

SOFTWARE LICENSE AGREEMENT (Supply of Casino Games)

THIS SOFTWARE LICENSE AGREEMENT ("AGREEMENT") is made effective as of the 6th day of April, 2020

BETWEEN:

Spin Tech Solution B.V., a corporate body with company number **150166** and address at Fransche Bloemweg 4, Willemstad, Curacao.

(Hereinafter referred to as "**Supplier**")

AND:

Intelligent Innovations N.V., a corporate body with company number 142065 and address at Heelsumstraat 51, E-Commerce Park, Curaçao.

(Hereinafter referred to as "**Customer**")

WHEREAS:

- A. Supplier has agreed to develop an interactive gaming platform for Customer pursuant to the terms and conditions of this Agreement and to license certain casino gaming software to Customer for its use in Customer's online gaming business.

THEREFORE, THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 The following terms will have the following definitions:

- (1) "**Customer Group**" means Customer and its corporate affiliates, parent companies, subsidiaries, agents, gaming agents, service providers, and all entities with whom Customer establishes an online gaming partnership or other relationship of any nature related to the use of the Online Games as a sub-licensee, partner, affiliate or webmaster working with the following domains including but not limited to: www.vulkan.bet; www.hotspincasino.com
- (2) "**Gaming Software**" means the object code versions of the computer software described in Appendix A hereof which includes the casino games, soft games and games administration, including third party and Premium games.
- (3) "**Gaming Server**" means the server, or servers as may be permitted herein, upon which the Gaming Software and all necessary third-party software is installed, and which is linked to the Website.

- (4) "**Gross Gaming Revenue**" means the aggregate gross income which is received by the Customer or Customer Group in connection with the activities of the Online Games, which shall be calculated as the total monies wagered on all games less all player winnings on the use of the Gaming Software or operation of the Online Games and before any operating, administrative or other expenses or commissions. For the purposes of calculating Gross Gaming Revenue, the game play data collected and stored in the Gaming Software shall be used to conclusively to determine all wagers and winnings, unless otherwise agreed to in writing by Supplier.
- (5) "**End User**" means an individual whom a member of the Customer Group permits to access and utilize the Gaming Software.
- (6) "**License Fees**" means the monthly payments to be made by Customer to Supplier as described in subsections 3.1 and 3.2 hereof.
- (7) "**License**" means the license to the use of the Gaming Software as described in Section 4.0 hereof.
- (8) "**Online Games**" means the Gaming Software as installed and operated on the Gaming Server.
- (9) "**Permits**" mean any and all licenses, approvals and/or other permits, decisions by regulatory authorities, certifications or other allowances required by the applicable law to legally provide the Online Games to End Users.
- (10) "**Royalties**" means the Gross Gaming Revenue received by Customer from its own operation of the Online Games and the percentage of Gross Gaming Revenue received by Customer from all members of the Customer Group.
- (11) "**Website**" means the website, or websites operated by the Customer Group to provide access to the Online Games.
- (12) "**€**" or "**Euro**" means Euro, the common basic monetary unit of most countries of the European Union.

1.2 Terminology

Terms of computer or software terminology which are not otherwise defined herein will have the meanings normally attributed thereto in the computer or software industry, unless the context of the use of such terminology would suggest otherwise.

1.3 Appendices

The following Appendices are attached to and form part of this Agreement:

Appendix A - Gaming Software

2. ONLINE GAMES

2.1 Online Games Design and Construction: Supplier shall:

- (1) Provide, to the reasonable standards specified by Customer and agreed to by Supplier, an online gaming system, including Games and
 - (2) Load the Gaming Software onto the Gaming Server and perform set up and testing of the Gaming Software.
- 2.2 Setup and Access:** Supplier shall arrange for the initial setup and all maintenance, repairs and upgrades to the Gaming Software under this Agreement.
- 2.3 Gaming Server:** Supplier shall provide the Gaming Server and all related hardware necessary for the operation of the Online Games and will be responsible for the configuration, custody and maintenance of the Gaming Server.
- 2.4 Website:** Customer shall be permitted to make arrangements with other website operators, as partners, affiliates or webmasters, whereby visitors to such websites can link to and use the Online Games.
- 2.5 Management:** Customer shall be responsible for the management of the business elements of the Online Games and the Website.
- 2.6 Support Services:** Supplier shall undertake all measures (within reasonable limits) to provide continued support of the Online Games, 24 (twenty-four) hours a day, 7 (seven) days a week, in case of possible failures, errors and other circumstances beyond the Supplier's control. The support provided by Supplier includes but not be limited to: remote maintenance services, bug fixes, updates, and upgrades contemporaneous. immediate effect.

