additional Fees/Expenses**").
- 8.6 Within 15 (fifteen) days as of the end of each calendar month Licensor shall furnish Licensee with an invoice pertaining to the preceding month, which shall be comprised of: (a) the aggregate licensing fees to which Licensor shall be entitled; (b) the aggregate Additional Fees/Expenses to which Licensor shall be entitled, all based on Integral Reports and on Licensor's records with respect to the foregoing items; and (c) any relevant expenses to be reimbursed to Licensor under this Agreement ("**Invoice**"). In case of low-sums invoices, Licensor reserves the right, in its sole discretion, to aggregate several invoices and to furnish such set of aggregated invoices as one invoice on one total sum combined from all such invoiced sums.
- 8.7 Notwithstanding the foregoing provisions of this Section 8, Licensee shall not have the right to net off any amounts due to it by Licensor under this Agreement against any and all Fees and other payments due under this Agreement. If Licensee wishes to net off any amount, Licensee will provide Licensor within 15 (fifteen) days as of the end of each calendar month with respect to which Licensee wishes to net off amounts, with a notice regarding any such netting off of mutual outstanding amounts. Licensor may in its sole discretion accept or reject such request, provided that payment due to the licensee shall be paid within 10 days of the date the licensee shall communicate the sum to be net off.
- 8.8 The Fees due to Licensor exclude all taxes, Value Added Tax (where applicable), charges, duties, fees, excises and/or tariffs (the "**Taxes**") and all Taxes shall be paid by Licensee to the extent they may apply. The Fees represent the benefit to be received by Licensor net of any Taxes. For the purpose of this Section, if required, Licensee will gross up the Fees, where applicable, to ensure that Licensor receives its Fees net of any Taxes.

9 **RECORDS; AUDIT**

Licensee shall maintain complete and accurate records containing sufficient information to permit Licensor to confirm the accuracy of reports delivered and Services provided. The Licensee shall retain such records for at least 3 (three) years following the end of the calendar year to which they pertain.

Licensor may, at any time during the Term and for two (2) years thereafter, on reasonable notice to Licensee, inspect and audit Licensee's books, accounting records, facilities or procedures in order to verify that Licensee's and/or any End-Users' use of the Licensed Applications is in accordance with this Agreement and that all reports and payments have been made in compliance with the provisions of this Agreement. Licensee shall also be entitled to have access to relevant records or data in possession of the licensor that affects the operations of the licensee.

10 INTELLECTUAL PROPERTY RIGHTS; IPR CLAIMS; INDEMNIFICATION

- 10.1 Licensor retains ownership of all Intellectual Property Rights in and to the Software, Documentation and anything developed by Licensor and delivered to Licensee under this Agreement, including as a result of the Services provided under this Agreement. Licensee agrees that it will execute any and all assignments or other documents which are necessary to give effect to this Section 10.1.
- 10.2 Licensor reserves any and all rights not expressly granted herein to Licensee, including, without limitation, any and all rights to the Source Code, modification rights, translation rights, rental rights or any other rights of the Licensed Applications. Further, nothing in this Agreement shall be construed to confer any rights upon Licensee or any third party by implication, estoppel, or otherwise as to any Intellectual Property Rights of Licensor, except as specifically stated herein.
- 10.3 Licensee shall not, directly or indirectly: (a) attempt to invalidate any Intellectual Property Rights in the Software; (b) assert that any right, title or interest in the Software, Documentation, or any part thereof belongs to it or any third party other than Licensor; or (c) assert that the Software, Documentation, or any part thereof infringes the Intellectual Property Rights of any third party.
- 10.4 Licensee hereby acknowledges and agrees that Licensor owns solely and exclusively, or is duly licensed to use, any and all right, title and interest in and to the Software and any Updates thereto,

including any other modification, enhancement, adaptation, translation or other change of or addition to the Software, even if developed by Licensor based on ideas, suggestions, specifications, demands or proposals by Licensee, End Users of Licensee, or any other third party. Licensee irrevocably assigns to Licensor, and shall procure an identical assignment from any End Users, all right, title, and interest it so far as they relate to copyright in software or other Intellectual Property Rights.

10.5 Licensor hereby acknowledges and agrees that all End User Databases remains the sole ownership of the Licensee.

10.6 Each of the Parties hereto agrees to indemnify, defend and hold harmless the other party, any member of such other Party's Group and their respective officers, directors, employees and agents, from and against any claim, loss, liability, damage, cost or expense (including reasonable attorney's fees and costs), including without limitation for body injury or death, incurred as the result of a third party claim against any of them, which arises out of or in connection with (a) a breach by such Party of a representation, warranty or covenant under this Agreement, (b) subject to Section 10.2, an IPR Claim relating to the Licensed Applications (if the claim is against Licensee) or to the Licensee IP (if the claim is against Licensor), or (c) any other negligent act or omission or wilful misconduct of such Party.

