

## CONTRACT FOR SERVICES

Dated 02.04.2007

This contract for the supply of services, as defined further the "CONTRACT" is entered into by and between:

**bwin International Ltd.**, a company existing and organised under Gibraltar law, with its registered offices at Europort, Suite 611, Gibraltar, registered in the Gibraltar company register under number 71839, hereinafter the "Beneficiary"

and

**CORT INTERNATIONAL ESTABLISHMENT International Business, Marketing & Engineering**, a company existing and organised under Liechtenstein law, with its registered offices Pradafant 7, zip code FL 9490 Vaduz, Liechtenstein, registered under no FL-0001.033.364-1 with the Liechtenstein Trade Registry, hereinafter the "Supplier"

Beneficiary and Supplier shall hereinafter be referred to individually as the "Party" and jointly as the "Parties".

### RECITALS:

**WHEREAS**, the Beneficiary operates in the on line gaming industry;

**WHEREAS**, the Beneficiary seeks professional support services to ensure proper conditions for conducting its business in Eastern Europe and Asia;

**WHEREAS**, the Supplier is a reputable international company specialising in providing consulting services for foreign companies wanting to operate in Eastern European and Asian markets;

**WHEREAS**, the Supplier has the necessary expertise and is duly authorised to render professional services to the Beneficiary and has highly skilled staff available to render the services;

**WHEREAS**, the Supplier agrees to render to the Beneficiary the services referred to under section 1.3 below, and the Beneficiary agrees to pay the fees set out under section 6, 7 and 8 below;

**WHEREAS**, the Supplier Banking Details are the following:

LGT BANK  
Herrengasse 12  
FL 94 60 Vaduz  
Tel: +432 235 11 22  
Fax: +432 232 0846

Sort (Bank) Code 8810  
Beneficiary: CORT International Vaduz  
SWIFT Code: LGT BLFLLI2X  
IBAN: LI 28088100000225242AD  
Account number: 0225 242 AD/EURO

**WHEREAS**, both Parties are willing to enter into this Services Agreement;

**NOW THEREFORE**, in consideration of the foregoing recitals and the covenants and conditions set out in this Contract, the Parties hereby agree as follows:

## **DEFINITIONS**

In this Contract the following terms shall have the following meaning:

**"Contract"** means this contract as amended from time to time.

**"Exclusivity"** means that the Beneficiary shall be the sole license holder in respect of the license in the respective market.

**"Force majeure"** means any event that is

- unpredictable, with unpredictability being assessed by reference to the conduct of a diligent merchant; and
- unavoidable, if the Party claiming force majeure has taken all reasonable action to prevent such event from occurring and its consequences from spreading.

Force majeure includes, without limitation, fire, flood, perils of the sea and air, explosion, accidents, strike, riot, civil war, embargo, as well as any legislation or regulations passed subsequent to the signing of this Contract, provided that such events make it impossible to abide by this Contract;

**"Services"** means the range of services listed under sub-section 1.3 of this Contract;

**"Service Fee"** means the consideration payable and due by the Beneficiary to the Supplier in return for the provision of the Services;

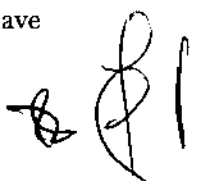
**"Termination"** means any event that, under the law chosen by the parties as governing law, results in an end to the legal effect of this Contract, unless otherwise provided in this Contract. Causes of termination are, without limitation, absolute and relative nullity, breach of contract, death/physical inability and/or bankruptcy of the Supplier.