3. FEES

- 3.1 License Fees:** Throughout the Term of this Agreement, Customer shall pay Supplier monthly License Fees calculated on the monthly aggregate Royalties received or receivable by Customer. Payment of License Fees shall commence on the date the Online Games are first made available to the public for real money wagering (the "Go Live Date"). License fees shall be paid in Euros. List of Standard Games and Premium Games can be found in Appendix A.

Standard Games

Monthly Gross Gaming Revenue (in Euro)	License fee (%)	License fee amount example (in Euro)
€0 and above	9% less Bonus Deduction	€ Balance x 9%

Premium Games

Monthly Gross Gaming Revenue (in Euro)	License fee (%)	License fee amount example (in Euro)
€0 and above	9% less Bonus Deduction	€ Balance x 9%

- 3.2 Bonus Deduction:** Only Bonuses using the Gaming System or Bonus API may be deducted. The maximum Bonus cost that is allowed to be deducted is 10% of Gross

Gaming Revenue, i.e. if the Bonus costs are 30% of Gross Gaming Revenue, only 10% will be deducted.

- 3.3 Negative Carry-over:** There shall be no negative carry-over from one month to the next. If the GGR for a month is negative, this value shall be seen as zero, for the calculation of the Royalties. The following month GGR shall be calculated starting from zero.

4. GRANT OF LICENSE

- 4.1 License:** Subject to the terms and conditions hereof Supplier hereby grants to Customer and Customer accepts from Supplier a worldwide, non-exclusive, non-transferable license to use the Gaming Software only in connection with the operation of the Online Games as contemplated herein. Customer Group is also granted the worldwide, non-exclusive, non-transferable license to use the Gaming Software only in connection with the operation of the Online Games of the Customer.
- 4.2 Payment:** Customer shall pay License Fees to Supplier under subsection 3.1 on a monthly basis commencing at the end of the first month after the Gaming Software is installed and tested by Supplier. License Fees shall be calculated monthly and paid within fifteen (15) business days of the end of each month. Payments shall be made in Euros.
- 4.3 Taxes:** Each Party shall be responsible for paying its own sales or value added taxes, duties or governmental charges, whether presently in force or which come into force in the future, related to the use of the Gaming Software by Licensee.
- 4.4 Restrictions:** Customer will not, and will not authorize any employee or agent or any related, affiliated, subsidiary or third party to:
- (1) use the Gaming Software or any part thereof for any other purpose other than in connection with the Online Games as contemplated herein; or
 - (2) offer the Gaming Software or allow the Gaming Software to be offered in jurisdictions where it is prohibited to do so, or accept wagers from persons residing in the jurisdictions listed in Appendix B.
- 4.5 Upgrades:** With the specific exclusion of additional Standard Games and Premium Games, Supplier will procure for Customer all of its upgrades and enhancements to the Gaming Software, at no additional cost to Customer upon, not less than, 10 (ten) business days' prior notice to Customer.
- 4.6 Business Relationship:** Supplier's services hereunder relate to the initial design, development and installation of the Gaming Software and to the continued maintenance and upgrades of same. Supplier shall have no ownership rights, participation interest, control, direction or management in respect of Customer or any of its business activities or any of its customer details, game play or transactional data.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 Supplier's Representations and Warranties:** Supplier warrants and represents to Customer as follows:

- (1) Capacity: It has the necessary capacity to enter into this Agreement and to perform its obligations hereunder;
- (2) Intellectual Property Rights: It is the owner of and has all legal rights, titles to, and interest in the Online Games and has all requisite authority, Intellectual Property Rights to provide the Customer with the Online Games and Gaming Software in accordance with applicable law;
- (3) Program Error: Supplier warrants that it has taken all commercially and technically reasonable measures to protect the Online Games from viruses, Trojan horses, worms and other so called malware using state of the art and properly updated firewalls and anti-virus systems in accordance with industry standard. Without limiting any of the Customer's other rights and remedies under this Agreement or under applicable law, Supplier agrees to defend Customer and to indemnify Customer against any claim and fees payable to a third party, arising out of any defects or bugs in Online Games.
- (4) Permits: It has all applicable Permits required to provide the Online Games on the Go Live Date and that there are no circumstances known by Supplier on Go Live Date of this Agreement that may cause such Permits to be cancelled.
- (5) The Online Games are duly certified by a reputable testing house and are based on commonly used standard rules. Supplier has used its commercial best efforts to ensure that there are no bias and that random selection emulates live situations as much as is practically possible and commercially motivated with computer generated gaming situations.