10.7 The indemnification obligations above shall be subject to the following conditions and limitations: (a) the relevant indemnified party (the "**Indemnified Party**") shall notify the other party (the "**Indemnifying Party**") promptly after the assertion of any claim, demand, complaint or other action by a third party or occurrence of any event which may give rise to indemnification hereunder; (b) the Indemnifying Party shall be entitled to assume the defence against such action or claim, in which case the Indemnified Party shall provide the Indemnifying Party with reasonable access to its records and personnel relating thereto during business hours, and shall otherwise cooperate with the Indemnifying Party in the defence or settlement thereof; (c) whether or not the Indemnifying Party has assumed the defence as aforesaid, none of the Indemnified Party or the Indemnifying Party shall settle or compromise any such action or claim without the prior written consent of the other party, in the event such compromise or settlement involves any admission of guilt or is otherwise detrimental to the goodwill of the other party; (d) if the Indemnifying Party has assumed the defence as aforesaid, the

Indemnified Party shall in any event not settle or compromise any such action or claim, without the prior written consent of the Indemnifying Party.

- 10.8 This section states each Party's sole and exclusive remedy and the other Party's entire liability in respect of any IPR Claim to the exclusion of all other remedies whether in contract, tort or otherwise.

11 **CONFIDENTIALITY**

11.1 In this Agreement "**Confidential Information**" includes:

11.1.1 all information in whatever medium relating to the trade secrets, operations, processes, plans, intentions, product information, know-how, designs, market opportunities, transactions, affairs and/or business of a Party and/or its customers, clients, suppliers or any member of its Group, holding companies and/or subsidiaries;

11.1.2 All information relating to the Software including its related Documentation;

11.1.3 The terms or subject matter of this Agreement; and

11.1.4 The negotiations relating to this Agreement.

Each Party shall both during this Agreement and thereafter:

11.1.5 Keep all Confidential Information disclosed to it by the other Party strictly confidential;

11.1.6 not disclose any such disclosed Confidential Information to a third party, other than to its employees and officers on a need to know basis for the performance of that Party's obligations under this Agreement, and only then provided that the relevant Party shall ensure that each such employee or officer shall keep such Confidential Information confidential and shall not use any of it for any purpose or disclose it to any person, firm or company other than those for which or to whom that Party may lawfully use or disclose it under this Agreement; and

11.1.7 Use Confidential Information disclosed to it only in connection with the proper performance of this Agreement.

11.2 Section 11.1 above shall not apply to any Confidential Information to the extent that it:

11.2.1. Comes within the public domain other than through breach of Section 11.1 above;

11.2.2. Is required or requested to be divulged by any Competent

Authority to which either Party is subject, wherever situated;

11.2.3. Is known to the receiving party before the disclosure to it, as can be proven by written evidence; or

11.2.4. Is disclosed with the other Party's prior written approval to the disclosure.

This section shall continue in force after the expiry or termination of this Agreement, whatever the reason for termination, without limitation of time.

Upon the termination of the Agreement, or at a Party's request, the other Party shall deliver all files, documents, computer programs and other media received (and all copies and reproductions of any of the foregoing) to the extent that the same contain Confidential Information and shall, so far as reasonably practicable, permanently erase any Confidential Information from any computer, word processor or other device containing, comprising or including Confidential Information. Upon the request of a Party, the other Party shall certify in writing that it, and each of its representatives to whom Confidential Information has been provided, has complied with foregoing provisions.

12 **TERM AND TERMINATION**

12.1 The term of this Agreement shall be for an initial period of one (1) year from the Launch Date of the Licensed Applications (the "**Initial Term**"). In the event that neither Party gives written notice to the other Party of its intention not to renew this Agreement at least ninety (90) days prior to the end of the then current term, this Agreement shall automatically renew for additional one (1) year and shall continue to be renewed on the same basis and for the same additional terms (the Initial Term together with all renewal terms shall be referred to as the "**Term**").