## **Article 1 SCOPE OF CONTRACT**

- 1.1 Under this Contract, the Supplier undertakes to provide the Services to the Beneficiary in accordance with the Beneficiary's interest and needs, in return for consideration agreed pursuant to article 6-8 herein;
- 1.2 The Services rendered by the Supplier to the Beneficiary shall include the range of Services described under Section 1.3 below.
- 1.3 The Supplier shall without limitation, procure full online sports betting and/or gaming licences as currently offered on the Website [www.bwin.com](http://www.bwin.com) in Eastern Europe and (central) Asia with a minimal validity of 5 years permitting the Beneficiary to (i) legally and exclusively offer, promote and advertise its full range of sports betting and/or gaming products to residents of the respective market and (ii) to use main payment facilities, such as credit card processing and bank transfers (hereinafter the "License"). The taxation model for the online sports betting and/or gaming licence in each market has to be approved by the Beneficiary and agreed upon by the Supplier before submitting any formal licence obtainment request. In addition, the license obtainment request, the license terms as well as the respective services are subject to the Beneficiary's approval. This approval shall be given in writing and in advance of any services or requests conducted by the Supplier. The Supplier renders the following Services:
- Set up and maintain contact with the relevant licensing authorities
  - Set up and maintain contact with the relevant sport authorities
  - Set up and maintain contact with the relevant financial authorities
  - Set up and maintain contact with the relevant commercial authorities
  - Set up and maintain contact with the relevant judicial authorities
  - Set up and maintain contact with the relevant other authorities
- 1.4 The scope of Services provided by the Supplier hereunder may be extended to cover other services, by an Addendum hereto, at the Beneficiary's request. Within fifteen (15) business days of the Supplier receiving the request for additional Services, the Supplier shall confirm in writing the acceptance or rejection of the service request.
- 1.5 The Services described under Sections 1.2, 1.3 and 1.4 shall be rendered at such location as may be required in accordance with the needs of the Beneficiary.
- 1.6 The Supplier cannot subcontract the provision of Services hereunder to any third party without the Beneficiary's prior written agreement.
- 1.7 The Supplier shall not offer its services to any company or competitor working in the same line of business as Beneficiary. For the avoidance of doubt the Beneficiary's line of business is sports betting, casino games, poker, and other games of chance and skill.

## **Article 2 PROVISION OF SERVICES**

- 2.1 The Supplier carries out the Services referred to herein mostly by itself. If the Supplier makes use of the Services of other Professionals, the Supplier warrants that such Professionals have



the requisite background, training and skills necessary to effectively render the Services hereunder.

- 2.2 The Supplier shall perform the Services with the level of expertise expected from a professional Supplier.
- 2.3 The Supplier shall conduct his activity independently.
- 2.4 The Services shall be rendered verbally or in writing, based on their specific nature and the Beneficiary's requirements.
- 2.5 Whenever the Beneficiary is not satisfied with the quality of the Services rendered by the Supplier, it shall promptly notify the Supplier, the latter being bound to remedy the situation within 15 working days of receiving the notification. Regardless of the provisions of article 5 the Beneficiary shall have the right to terminate the agreement immediately in case the situation has not been solved as notified by the Beneficiary.
- 2.6 The Beneficiary makes market information and documents available to the Supplier engaged in the provision of Services that are necessary to properly provide the Services on a timely basis.
- 2.7 Should the nature of the Services require the presence of the Beneficiary representatives on the Supplier's premises or at any other location indicated by the latter, the Beneficiary shall use its best efforts to send a representative to such locations.

### **Article 3 SUPPLIER'S LIABILITY**

- 3.1 The Supplier shall be liable for the quality of the Services and for compliance of the Services with the agreed terms.
- 3.2 The Supplier shall not be liable for any damages caused to the Beneficiary or to the Beneficiary's customers as a result of the Beneficiary's failure to follow the Supplier's recommendations. Notwithstanding the above, the Supplier shall incur liability for any damage sustained by the Beneficiary or its customers, arising from compliance with an inadequate recommendation by the Supplier. The Supplier shall also be responsible for any damage caused to the Beneficiary, whether or not deliberately, by acting outside the scope of this Contract or by breaching its obligations hereunder. The Supplier is liable up to a maximum amount of € 1.000.000

### **Article 4 REPRESENTATIONS AND WARRANTIES**

- 4.1 The Parties hereby warrant and represent that they are duly organized and that they operate in compliance with the relevant legal provisions. Supplier warrants that subcontractors as set out in article 2.1 act in line with the relevant legal provisions.
- 4.2 Each Party warrants that all the requisite corporate approvals have been obtained in order to enter into this Contract.

