

CO-OPERATION AGREEMENT

This Co-operation Agreement (the "Co-operation Agreement") is entered into on the 13th day of January 2020,

Carletta N.V., a company organized and existing under the laws of the Curacao, with its registered address at: Heelsumstraat 51 E-commerce Park, Curacao (the "License Holder"), and

B.W.I. BLACK-WOOD Limited, a company organized and existing under the laws of the Republic of Cyprus, with its registered address at: Agias Annas 6, Flat 201, 2054 Nicosia Cyprus (the "Billing Agent"), collectively hereby referred to as "the Parties" or separately as the "Party", have entered into this Co-operation Agreement on the following terms:

WHEREAS

- (A) the License Holder has obtained and maintains an E-Gaming License issued by the government of Curacao (the "License") and intends to develop an E-Gaming website www.pin-up.bet, www.pin-up.casino (the "Website") to be owned and operated by the License Holder, (the Business).
- (B) the Billing Agent has the necessary contacts within the field of payment processing and intends to acquire a merchant account in order to assist with the acceptance of payments aspect in reference to the Business;
- (C) the License Holder wishes to engage the Billing Agent to accept payments on behalf of the License Holder in reference to the Business in the manner described below;

NOW, THEREFORE, PARTIES AGREE AS FOLLOWS:

1. ENGAGEMENT

- 1.1 The Parties agree as follows:
 - 1.1.1 The License Holder shall own, operate and provide the use of the License for the Website at all times.
 - 1.1.2 The Billing Agent shall endeavor to create the necessary merchant account and payment processing solution (acceptance and processing of payments), for and on behalf of the License Holder, for the Website and provide its operation (**the Services**).

- 1.1.3 All back office, player administration, customer support, IT and marketing to ensure the business continuity and profitability will be done by the License Holder.
- 1.1.4 It is the understanding of the Parties that the Services are limited to accepting payments and processing payments for and on behalf of the License Holder and the Billing Agent will not be involved in any other way in the Business. Should such activity of the Billing Agent require any type of licensing, at any point, by any body or authority, or should the Billing Agent be unable to operate an account suitable for the Services, it is agreed that this Co-operation Agreement will not come into effect unless and until any such license is obtained by the Billing Agent and or a suitable account is opened by the Billing Agent.

2. TERMS AND RENEWAL

- 2.1 The present Co-operation Agreement shall be valid for 2 years from the date of signing of this Co-operation Agreement, unless sooner terminated or subsequently continued in accordance with the terms and conditions of the present Co-operation Agreement.
- 2.2 The Parties may, at their option, renew the present Co-operation Agreement for an additional period of I (one) year, provided that at the end of the initial term:
 - 2.2.1 the Parties have given appropriate written notices of such election to renew not less than 1 (one) month and not more than 2 (two) months prior to the expiry of the initial term to each other;
 - 2.2.2 all Parties have accepted the renewal of the present Co-operation Agreement.

3. FEES AND PAYMENTS

- 3.1 All payments that will be paid by the users of the Website will be paid directly to the bank account of the Billing Agent (opened for this purpose), however this fact shall not entail the Billing Agent to own or be deemed to own such payments as if received on own account.
- 3.2 The Billing Agent shall pay to the License Holder 100% (one hundred percent) of the payments that it has received from the users of the Website upon request by the License Holder to the bank account that shall be separately provided to the Billing Agent by the License Holder.
- 3.3 The Billing Agent shall be entitled to 1,5% from the payments that it has received from the users of the Website starting from the date indicated above (subject to clause 1.1.4) as consideration for the Services (the "Co-operation Fee"), which shall be payable to the Billing Agent by the License Holder before the 31st day of December of each year.
- 3.4 If any payment that the Billing Agent shall transfer to the License Holder and as stated in clause 3.2. of the present Co-operation Agreement is overdue for more than 15 (fifteen) days, upon receipt of the relevant notice from the License Holder, the Billing Agent shall pay to the License Holder the interest at the rate of 9% (nine percent) per annum on each outstanding payment under the clause 3.2. of the present Co-operation Agreement, and entitlement to such interest shall be in addition to any other remedies which the License Holder may have.

payment of the interest is not relieving the Billing Agent from the obligation to transfer the payments that it has received from the users of the Website funds as stated in clause 3.2. of the present Co-operation Agreement.