Licensor may terminate this Agreement with immediate effect by giving written notice to Licensee if Licensee:

12.1.1 Has committed a breach of this Agreement (including, without limitation, a breach by Licensee of its payment obligations hereunder) and, if such breach is capable of remedy, has failed to remedy the breach within thirty (30) days after receiving notice from the terminating Party specifying the breach and requiring the breach to be remedied. For the purposes of this section, a breach shall be considered capable of remedy if the defaulting

Party can comply with the provision in question in all respects other than time of performance (provided that time of performance is not of the essence);

12.1.2 is the subject of the commencement of any bankruptcy proceedings, the passing of a resolution for its winding up, the giving of a notice of appointment or intention to appoint an administrator or liquidator (which is not dismissed, withdrawn or set aside within fourteen (14) days of presentation); or

In addition, Licenser may terminate this Agreement with immediate effect in the following cases:

12.1.3 if Licensee breaches the terms of payments for more than fifteen (15) days period in succession or in the aggregate;

12.1.4 any change of control of Licensee or Licensee's Group to a competitor (defined, for the purposes of this Section, as an entity in the gaming industry), unless Licenser has consented thereto in writing prior to such change provided by this Section;

12.1.5 in case of expiration or termination of Licenser's agreement(s) / partnership arrangements with a third party that relate to the Software provision defined in this agreement.

As an alternative to exercising (and without prejudice to) any termination right hereunder, Licenser may, in its absolute discretion, opt to suspend the operation of this Agreement in whole or part on terms to be notified to Licensee. Licenser shall reverse this process and make the Licensed Applications operative again once it is satisfied that Licensee has remedied the relevant breach or event.

12.2 It is agreed by all the parties that the power of termination shall not be exercised unreasonably and or arbitrary.

13 **EFFECT OF TERMINATION**

13.1 Following termination of this Agreement, Licenser shall provide to Licensee in the available format End-User's database which Licensee has acquired in Licenser's system using the Licensed Applications during the duration of this Agreement.

13.2 Promptly upon expiry or termination of this Agreement, for any reason whatsoever, Licensee shall cease all use of the Licensed Applications, and shall return or, at Licenser's option, destroy all copies of Confidential Information and the Licensed Applications (including any Documentation) in its possession or control, and provide Licenser with a certificate signed by an officer of Licensee

attesting thereto.

The expiry or termination of this Agreement for any reason shall not affect:

- 13.2.1 Any rights, obligations and/or liabilities accrued before the date of termination or expiry; or
- 13.2.2 Any rights, obligations and/or liabilities expressed to continue in force after and despite expiry or termination.
- 13.3 The obligations under Sections 9-26 and 28-30 shall survive the expiration or termination of this Agreement for any reason, without limitation of time.

14 **RESTRICTIVE PROVISIONS**

14.1 During the Term and during a period of twelve (12) months after its expiration or termination for any reason whatsoever, Licensee shall not, directly or indirectly, either alone or through any members of its Group (or any of their employees, agents, advisers and any person acting on their behalf):

- 14.1.1. solicit, interfere with, entice away from Licensor or any members of Licensor's Group, offer, hire or engage any director, employee, consultant, independent contractor, agent or any other individual or entity with whom Licensor and/or any members of its Group have (or has at any time within the six (6) month period immediately prior thereto) any contractual relationship (or seek to do any of those things) and/or offer to employ or aid or assist in or procure the employment by any other person of any such person and/or encourage any such person to terminate such employment or other relationship with Licensor or any members of its Group; This provision shall equally apply as a restricting covenant to the licensor and for the benefit of the licensee.

15 **LIMITATION OF LIABILITY**

15.1 Nothing in this Agreement shall limit or exclude the liability of either Party to the other in respect of:

- 15.1.1 fraud;
- 15.1.2 death or injury to persons caused by negligence;
- 15.1.3 any other liability which cannot by law be limited or excluded;
- 15.1.4 Licensee's obligation to pay any Fees; and
- 15.1.5 Licensee's breach of the obligations set out in Section 2 (*License*) and Section 11 (*Confidentiality*);



In addition to any limitation of liability appearing in any other provision hereof, NONE OF THE PARTIES SHALL BE LIABLE TO THE OTHER PARTY FOR ANY OF THE FOLLOWING TYPES OF LOSS OR DAMAGE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE OR IF SUCH LOSS OR DAMAGE WAS REASONABLY FORESEEN:

15.1.6 INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES OF ANY KIND;

15.1.7 LOSS OF BUSINESS, PROFITS, REVENUE, CONTRACTS OR ANTICIPATED SAVINGS; OR

15.1.8 LOSS OR DAMAGE ARISING FROM LOSS, DAMAGE OR CORRUPTION OF ANY DATA, INCLUDING BUT NOT LIMITED TO DATA OF LICENSEE STORED BY LICENSOR.