- 4.3 The Supplier hereby warrants and represents that this Contract does not breach any understanding, agreement, promise or obligation, whether written or verbal, concluded with or undertaken towards a third party prior to signature hereof.
- 4.4 Throughout the term hereof, the Supplier undertakes to refrain from any activity damaging the image or the business interests of the Beneficiary.

**Article 5 TERM**

- 5.1 This Contract is made for a fixed term of 5 (five) years starting the 1<sup>st</sup> of April 2007 (“Initial Term”).
- 5.2 Starting at 1<sup>st</sup> April 2008 either Party may terminate the Contract, giving one month prior written notice, with no requirement for the terminating Party to state the reasons for termination.

**Article 6 MARKET ENTRANCE FEE AND PAYMENT**

- 6.1 The Beneficiary shall pay a Market Entrance Fee to the Supplier in each market where as a result of the Services provided by Supplier the License is obtained and the taxation model is agreed. If any deduction is required by law to be made from the Market Entrance Fee payment, by way of tax, all such deductions shall be executed out of the amount of the Market Entrance Fee, as stipulated herein.
- 6.2 The Market Entrance Fee mentioned under section 6.1 above includes all costs and/or expenses incurred in the course of rendering the Services and may be amended only by agreement between the Parties. The Supplier hereby waives any claim arising from or in relation to this Contract, except for the claims regarding the Market Entrance Fee referred to under sub-sections 6.
- 6.3 The Market Entrance Fee shall be payable at the latest in full, at the end of the month in which the License is issued.
- 6.4 The following Market Entrance Fees are currently defined:

China	€ 10.000.000
India	€ 7.500.000
Indonesia	€ 5.000.000
Japan	€ 5.000.000
Pakistan	€ 5.000.000
Philippines	€ 2.850.000
Vietnam	€ 2.690.000
Turkey	€ 2.250.000
Iran	€ 2.190.000
Korea South	€ 1.560.000
Ukraine	€ 1.490.000
Nepal	€ 900.000
Uzbekistan	€ 870.000
Iraq	€ 850.000

Kazakhstan	€ 480.000
Belarus	€ 320.000
Azerbaijan	€ 250.000
Tajikistan	€ 230.000
Hong Kong	€ 220.000
Kyrgyzstan	€ 160.000
Turkmenistan	€ 160.000
Georgia	€ 140.000
Singapore	€ 140.000
Armenia	€ 90.000
Mongolia	€ 90.000

6.5 The Market Entrance Fees as listed in article 6.4 may be modified according to the conditions and scope of the license at the Beneficiary's sole discretion to be notified upon Supplier's service proposal.

6.6 For the avoidance of doubt, the payment of the Market Entrance Fee is not due in case Beneficiary is granted a license without involvement of the Supplier.

**Article 7 MARKET MAINTENANCE FEE AND PAYMENT**

7.1 The Beneficiary shall pay a market maintenance fee in order to establish the market and setup compliance measures for the first license year for each market where the License shall remain in full force and effect. If any deduction is required by law to be made from the Market Entrance Fee payment, by way of tax, all such deductions shall be executed out of the amount of the Market Entrance Fee, as stipulated herein.

7.2 The Beneficiary shall make the payment of the Market Maintenance Fee under sub-section 7.1 above within 30 calendar days of receipt of the Supplier's invoice.