5.2 Customer Representations and Warranties: Customer warrants and represents to Supplier as follows and acknowledges that Supplier is relying on such warranties, representations and warranties in entering into this Agreement and the transactions contemplated in this Agreement:

- (1) Capacity: Customer has the necessary capacity to enter into this Agreement and to perform its obligations hereunder;
- (2) Use of Software: Customer will use the Gaming Software only in accordance with this Agreement and will operate in compliance with the restrictions set out in subsection 4.4, ensuring that the Games shall be marketed in a suitable manner ensuring that each game shall at all times be well positioned within the Lobby upon the agreement with the account manager; and
- (3) Conduct of Business: Customer will pursue the operation of the Online Games during the term of this Agreement in a lawful manner and to reasonable commercial standards.

6. LIABILITY AND INDEMNIFICATION

6.1 Limitation of Liability: IN NO EVENT WILL EITHER PARTY OR ANY ASSOCIATE, AFFILIATE, PARENT OR SUBSIDIARY CORPORATION OF EITHER PARTY, BE LIABLE FOR INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, OR FOR ANY LOSS OR DAMAGES WHATSOEVER RESULTING FROM LOSS OF USE OF THE GAMING SOFTWARE, OR FROM ANY LOSS OF DATA, LOST PROFITS,

ANTICIPATED SAVINGS, BUSINESS OPPORTUNITY OR GOODWILL, IN EACH CASE ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE ONLINE GAMES OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE USE OR PERFORMANCE OF THE GAMING SOFTWARE.

- 6.2 **Aggregate Liability:** Without limiting the general exclusion of liability as provided in subsection 6.1, the liability of either Party and any of its associates, affiliates, parent or subsidiary corporations to the other Party, whether for negligence, breach of contract, misrepresentation or otherwise in respect of a single occurrence or a series of occurrences will in no circumstances exceed €50,000 or Aggregate Fees paid over the period or renewal period of the Agreement, whichever is the greater.
- 6.3 **Customer Indemnification:** Customer agrees to indemnify and save Supplier and its associates, affiliates, parent or subsidiary corporations harmless from and against claims, demands, direct costs and liabilities (including all reasonable legal and attorney fees and expenses), arising directly out of claims brought by users of or visitors to the Online Games or any third party, and/or brought under any law, including without limitation any government department or agency as a result of Customer's illegal use of or its permitted access to or illegal use of the Gaming Software, or Customer's operation and management of the Online Games.
- 6.4 **Supplier Indemnification:** Supplier agrees to indemnify and hold harmless, and agree to defend, Customer against any third-party claim or action (from a private or governmental entity) brought against Customer and/or Customer Group, its or their directors, officers, employees, licensees, agents, attorneys, assigns or independent contractors (all of the foregoing, together: "Indemnitees"), from and against any and all claims, actions, losses, liabilities, damages, costs and expenses (including legal fees and costs) arising out of or in connection with any breach of any warranty, representation, covenant, obligation or agreement made by the Supplier herein.

7. TERMINATION

- 7.1 **Term:** The initial term of this Agreement will terminate three (3) years after the Go Live Date. This Agreement will automatically renew on for an additional (3) years terms as provided for herein, unless at least thirty (30) calendar days prior to the end of the initial term, either party sends written notice to the other party that this Agreement shall not be renewed.
- 7.2 **Termination for Cause:** Either party may terminate this Agreement effective immediately upon written notice for cause, which shall include any material breach of this Agreement, which includes but is not limited to, the Restrictions laid out in Section 4.4.
- 7.3 **Early Termination:** Notwithstanding Section 7.1 hereof, either party may terminate this Agreement upon one (1) calendar month' written notice to the other, which notice shall specify the effective date of such termination. On any termination under this clause, the Customer shall pay the Supplier any balance of the outstanding at the time of termination.
- 7.4 **Non Payment:** Notwithstanding anything contained herein, non-payment by Customer of any License Fees provided for herein, at the times specified herein, which non-payment continues for fourteen (14) business days after notification from Supplier referring to this Clause, shall entitle Supplier to immediately terminate this Agreement and in such event Supplier shall be entitled to take any and all such actions it may deem necessary to prevent

the continued use of the Gaming Software.

8. GENERAL

8.1 Notice: Any notice, request, demand, consent or other communication provided or permitted hereunder will be in writing and given by email to the party whose email address for the receipt of such document is as follows:

(1) If to **Supplier:**
Email: Legal@spintechsolutions.net

(2) If to **Customer:**
Email: alexander.alexander.n@vulkan.bet; alexander.n@hotspincasino.com

or to such other email address for as a party may direct. Any notice so given will be deemed to have been received on the date it was transmitted. Notice under this Agreement shall be in English.