THE MAXIMUM AGGREGATE LIABILITY OF LICENSOR FOR ANY LIABILITY ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, HOWSOEVER ARISING (INCLUDING BY WAY OF CONTRACT AND/OR UNDER AN INDEMNITY) IN TORT (INCLUDING NEGLIGENCE OR ANY OTHER THEORY OF LAW), SHALL BE LIMITED TO THE LOWER OF: TWENTY FIVE THOUSAND US DOLLARS (USD 25,000).

The provisions of this Agreement allocate the risks between Licensor and Licensee, and Licensee agrees and acknowledges that Licensor's pricing reflects this allocation of risk and the limitation of liability specified herein.

16 **NOTICES**

16.1. Notices between the Parties relating to this Agreement must be in writing and must be delivered personally or sent by prepaid first class post or pre-paid air mail post to the address set out in Section 16.2 of this Agreement. Alternative details may be notified by a Party for the purposes of this section.

16.2. Notices shall be treated as received as follows: if delivered by hand, when delivered; if sent by first class post, **5 days** after posting; if sent by air mail post, 7 days after posting. Any notices that would be treated as received out of Business Hours shall be deemed given on the next Business Day. Any notices that would be treated as received on non-working day shall be deemed received on the following Business Day.

Licensor:

Rawingo N.V.

Heelsumstraat 51, E-Commerce Park, Vredenberg, Curacao



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Licensee:

Axum B.V. Kaya Richard J. Beaujon z/n, Landhuis Joonchie II,
Curaçao, Dutch Caribbean, P.O.Box 6248 | +599 (9) 733 1839

Att. G-Force Corporate Services B.V.

email: info@g-force-corporate-services.com

17 **ASSIGNMENT; SUBCONTRACTING**

- 17.1. Except as expressly set out below neither Party shall assign, transfer, charge, create a trust over or otherwise dispose of its rights and/or obligations under this Agreement (or purport to do so) without the other Party's prior written consent.
- 17.2. Licensor may assign or transfer its rights and obligations under this Agreement to any member of Licensor's Group or any purchaser of the rights to the Licensed Applications, Licensor's business in relation to the Licensed Applications or of Licensor itself. Licensor shall have the right to subcontract the provision of any of the Services specified in this Agreement. In such case Licensor shall notify Licensee in writing of all changes in rights and obligations under this Agreement and Licensee shall have the right to terminate this Agreement should it be unsatisfactory.

18 **ENTIRE AGREEMENT**

- 18.1 This Agreement together with the documents referred to in it, all Schedules and Addendums represent the entire terms agreed between the Parties in relation to its subject matter and supersedes and extinguishes any prior drafts, and all previous contracts, arrangements, representations, warranties of any nature whether or not in writing between the Parties relating to its subject matter.
- 18.2 Each Party acknowledges and agrees that in entering into this Agreement on the terms set out in this Agreement:
- 18.2.1 it is not relying upon (and shall have no remedy in respect of) any statement, representation, warranty, promise or assurance made or given by any other Party or any other person (whether negligently or innocently made), whether or not in writing, at any time prior to the execution of this Agreement which is not expressly set out in this Agreement; and
- 18.2.2 its only remedy in respect of any untrue statement, representation, warranty, promise or assurance expressly set out in this Agreement shall be for breach of contract.

19 **AMENDMENTS**

A purported variation of this Agreement is not effective unless in writing signed by or on behalf of each of the Parties.

20 **FORCE MAJEURE**

A Party who becomes aware of any event which is beyond the reasonable control of such Party, including, without limitation,

war, terror events, new legislation which is applicable to any of the terms of this Agreement, strikes, riots and natural disasters force majeure event which gives rise to, or which is likely to give rise to, any failure or delay in performing its obligations under this Agreement (each of the above, a "**Force Majeure Event**"), shall forthwith notify the other and shall inform the other of the period for which it is estimated that such failure or delay will continue. The affected Party shall take reasonable steps to mitigate the effect of the Force Majeure Event. Subject to due compliance with the foregoing, neither Party shall be liable to the other for any delay or non-performance of its obligations under this Agreement arising from the occurrence of a Force Majeure Event.

21 **CONFLICTS**

21.1 In the event of any conflict or inconsistency between this Agreement (excluding the Schedules) and any of the Schedules, the provisions of this Agreement (excluding the Schedules) shall prevail.

21.2 This Agreement is drawn up in the English language. If this Agreement is translated into another language, the English language text shall in any event prevail.

22 **REMEDIES NOT EXCLUSIVE**

Except as expressly provided under this Agreement, the rights and remedies contained in this Agreement are cumulative and are not exclusive of any other rights or remedies provided by law or otherwise.

23 **NO WAIVER**

23.1 A failure or delay by either Party to exercise any right or remedy under this Agreement shall not be construed or operate as a waiver of that right or remedy nor shall any single or partial exercise of any right or remedy preclude the further exercise of that right or remedy.