- 3.5 If any payment of the Co-operation Fee is overdue, upon receipt of the relevant notice from the Billing Agent, the License Holder shall pay to the Billing Agent the interest at the rate of 9% (nine percent) per annum on each outstanding payment of the Co-operation Fee, and entitlement to such interest shall be in addition to any other remedies which the Billing Agent may have. The payment of the interest is not relieving the License Holder from the payment of the Co-operation Fee to the Billing Agent.
- 3.6 Each Party is solely responsible for payment of its taxes from the income generated under this Co-operation Agreement in the respective jurisdiction.
- 3.7 The Parties are allowed to perform any set-offs of mutual obligations under the present Cooperation Agreement as it may be economically viable for them.

4. OBLIGATIONS AND RESPONSIBILITIES OF THE PARTIES

- 4.1 It is understood, acknowledged and agreed by the Parties that:
- 4.1.1 the Billing Agent has no liability whatsoever in regards to provision of the services by the Website and it is the sole responsibility of the License Holder;
- 4.1.2 the License Holder has made no waiver, warranty or guarantee as to the number of the possible users of the Website.
- 4.1.3 the License Holder undertakes to provide the Billing Agent with any information, including any due diligence documents, required at any time, and without any delays, for the purpose of the Services.

5. DEFAULT AND TERMINATION

- 5.1 The Parties shall be deemed to be in default under this Co-operation Agreement upon the occurrence of any of the following events:
- 5.1.1 if the relevant Party shall become insolvent, or bankrupt, or shall go into liquidation, either voluntarily or under an order of a Court of competent jurisdiction, or shall make a general assignment for the benefit of its creditors, or otherwise acknowledge its insolvency;
- 5.1.2 if a liquidator or liquidators or receiver or receivers or a trustee or trustees in bankruptcy, be appointed to the relevant Party, or if its secured creditors take possession of the property of the relevant Party;
- 5.1.3 if the relevant Party fails, refuses or neglects to promptly pay any monies owing to the other Party when due under this Co-operation Agreement.
- 5.1.4 If any license held by any of the Parties affecting this Co-operation Agreement is suspended or withdrawn for any reason;

5.1.5 If the License Holder fails to promptly provide the Billing Agent with any document needed, for the purpose of the Services, at the sole discretion of the Billing Agent;

5.2. Upon the occurrence of any event of default outlined in clause 5.1 hereinabove, the party not in default shall be entitled, at its option, to immediately terminate the present Cooperation Agreement

5.3 Any termination of this Co-operation Agreement shall not relieve the Parties of any of their obligations including their obligation to pay the other party any money due under Cooperation Agreement payment of which accrued prior thereto as well as any interest accruing after such termination in accordance with the terms of the present Co-operation Agreement.

6. RELATIONSHIP OF THE PARTIES AND INDEMNIFICATION

6.1 It is understood and agreed to and acknowledged by the Parties hereto that this Cooperation Agreement does not create any fiduciary relationship between them, and that nothing in this Co-operation Agreement is intended to, nor shall it be construed to, constitute either party a partner or joint venturer of the other, or to create any commercial or other partnership between the Parties hereto.

6.2 The Parties undertake to hold the Billing Agent harmless in respect of any claims that arise in respect of the Website and or the Services and or the performance of this Co-operation Agreement and to reimburse the Billing Agent the amount of any expense which the Billing Agent may make or incur in connection with performance of this Co-operation Agreement and or the Services and or operation of the Website.

7. ASSIGNMENT

7.1 This Co-operation Agreement shall be binding on and ensure to the benefit of and be enforceable by and against respective successors and assignees of the Parties.

7.2 The Parties may assign or transfer all or any part of the rights or obligations under the present Co-operation Agreement to any third party providing that other Parties are duly notified about such assignment.

