

General terms and conditions governing the partnership

1. Background to the cooperation

NOORDZEE ELECTRONICS N.V. is the holder of a B+ licence issued by the Belgian Gaming Commission. These licences enable the party to use information society instruments to operate class II games of chance within the meaning of the Law of 7 May 1999 governing games of chance, bets, gambling establishments and the protection of gamblers.

Pursuant to the Royal Decree of 26 April 2004, the automatic games of chance currently authorised are black jack games, racing games, dice games, poker games and roulette games.

NOORDZEE ELECTRONICS N.V. operates, under the GOLDEN VEGAS brand, a class II games of chance platform online, accessible at the address www.goldenvegas.be.

NOORDZEE ELECTRONICS N.V. offers Internet site or Internet blog owners the opportunity to promote the party's online games platform as a result of featuring electronic marketing instruments (advertising banners, text links) on their Internet sites or Internet blogs in order to transfer their customers or visitors to the online games platform.

These general terms and conditions specify the rights and obligations of NOORDZEE ELECTRONICS N.V. and the latter's partners within the context of this partnership and, generally speaking, the procedures covering the partnership. These general terms and conditions, whose prior acceptance by the future partnership is a precondition for the creation of the partnership, represent the mandatory legal framework for the relationship between NOORDZEE ELECTRONICS N.V. and the latter's partners for promoting the promotion of the class II games of chance online

2. Identification of the parties

These general terms and conditions shall govern the partnership established between

on the one hand: NOORDZEE ELECTRONICS N.V., whose main registered office is located at Overbekeplein 14/1 in KORTRIJK, identified in the business register under number BE0426.052.506,

hereinafter referred to as the operator;

on the other: the natural or legal person identified in the registration form,

hereinafter referred to as the affiliate.

The operator shall reserve the right to ask the affiliate for a copy of the affiliate's identity card and a document as proof of the latter's residence.

Should the affiliate provide any incorrect information in the registration form, the partnership with the operator shall be immediately terminated by rights and without any prior notice, and the affiliate shall lose the right to claim any entitlement to a fee not yet settled, without prejudice to the operator's right to ask the affiliate to reimburse fees previously received.

3. Definitions

Pursuant to these general terms and conditions, the definition of the following expressions and terms shall be taken into consideration:

- **Electronic marketing instruments:** instruments for promoting the class II games of chance platform online, instruments the operator provides to the affiliate in the form of advertising banners, logos, text links, hypertext links or any other technical procedure for transferring an Internet user to the www.goldenvegas.be site or any other site designated by the operator;
- **Qualified player:** a player with all the following characteristics:
 - registered with the gaming platform after having reached it via the affiliate's electronic marketing instrument
 - never having previously registered with the gaming platform;
 - having been accepted as a player after completing the identify check procedure;
 - for revenue sharing: after depositing at least €20 in the party's gaming platform player account and after meeting the minimum wagering requirement for the games of €300;
 - for CPA: after depositing at least €40 in the party's gaming platform player account and after meeting the minimum wagering requirement for the games of €500;
 - to be registered with the gaming platform for at least 36 months;
- **Gaming platform:** a class II games of chance platform online operated directly or indirectly by the operator and accessible at the address www.goldenvegas.be or any other address designated by the operator;

4. Obligations of the affiliate

4.1. The affiliate shall promote the gaming platform solely via the electronic marketing instruments provided by the operator. These instruments shall be accessible in the gaming platform area earmarked for affiliates, which the affiliate may access by means of a username and password the affiliate chooses during the latter's registration. They shall continue to be the property of the operator, and their provision shall not imply any transfer of intellectual rights.

The marketing instruments the operator provides the affiliate shall be specific to that party because they comprise the technical tracking data allowing the operator to identify players registered via the affiliate. The marketing instruments should be used exclusively by the affiliate to whom they were provided. No use by a third party not authorised beforehand by the operator shall result in the payment of the fee provided for in these general terms and conditions for the benefit of the affiliate.

No marketing instrument may be used without the operator's approval, while any such use may not result in the payment of a fee, for the benefit of the affiliate.

- 4.2. The affiliate's promotion of the gaming platform has to be consistent with all the legal requirements imposed upon the affiliate, with due regard to the location of the affiliate's establishment, and should be undertaken in a professional and suitable manner.

The operator shall reserve the right to terminate the partnership immediately, without notice or compensation of any kind if the party believes that the promotion methods used by the affiliate are unlawful, unsuitable and disputable, particularly if they affect the operator or the operator's activities of any kind.