23.2 A waiver by either Party of any breach of or default under this Agreement shall not be considered a waiver of a preceding or subsequent breach or default.

23.3 A purported waiver or release under this Agreement is not effective unless it is a specific authorised written waiver or release.

24 **SEVERANCE**

- 24.1. Each of the provisions contained in this Agreement shall be construed as independent of every other such provision, so that if any provision of this Agreement shall be determined by any Competent Authority to be illegal, invalid and/or unenforceable then such determination shall not affect any other provision of this Agreement, all of which other provisions shall remain in full force and effect (subject to Section 24.2 of the Agreement).
- 24.2. If any provision of this Agreement shall be determined to be illegal, invalid and/or unenforceable, but would be legal, valid and enforceable if amended, the Parties shall consult together in good faith and agree the scope and extent of any modification or amendment necessary to render the provision legal, valid and enforceable and so as to give effect as much as possible to the intention of the Parties as recorded in this Agreement.

25 **COUNTERPARTS**

This Agreement may be executed in any number of counterparts but shall not be effective until each Party has executed at least one counterpart. Each counterpart when executed shall be an original, but all the counterparts together shall constitute one document.

26 **FURTHER ASSURANCE**

Each Party will at the request and expense of the other Party execute any document and do anything reasonably necessary to implement this Agreement and use all reasonable endeavours to procure that a third party executes any deed or document and does anything reasonably necessary to implement this Agreement.

27 **ANNOUNCEMENTS**

Save as required by law, existing contractual obligations or any applicable regulatory authority or government body to which either Party is subject (wherever situated), including stock exchange regulations and guidelines, no Party shall make any public announcement, issue any press release or make any form of statement to the public about this Agreement or any ancillary matter without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed.

28 **COSTS**

Save as otherwise stated in this Agreement, each Party

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shall bear its own costs in relation to the negotiation, preparation, execution and carrying into effect of this Agreement.

29 **THIRD PARTIES**

Neither Party intends that any term of this Agreement shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a Party to this Agreement.

30 **GOVERNING LAW & JURISDICTION**

30.1. This Agreement and all rights and obligations in relation to this Agreement shall be governed by and construed in accordance with the Laws of Curacao. The Courts of Curacao shall have exclusive jurisdiction to hear any dispute between the Parties related to this Agreement.

30.2. Each Party irrevocably waives any objection which it may now or later have to proceedings being brought in the Curacao courts

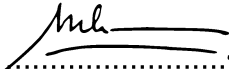
30.3. Nothing in this Agreement shall prevent Licensor or Licensee from applying to the courts of any other country for injunctive or other interim relief.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

[Execution Page to Follow]

EXECUTION PAGE

Signed by L.M. Kroon Soares as Proxy Holder of eMoore N.V.


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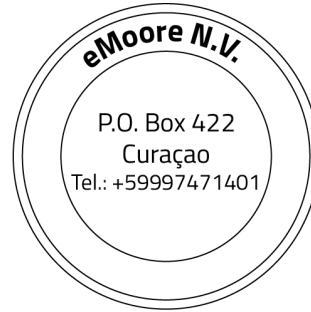
on behalf of

Rawingo N.V.

Name: eMoore N.V.

Title: Managing Director

Date: March 1, 2023



Signed by Gouloud Hammoud f/obo Guardian Corporation Curacao B.V.


.....

on behalf of

Axum B.V.

January 2, 2023

Schedule 1 - MEDIA CHANNELS; EXCLUDED TERRITORIES

Media Channels

www.pg-play.com

Excluded Territories

Due to legal regulations all provided casino games are not available to players from the following territories: France, Hungary, Latvia, Portugal, Singapore, The Kingdom of the Netherlands (Netherlands, Curacao, Aruba, Bonaire, Saba, Statia and St Martin) and United States. Due to diversity of software providers represented, some of the game directories might not be available to additional countries: **Microgaming Live Casino games:** Argentina, Australia, Belgium, Canada, Denmark, France, Italy, Singapore, South Africa, Spain, Turkey, United Kingdom, United States.

- **Microgaming games:** Australia, Belgium, Denmark, France, Italy, Singapore, South Africa, Spain, United Kingdom, United States. Also we block licensed branded games and progressives for Turkey.
- **Mr.Slotty games:** Lithuania, United States.
- **Booming Games:** United States of America, and all territories and possessions, being the U.S. Virgin Islands, U.S. Minor Outlying Islands, Guam, Puerto Rico, Marianas Islands and American Samoa, United Kingdom, Belgium, Cayman Islands, Vatican City, Iran, Iraq, Israel, North Korea, Saudi Arabia, Singapore, The Netherlands, France, Dutch Caribbean (Aruba, Bonaire, Curacao, Sint Eustatius, Sint Maarten and Saba).