7.3 The following Market Maintenance Fees are currently defined:

China	€ 500.000
India	€ 400.000
Indonesia	€ 300.000
Japan	€ 300.000
Pakistan	€ 300.000
Philippines	€ 100.000
Vietnam	€ 100.000
Turkey	€ 100.000
Iran	€ 100.000
Korea South	€ 50.000
Ukraine	€ 50.000
Nepal	€ 50.000
Uzbekistan	€ 50.000
Iraq	€ 50.000
Kazakhstan	€ 50.000
Belarus	€ 10.000
Azerbaijan	€ 10.000
Tajikistan	€ 10.000
Hong Kong	€ 10.000

Kyrgyzstan	€ 10.000
Turkmenistan	€ 10.000
Georgia	€ 10.000
Singapore	€ 10.000
Armenia	€ 10.000
Mongolia	€ 10.000

7.4 The Market Maintenance Fees as listed in article 7.3 may be modified according to the conditions and scope of the license at the Beneficiary's sole discretion to be notified upon Supplier's service proposal.

7.5 For the avoidance of doubt, the payment of the Market Maintenance Fee is not due in case Beneficiary is granted a license without involvement of the Supplier.

**Article 8 ADDITIONAL SUCCESS FEE AND PAYMENT**

8.1 The Beneficiary shall pay an Additional Success Fee to the Supplier in each market where as a result of the Services provided by Supplier the License is obtained within a period of 18 months from effective date of this agreement. If any deduction is required by law to be made from the Additional Success Fee payment, by way of tax, all such deductions shall be executed out of the amount of the Additional Success Fee, as stipulated herein.

8.2 The Additional Success Fee mentioned under section 8.1 above includes all costs and/or expenses incurred in the course of rendering the Services and may be amended only by agreement between the Parties.

8.3 The Additional Success Fee shall be payable in 4 equal installments, the first payable after issuance of the license and the remaining 3 after each business year.

8.4 The following Additional Success Fees are currently defined:

China	€ 3.000.000
India	€ 2.000.000
Indonesia	€ 1.000.000
Japan	€ 1.000.000
Pakistan	€ 1.000.000
Philippines	€ 700.000
Vietnam	€ 700.000
Turkey	€ 600.000
Iran	€ 500.000
Korea South	€ 400.000
Ukraine	€ 300.000
Nepal	€ 200.000
Uzbekistan	€ 200.000
Iraq	€ 200.000
Kazakhstan	€ 100.000
Belarus	€ 0
Azerbaijan	€ 0
Tajikistan	€ 0
Hong Kong	€ 0
Kyrgyzstan	€ 0

Turkmenistan	€ 0
Georgia	€ 0
Singapore	€ 0
Armenia	€ 0
Mongolia	€ 0

8.5 The Additional Success Fees as listed in article 8.4 may be modified according to the conditions and scope of the license at the Beneficiary's sole discretion to be notified upon Supplier's service proposal.

8.6 For the avoidance of doubt, the payment of the Additional Success Fee is not due in case Beneficiary is granted a license without involvement of the Supplier.

**Article 9 CONFIDENTIALITY**

9.1 The term "Confidential Information" in this Agreement means any information, whether oral, written or in audio, visual, electronic or any other form, made available by either Party or any of its affiliates and its respective representatives to the respective other Party and its representatives, including without limitation any information made available in relation to or as a result of the services hereunder. The term "Confidential Materials" includes any tangible materials containing Confidential Information, including without limitation written or printed documents or floppy discs, CD-ROMs or other media, whether they can be read with the use of any device or directly.

9.2 The receiving Parties shall not disclose or make accessible to any third party or use, except as permitted under this Agreement, any Confidential Information and/or Confidential Materials without the prior written consent of the disclosing Party.

9.3 Confidential Information and/or Confidential Materials may be disclosed or made accessible only to the employees, agents or permitted subcontractors of the receiving Party to the strictly necessary extent in connection with the performance of the services and under the condition that the receiving Party secures that these employees, agents or permitted subcontractors execute a confidentiality and non-use agreement at least as stringent as this Agreement and fulfil the terms and conditions thereof.

9.4 The Confidential Information and Confidential Materials may be used, communicated, reproduced, classified or distributed by the receiving Party only in connection with the performance of the services hereunder and only in compliance with the provisions of this Agreement. In addition, the receiving Party agrees to separate any Confidential Information and Confidential Materials from the confidential information and confidential materials of other entities.