- 4.3. The affiliate may not affect the normal operation of the gaming platform on the basis of an agreement of any kind with any third party or seek to improperly influence the amount of the fee due to the affiliate pursuant to the partnership concluded with the operator.
- 4.4. The affiliate shall be required to notify the operator immediately, by e-mail at the following address support@goldenvegas.be, about any change to be made to the personal details featured in the registration form.
- 4.5. The affiliate shall be required to ensure the username and password the party chose during the registration process or subsequently changed remains confidential. Any improper use of this information shall be the sole responsibility of the affiliate.
 - a. The affiliate must enjoy sufficient rights on the Internet site, on the Internet blog or any other medium used to promote the gaming platform. In the event of promotion activities via the sending of e-mails, the affiliate shall be liable for any improper use, particularly in the form of spamming.

5. Obligations of the operator

- 5.1. The operator shall provide the affiliate with electronic marketing instruments that are specific to the affiliate and make it possible to decide whether each new player has reached the gaming platform via such an instrument or otherwise.
- 5.2. The operator shall identify players having reached the gaming platform via one of the affiliate's electronic marketing instruments and their registration with this platform.

The operator shall identify the qualified players and pursuant to article 6 below, calculate the amount of the fee due to the affiliate as a result of the revenue generated by these players.

- 5.3. The operator shall provide all the affiliates with a secure area on the gaming platform, where they may see the number of qualified players (on an overall basis or on a monthly basis);

This secure area shall also comprise an instrument to make it easier to invoice the fee.

- 5.4. The operator shall also provide affiliates opting for the revenue-sharing-based fee (point 6.1) with a secure area on the gaming platform, where they can see the earnings generated by the qualified players (on an overall basis or a monthly basis).

- 5.5. The operator shall ensure the security of the gaming platform in accordance with the current standards.

6. Partner's remuneration

During the registration process, the affiliate shall be allowed to choose the basis for the fee due to the party in exchange for the gaming platform promotion activities. The fee may be set on the basis of revenue-sharing or on the basis of a fixed amount for each qualified player (cost per acquisition).

Subsequent to the registration process, the affiliate may change the formula for calculating the fee only if the operator so agrees. Subject to another agreement between the parties, the change may take effect only from the first day of the second month following the month during which the change was accepted by the operator.

6.1. Revenue-sharing

When the fee is based on revenue-sharing, the affiliate's fee shall be equal to a percentage of the positive net revenue from the game generated for the qualified players.

The game's net revenue shall be equal to the overall amount of the wagers placed by the affiliate's qualified players, from which shall be deducted:

- the players' winnings and bonuses;
- the Belgian tax on the games and bets;
- the operator's expenses (technical expenses, administrative expenses, public relations management and inspection body expenses, helpdesk expenses ...);
- transaction expenses.

The Belgian tax on games and bets is currently set at 11% of the gross gaming revenue, which is equal to the difference between the wagers of the players, on the one hand, and the winnings and bonuses of the players, on the other.

The operator's expenses are set on a flat rate basis at 30% of the gross gaming revenue.

The transaction expenses are set at 4% of the gross gaming revenue.

The fee is set as follows:

Number of new qualified players during the month	Fee in respect of all the qualified players, as a % of the net revenue for the month
From 0 to 10	25%
From 11 to 25	30%
From 26 to 100	35%
Starting from 101	40%

6.2. Cost per acquisition

When the fee is based on the cost per acquisition, the affiliate's fee shall be calculated in the light of the number of new qualified players during a calendar month.

Each new qualified player shall give rise to a fee the amount of which shall vary according to the number of new qualified players during the month.

The fee shall be set as follows:

Number of new qualified players during the month	Fee per for new qualified player during the month
From 0 to 10	€35
From 11 to 25	€40
From 26 to 100	€45
Starting from 101	€50

6.3. Fee payment methods

The fees shall be set per calendar month.

Solely information recorded by the operator's computer system may be factored in to calculate the fee. This information shall be taken as evidence until proof to the contrary is offered.

The gaming platform's secure area earmarked for affiliates shall comprise an instrument for calculating, for a previous month, the amount of the fee due to the affiliate on the basis of the fee system opted for. This instrument shall enable the affiliate to produce a form featuring the detailed calculation of the fee for a given month.

The affiliate shall be required to forward the operator an invoice for the latter's services featuring the Euro-denominated amount of fee due to the party. The invoice must be accompanied with the aforementioned form, signed for approval by the affiliate. The affiliate's fee shall be paid by the operator within 30 days from the date when the two documents are received (signed invoice and form).

The signed invoice and form have to reach the operator within three months following the month when the services were provided, otherwise the right to the payment of the fee shall lapse. For example, the documents related to the services for the month of January must reach the operator before the end of the month of April in the same year.