Any additional excluded territory might be added to the above list should 3rd party gaming content providers request it from the Licensor.

Schedule 2 - Services

1. SOFTWARE UPDATES, MODIFICATIONS AND ENHANCEMENTS

MAINTENANCE SUPPORT

Maintenance Services: Throughout the Term of this Agreement and provided that the License is not in default of any Fee owing hereunder, the Licensor shall provide ongoing maintenance and technical support for the Software.

ADDITIONAL PROVISIONS

Enhancements and Customizations: Licensor will review all requests for modifications to the Software received from Licensee and shall determine in good faith whether such modifications shall be deemed an enhancement, having a broad application to the Software, or a modification for the benefit of Licensee (a "Customization"). If a request is determined to by Licensor to be a request for a Customization, Licensor shall prepare a written estimate of the cost. Upon Licensee's written approval of the cost estimate and other terms of such Customization, including agreement on exclusivity and ownership of such Customization, Licensor shall schedule work on the desired Customization, such to be developed for the benefit and on behalf of the Licensee in accordance with the terms agreed to by the Parties in a statement of work.

2. TRAINING

Licensor shall perform certain training activities with respect to Licensee's Level 1 support team. Training can be provided at Licensor's (or its designee's) office or, upon Licensor's agreement, at Licensee's office.

Licensee shall cover all travel expenses, accommodation costs, subsistence costs and other similar costs and expenses arising out of Licensee's staff undertaking the Training (as defined below). Should the Training be conducted outside Licensor's premises, any costs related to travel, accommodation and subsistence of Licensor's representatives also shall be covered by Licensee.

Schedule 3 - Fees

1. FEES:

In Consideration for the grant of license under this Agreement Licensee shall pay to Licensor the following:

1.1 **Revenue Share for below listed Licensed Gaming Applications** shall be calculated from ("**Gross Revenues**") and shall be as follows:

- i) BC sport - 18%
- ii) Booming – 9%
- iii) UAB Loberta:
 - Mr. Slotty applications – 11%,
 - Microgaming applications (non-branded) – 13.8%

DISCLAIMER: Any from the listed in this "Schedule 3" Gaming applications can be provided by Licensor to Licensee only subject to Licensor receiving the approval from the relevant 3rd party Gaming application(s) provider. Licensor shall not be responsible in any way in front of Licensee in case any of the 3rd party provider(s) won't approve/accept the addition of its gaming application(s) to Licensee's website defined in "Schedule 1" of this agreement or if any of the 3rd party provider(s) listed in this clause terminate their Licensing agreement with Licensor.

2. MONTHLY FIXED SERVICE FEES:

2.1 Starting from the 1st month as of "Go Live" date of this project the Licensee shall pay Licensor a Fixed Monthly Service Fee as follows:

Gross Deposits per month,	Monthly fixed service fee, Euro
0 to 100,000	
100.001 to 150.000	
150,001 to 200,000	
200.001 to 250.000	
Over 250.000	

2.2 Monthly Fixed Service fee must be paid upfront for each upcoming month as defined below in clause 4 ("Payments Schedule").

2.3 Separate Monthly Fixed Service Fee shall be charged as per above table for any additional Media Channel (URL) used apart from the one listed in Schedule 1 of this agreement. This Monthly Fixed Service Fee is not deductible from revenue share payments.

3. ADDITIONAL SERVICES

3.1 Support LEVEL 1 (Tier 1 Customer Support) service:

Licensee shall be fully responsible for the provision of Support Level 1 to its End-Users of Media Channel defined in "Schedule 1" above. Alternatively, Licensee can outsource Support Level 1 services.

3.2 Affiliates Management service:

Licensee shall be fully responsible for the provision of Affiliates Management service to its affiliates of Media Channel defined in "Schedule 1" above. Alternatively, Licensee can outsource Affiliates management services.

3.3 Cashier and Fraud management services

Licensee shall be fully responsible for Cashier and Fraud management. Alternatively, Licensee can outsource Affiliates management services.

3.4 Gaming License

Licensee will operate under its own Curacao gaming license unless agreed by Parties otherwise.