9.5 The parties shall keep the terms of this Agreement confidential, unless disclosure should be required by law.

9.6 The obligations set forth in this Section shall survive the expiration, termination, other cancellation or assignment of this Agreement.



## **Article 10 VARIATION**

- 10.1 This Contract may be varied subject to the written consent of the Parties, incorporated in an addendum to the Contract signed by both Parties hereto.

## **Article 11 ASSIGNMENTS AND SUCCESSORS**

- 11.1 The Parties may not assign this Contract or any of the rights and / or obligations arising hereof, unless provided otherwise in this Contract or approved in writing by the other Party, provided however that the Beneficiary may assign the Contract and/or the rights and/or obligations to any other company within its group.
- 11.2 This Contract shall be binding on and inure to the benefit of the Parties hereto and their successors.

## **Article 12 FORCE MAJEURE**

- 12.1 No Party shall be liable for breaching this Contract in the event that this non-observance was caused by Force majeure, as defined in the definitions section of this Contract.
- 12.2 Where Force majeure has occurred, the Party claiming it shall be bound to notify the other Party within 15 days of the Force majeure occurring. If the interested Party fails to observe this obligation, it shall be held liable for breach of contract as if the Force majeure had not occurred.

## **Article 13 TERMINATION**

- 13.1 Any Party may immediately terminate this Contract on grounds of any of the following:
- Breach of Contract by the other Party;
  - Bankruptcy or any other insolvency procedure commenced in respect of the other Party.
- 13.2 No court action or other formality shall be required to terminate this Contract in accordance with sub-section 12.1 above. However, the termination shall be effective only 15 days from the date a written notice has been delivered to the other Party in this respect.
- 13.3 Termination of this Contract is possible by either party as of the 1st April 2008, regardless of the cause for termination, by giving one month prior written notice. Termination shall not affect the obligations prescribed under section 9 above ("Confidentiality"), nor the liabilities outstanding on the date of termination becoming effective.

## **Article 14 SEVERABILITY**

- 14.1 In the event that one or more of the clauses in this Contract is/are voided or otherwise held illegal, all the other clauses shall remain applicable to the maximum extent permitted by law. For the purposes of this section 14, "clause" means any section, sub-section, any part thereof or any combination of words likely to have a distinct and independent meaning.

**Article 15 GOVERNING LAW AND JURISDICTION**

- 15.1 This Contract shall be made, be governed by and construed in accordance with the Austrian law.
- 15.2 The Parties shall make all due efforts to settle any disputes arising in connection with this Contract in an amiable manner. Any disputes that cannot be settled by mutual agreement of the Parties shall be referred for settlement by Arbitration. In the case of arbitration the arbitrator governing the arbitration will be appointed by the Beneficiary.

**Article 16 NOTIFICATIONS**

- 16.1 Any notice to be given by either Party to the other may be sent by recorded delivery (mail, e-mail or facsimile) to the address of the other Party as appearing herein or such other address as such Party may from time to time have communicated to the other in writing.

**Article 17 MISCELLANEOUS**

- 17.1 This Contract has been duly signed and approved by Parties, today, 02.04.2007, in English, in 2 original copies for each version, one for each Party hereto; each of the copies shall be deemed an original and all of which shall constitute one and the same instrument.

For:

**BENEFICIARY**

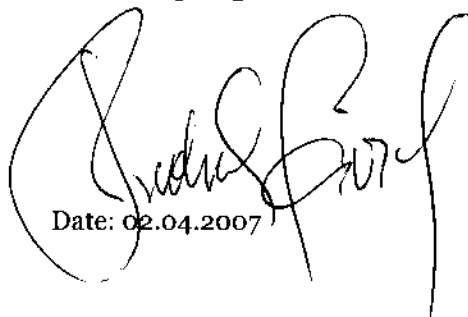
Name: David Pittel



Date: 02.04.2007

**SUPPLIER**

Name: Dipl.Ing. Friedrich Jarosh



Date: 02.04.2007