The affiliate's Euro-denominated fee shall be paid exclusively into the bank account mentioned in the registration form or the latest account notified by e-mail to the address support@goldenvegas.be in accordance with title 4.4 above. This bank account should be housed in a banking establishment based in the affiliate's country of residence or establishment. The affiliate should be the owner or joint owner of the bank account, with the operator reserving the right to seek evidence from the affiliate at any time that this requirement is being met.

6.4. Value added tax

Should value added tax be payable on the affiliate's services vis à vis the operator, this VAT shall be chargeable solely to the affiliate. Consequently, the fee calculated in accordance with the provisions referred to in titles 6.1 and 6.2 shall be equal to an amount including VAT.

If the affiliate is a Belgian VAT-taxable person, the invoice the affiliate forwards to the operator shall be an invoice including VAT. The affiliate shall be responsible for all the administrative obligations for declaring and paying VAT.

If the affiliate is a non-Belgian VAT-taxable person, the invoice the affiliate forwards to the operator shall be an invoice excluding VAT, the tax being paid by the operator in Belgium and shall mention the applicable VAT system. The amount charged shall therefore be equal to the fee calculated in accordance with the provisions featured in titles 6.1 and 6.2, minus 21% VAT reverse-charged by the operator.

7. Duration of the partnership

The partnership shall be concluded for an indefinite period, starting to apply as soon as the operator provides the affiliate with the electronic marketing instruments.

The affiliate shall be free to terminate the partnership at any time without providing a reason, provided 5 days' notice is provided by sending an e-mail mentioning the affiliate's willingness in this regard to the address support@goldenvegas.be. The operator shall

reserve the right in this case to deactivate the electronic marketing instruments specific to the affiliate.

The operator shall be free terminate the partnership at any time without providing a reason, provided 5 days' notice is provided by sending an e-mail mentioning the operator's willingness in this regard to the address the affiliate provides in the registration form or any other address the affiliate subsequently notifies to the operator. The operator shall reserve the right to deactivate the electronic marketing instruments specific to the affiliate.

Subsequent to the end of the partnership, the affiliate shall be required to refrain from promoting the gaming platform and refrain from using the electronic marketing instruments made available to the affiliate.

No fee shall be due to the affiliate for the period subsequent to the end of the partnership. The qualified players' winnings after this date and the number of new qualified players registered after this date may not be taken in account.

8. Taxes and charges

Pursuant to the provisions featured in title 6.4, any value added tax that may be due shall be chargeable exclusively to the affiliate.

The operator shall be responsible for the administrative obligations ensuing from the Belgian tax on games and bets and shall ensure the payment thereof.

Furthermore, each of the parties shall pay any taxes relating to the revenues the party obtains from the partnership and shall be responsible for meeting all of the obligations related thereto.

9. Liability

The operator may not be held liable for any shortcomings affecting the gaming platform and, more generally speaking, the computer system on which this gaming platform is based, unless the operator can be accused of intent.

Should any such shortcoming be identified, and subsequent to any correction of the errors discovered in the case of the date for calculating the affiliate's fee, the amount of fees already paid may be revised. No correction may be sought by the affiliate if the shortcoming or error identified may be attributable to the affiliate.

10. Confidentiality

The affiliate must ensure that any information provided by operator under this partnership is kept confidential. The information may concern such items as the wagers and winnings of

the players, the revenues generated by the gaming platform, the operator's marketing policy or the type of partnership they conclude with each other.

11. Amendments to the general terms and conditions governing the partnership

The operator shall reserve the right to amend these general terms and conditions at any time.

The version of the general terms and conditions displayed in the gaming platform area earmarked for affiliates that they may access using the username and password chosen during their registration process shall be the current version and shall be binding upon all the affiliates, with immediate effect for the future.

A notice of amendment with an introduction date shall be announced in the gaming platform area earmarked for affiliates. The operator shall consequently recommend that the affiliates should consult the wording of the general terms and conditions at regular intervals, or at least when a notice of amendment thereto is published by the operator.

Should the affiliate refuse to be bound by any amendments to the general terms and conditions, the party shall be entitled to terminate the partnership pursuant to the provisions featured in title 7.

Notwithstanding the provisions provided for in the first paragraph, the amendments to the amount of the fee (provisions featured in titles 6.1 and 6.2) shall be applicable starting from the month following the month during which the amended general terms and conditions were published in the gaming platform earmarked for affiliates.

12. Applicable law and competent courts

Any dispute that has a direct or indirect bearing on the relationship between the operator and the affiliate under the partnership shall fall within the exclusive jurisdiction of the Liege courts (Belgium).

This relationship shall be governed by Belgian law.