3.5 Hosting:

Licensor shall be responsible for hosting costs and work related to CRM and gaming platform content and performance including:

- Hosting environment including hardware and software
- System and hardware support
- Internet connectivity
- Monitoring and alerts
- Utilities as required
- Deployment, upgrades, patching of the Gaming Applications
- Design, supervision, installation and migration work
- Licensee agrees that client data will be stored on Licensor's server in Curacao

3.6 **Training:**

Training services as defined in Schedule 2 above shall be provided at no additional fee. Licensor will undertake additional training, operational guidance, and custom programming and development for the Licensee relating to Gaming Applications at a cost equal to Licensor's then-current published hourly rate (with minimum of 4 hours per issue), upon such terms and schedule as Licensor and the Licensee mutually agree from time to time.

4. **PAYMENTS SCHEDULE:**

4.1 **Monthly payments**

4.1.1 **Revenue share payments as well as all Reimbursements and Expenses** will be paid by Licensee within 7 (seven) working days as of the receipt of the relevant invoice from the Licensor for each respective Activity Period.

4.1.2 **Monthly Fixed Service Fees** will be paid by Licensee upfront for each upcoming month within 7 (seven) working days as of receiving the relevant invoice from Licensor.

4.1.3 **Additional fees** – subject to separate agreement.

5. **REIMBURSEMENTS & EXPENSES:**

5.1 Licensee shall promptly and unconditionally reimburse Licensor for (all of the following "**Reimbursements and Expenses**"):

5.1.1 All reasonable travel, accommodation and subsistence expenses incurred by or on behalf of Licensor, which are agreed in advance in writing with Licensee;

5.1.2 Additional equipment and software which is out of scope set forth by this Agreement;

5.1.3 Additional Proxy Servers installation and configuration related equipment and works;

5.1.4 Any governmental charges and/or levies, testing facilities, compensation for third party work done specifically for Licensee's needs or on behalf of Licensee;

5.1.5 Any third party certification or certificates with regards to the software or jurisdictions made to Licensee designated Media channels or data.

6. **LICENSOR RATES:**

6.1 The standard daily rate for Licensor's engineer shall be one thousand two hundred Euros (€1,200) plus all related expenses.

- 6.2 The standard daily rate for Licensor's engineer on site (out of Licensor's facilities) shall be one thousand seven hundred and fifty Euros (€1,750) plus all related expenses.
- 6.3 Rates are valid for a period of one calendar year. Licensor shall publish updated rates until the 15th of January of each year

Schedule 4 - SLA

Licensee may purchase from Licensor support services as further described below. Should Licensee elect to purchase these support services, they shall be subject to the applicable conditions below.

Licensor shall use its reasonable commercial efforts to correct any Defect reported by Licensee in accordance with the applicable priority levels ("**Maximum Response Time**").

DEFECT PRIORITY CLASSIFICATION

Any Defects in Licensor's Deliverables, including but not limited to the Licensed Applications, and any Services pertaining to them shall be classified as follows:

"Blocker Defect" means a defect that renders any of the Licensed Applications inoperative or causes a complete failure of any of the Licensed Applications in such a way that the licensed software is completely not available for the End Users;

"Critical Defect" means a defect that substantially degrades the operation, function or performance of any of the Licensed Applications, such that at least 30% (thirty percent) of End Users cannot use any of the Licensed Applications;

"Normal Defect" means a Defect that degrades the operation, function or performance of any of the Licensed Applications to a level in which that more than 15% (fifteen percent) but less than 30% (thirty percent) of End Users cannot use any of the Licensed Applications;

"Low Defect" means: (i) a Defect that degrades the End-User's use of any of the Licensed Applications, which does not rise to a Normal, Critical, or Blocker levels of Defects; or (ii) a Defect in which less than 15% (fifteen percent) of End Users cannot use any of the Licensed Applications.

1. SUPPORT LEVELS

1.1 Level 2 Support

Licensee will be fully responsible for providing Level 1 Support to End Users unless agree otherwise. Errors pertaining to the Licensed Applications in accordance with this Agreement, not resolved by Licensee's properly trained and qualified personnel of Level 1 Support, after good faith efforts, shall be escalated to Licensor's Level 2 Support personnel.

1.2 Level 3 Support

Defects which are not resolved by Licensee's Level 1 and Licensor's Level 2 Support personnel after good faith efforts shall be escalated to

Licensor's Level 3 support personnel, which shall in no event provide support directly to End Users.

Service Level for Level 3 support:

Support technicians on alert providing Level 3 Support accessible by telephone, issue tracking management and email from Monday to Friday from 9.00 am to 5.00 pm CET (central European time), subject to holiday schedule and non-banking days in the Republic of Latvia.