8.2 Governing Law: This Agreement shall be governed in all respects by the laws of Curacao and any dispute there under will be subject to the exclusive jurisdiction of the Courts of Curacao. The parties irrevocably submit to the sole jurisdiction of Curacao.

8.3 Force Majeure: Except in relation to the obligation of Customer to make License Fee payments under this Agreement, a party will not be held responsible, nor will it be considered in breach of this Agreement, for its failure to fulfill any terms or provisions hereof if such failure was a result of civil disorder, war, governmental decrees or laws, acts of enemies or terrorists, strikes, floods, acts of God, failure of telecommunications facilities, Internet service providers or by any other cause not within the control of that party and which could not have been prevented by that party exercising reasonable diligence.

8.4 Relationship of Parties: The parties to this Agreement are independent contractors and neither party is the agent, joint venture, partner or employee of the other.

8.5 Counterparts: This Agreement may be executed by email and scanned documents, and in counterparts, each of which when so executed and delivered will be deemed an original, but such counterparts together will constitute one and the same instrument.



EXECUTED by the parties hereto as of the day and year first above written

Spin Tech Solution B.V.

by its authorized signatory who is duly authorized to bind the entity:

Name: Christopher Van Rosberg
Position: Director

Name: Andy Paul Senior
Position: Director

Intelligent Innovations N.V.

by its authorized signatory who is duly authorized to bind the entity:

Name: EMS Management Services N.V.
Position: Managing Director



**APPENDIX A TO SOFTWARE LICENSE AGREEMENT BETWEEN
SPIN TECH SOLUTION B.V AND INTELLIGENT INNOVATIONS N.V**

Supplier Gaming System

- Complete suite of casino and soft games in the current release version of the Gaming Software that are generally made available to all Supplier licensees, including any third-party customized work and Premium games.
- For third party and/or premium branded games, the License Fees for such games shall be determined and agreed by the parties on a case-by-case basis but will generally be offered at an enhanced rate.
- Complete gaming system administration tool that is generally made available to all Supplier licensees, including any third party customized work in the current release version of the Gaming Software

Standard Games

1. Wild Wild Tiger (HTML5)
2. Legendary (HTML5)
3. Fairy Hollow (HTML5)
4. Golden Buffalo (HTML5)
5. Golden Pig (HTML5)
6. Neutron Star H5 (HTML5)
7. Medusa's Curse (HTML5)
8. Diamond Fortune (HTML5)
9. Wild 777 (HTML5)
10. Dia De Muertos (HTML5)
11. Neptune's Gold (HTML5)
12. King Dinosaur (HTML5)
13. Battle Heroes (HTML5)
14. Gem Riches (HTML5)
15. Golden Dragon (HTML5)
16. Golden Amazon (HTML5)
17. Legendary (HTML5)
18. Cheeky Charlie (HTML5)
19. Huluwa (HTML5)
20. Dragon King (HTML5)
21. Cherry Fortune (HTML5)
22. Monkey Luck (HTML5)
23. Wild Triads (HTML5)
24. 3 Diamonds (HTML5)
25. Cheeky Charlie 2 (HTML5)
26. Panda Warrior (HTML5)

Premium Games

1. Master of Books (HTML5)
2. Heart of Earth (HTML5)
3. Perseus (HTML5)
4. Fresh Fruit (HTML5)

5. Seven Seven (HTML5)
6. Star Stretch (HTML5)
7. Tokyo Dragon (HTML5)
8. Fruit Fever (HTML5)
9. Leokan (HTML5)
10. Four the Win (HTML5)
11. Sinbads Odyssey (HTML5)
12. Seventy Seven (HTML5)
13. Belle Epoque (HTML5)
14. Extra Win (HTML5)
15. Fruitrays (HTML5)
16. Alm Gaudi (HTML5)
17. Mexico Dude (HTML5)
18. Highway to Win (HTML5)
19. Sun of Maya (HTML5)
20. Lucky Fruit Wheel (HTML5)

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APPENDIX B – Limited Jurisdictions

The Customer warrants that it shall use the Gaming Software and provide its online gaming operations only in those jurisdictions in which online gaming is permitted and that it is in compliance with the laws and regulations of such jurisdictions and any restrictions set out in this Agreement and or they have an appropriate gaming license for jurisdictions.

The following Jurisdictions are not allowed:

- Afghanistan
- Albania
- Algeria
- Angola
- Australia
- France
- Hong Kong
- Iran
- Iraq
- Kuwait
- Namibia
- Pakistan
- Philippines
- Sudan
- Taiwan
- Uganda
- United States of America
- Yemen
- Zimbabwe
- the Netherlands