8 CONFIDENTIALITY

8.1. Except to the extent required by law, the Parties hereto agree that no disclosure or public announcement with respect to this Co-operation Agreement or the transactions herein contemplated shall be made by any Party hereto without the prior written consent of the other Parties.

9. SEVERABILITY AND CONSTRUCTION

- 9.1 Except as expressly provided to the contrary herein, each article, term, condition and provision of this Co-operation Agreement shall be considered severable, and if, for any reason whatsoever, any such article, term, condition or provision herein is deemed to be invalid, illegal or incapable of being enforced as being contrary to, or in conflict with any existing or future law or regulation by any court or agency having valid jurisdiction, such shall not impair the operation or have any other effect upon such other articles, terms, conditions and provisions of this Co-operation Agreement, and the latter shall continue to be given full force and effect by the parties hereto, and shall be construed as if such invalid, illegal or unenforceable article, term, condition or provision were omitted.
- 9.2 All captions, titles, headings and article numbers herein have been inserted and are intended solely for the convenience of the parties, and none such shall be construed or deemed to affect the meaning or construction of any provisions hereof, nor to limit the scope of the provision to which they refer.

- 9.3 All references herein to the masculine gender shall include the feminine and neuter genders, and all references herein to the singular shall include the plural, where applicable.
- 9.4 This Co-operation Agreement constitutes the entire, full and complete agreement between the Parties concerning the subject matter hereof, and shall supersede all prior agreements. No representation, inducement, promises or agreements, oral or otherwise, between the Parties not included herein or attached hereto, unless of subsequent date, have been made by either Party and none such shall be of any force or effect with reference to this Cooperation Agreement or otherwise.
- 9.5. No amendment, change or variance of this Co-operation Agreement shall be binding upon either Party, unless mutually agreed to by all the Parties and executed by them in writing.

10. WAIVER

- 10.1 Nor failure, delay, waiver, forbearance or omission by either of the parties hereto of the conditions or of the breach of any term, provision, covenant or warranty contained herein, whether by conduct or otherwise, and no custom or practice of the parties not in accordance with the terms and conditions hereof, shall constitute or be deemed to be or be construed as being a further or continuing waiver of any such condition or breach, or the waiver of any other condition or of the breach of any other term, provision, covenant or warranty of this Co-operation Agreement.

11. NOTICES

- 11.1 Any and all notices required or submitted under this Co-operation Agreement shall be given in writing and shall be personally delivered or mailed by registered mail, postage prepaid and return receipt requested, to the respective party at its registered address, unless and until a different address has been designated by notice in writing to the other parties, or by email to the following addresses (with relevant proof of receipt):

For the Billing Agent:

For the License
Holder:



12. LANGUAGE

- 12.1 The parties hereto acknowledge that they requested that this Co-operation Agreement and all related documents be drafted in English, that any notice to be given hereunder be given in English, and that any proceedings between the parties relating to this Co-Operation Agreement be drafted in English.

13 GOVERNING LAW AND ARBITRATION

- 13.1 This Co-operation Agreement shall be governed by and construed and enforced in accordance with the laws of the Republic of Cyprus.
- 13.2 In the event of any dispute or difference arising between the Parties in connection with this Co-operation Agreement, the Parties shall use their best efforts to settle the dispute amicably and by mutual agreement. If the Parties are unable to resolve the dispute by mutual agreement, any Party may notify the other Party that it wishes to commence court proceedings under the provisions of this Co-operation Agreement. All disputes under the present Co-operation Agreement, if cannot be resolved by negotiations between the Parties, shall be resolved in courts of the Republic of Cyprus.

14 COUNTERPARTS

- 14.1 This Co-operation Agreement shall be executed in 2 (two) copies, one copy for each Party, each of which shall be deemed an original.

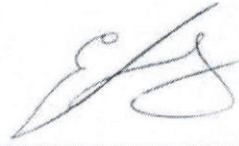
IN WITNESS WHEREOF, each party to this agreement has caused it to be executed on 13th day of January 2020,

THE LICENSE HOLDER

THE BILLING AGENT



Director



Director