The maximum time limits for Defect Correction escalated to Licensor by Licensee's Level-1 Support personnel and handled by Licensor's technical staff by means of a workaround or a permanent solution shall be according to the following table:

Defect Index	Priority	Maximum Response Time/Repair Time (as of the receipt of Licensee's written request)
(1) Defect	Blocker	Up to 4/24 hours
(2) Critical Defect		Up to 12/24 hours
(3) Defect	Normal	Up to 60/1 week
(4) Low Defect		Up to 1 weeks / 3 weeks

General Level 3 Support Instructions

1. Level 3 Support will be provided by Licensor to Licensee in English.
2. The payment terms of Fees in respect of the Monthly Support Fees shall apply in line with provisions of this section.
3. One designated support manager will be responsible for coordination of the progress of all support matters with Licensee.
4. Licensor's support technicians will be responsible for classifying defects reported to them as Blocker, Critical, Normal or Low Defect.

2. Exclusions from Support & Maintenance Services:

The scope of the support and maintenance services to be provided by Licensor shall **NOT INCLUDE** the following:

- 2.1.1. any tasks and requirements related to any and all

operation systems to be installed on any server by Licensee;

2.1.2. any tasks and requirements related to clustering issues, other than those related to any respective hardware, software, platform, system and any other type of respective environment which shall be governed, provided, and/or operated by Licensor;

2.1.3. any tasks and requirements involving any modifications and/or functionality additions to the Deliverables or any part of the existing code, other than: (i) the ones which are specified under the respective Customization software requirements specifications ("**SRS**") documents; and (ii) Defect Corrections by Licensor.

Additional Exclusions. In addition to the above, the support and maintenance services to be provided by Licensor shall not be provided in the case and/or event of:

1. any Licensed Applications or any part thereof that has been altered, damaged, and/or modified by Licensee, or by any End-User or by any third party, except as authorized in writing by Licensor;
2. errors caused by negligence, abuse and/or unauthorized attempt to maintain the Licensed Applications or any part thereof by Licensee;
3. functionality failure of any related third party platforms, modules, features, systems, products, hardware and software; or
- 2.1.4. any new, additional, modified and/or upgraded operating system and/or auxiliary software which will be used in connection with the operation of the Deliverables other than the ones which shall be agreed upon and which shall be specified forth in the respective Project Development Plan.

2.2. Licensor Support contact information:

Licensor will make available the following support contact persons (either directly or by authorizing a third party):

- 2.2.1. Client Support Manager for escalated support issues;
- 2.2.2. Client Support Engineer for technical issues;
- 2.2.3. Client Manager for business related issues;
- 2.2.4.** Licensor's Client Support communication channel: (i)

Schedule 5 - Acceptance Criteria

The criteria for acceptance or rejection of any Deliverable shall depend on the software maturity score of such Deliverable as described in the below Severity-Score Table:

THE SEVERITY-SCORE TABLE:

Fault Priority Index	Severity Allocated Points	Max permitted Total Score
		500
Overall Severity Score		0
(1) Blocker Fault	500	250
(2) Critical Fault	125	200
(3) Normal Fault	40	150
(4) Low Fault	10	500

1. The measurement is taken after Defect Corrections and on a case-by-case basis. The total number of outstanding Defect values are accumulated and recorded against the criteria set forth in the table above.
2. In the example above, the table represents the measures accumulative value in which a particular Deliverable can be considered suitable for release or having met the testing criteria.
3. The Licensed Applications shall not be accepted as suitable if:
 - 1.3.1 its overall Severity Score equals or exceeds **500 points**; or
 - 1.3.2 any of the defects equals or exceeds the max score allowed for such defect in the table above. The Deliverable's Severity Score is calculated by assigning weights to the severity level of the bugs.
4. The overall maturity score of a Deliverable (set forth in the table above) can be calculated by using the formula: Severity Score = (Number of Blocker defects * 500) + (Number of Critical defects * 125) + (Number of Normal defects * 40) + (Number of Low defects * 10). For illustration purposes only, the following two examples of Severity Score calculation and consequences are provided below:
 - 1.4.1 Example 1: Deliverable contains one (1) Critical defects (125 points each as per the Severity Score table above) plus five (5)

Normal defects (40 points each as per the Severity Score table above) plus ten (10) Low defects (10 points each as per the Severity Score table above) - overall 425 points as per the Severity Score table above, the Deliverable shall be accepted as suitable as Maximum Permitted Score for the Acceptance to go through is 500 points;

- 1.4.2 Example 2: In the event that a Deliverable contains two (2) Critical defects (125 points each as per the Severity Score table above, i.e. $2 \times 125 = 250$ points), then despite the overall score being below 500, such Deliverable shall not be accepted as suitable because maximum permitted total score for Critical Faults is set to 200 points.