



GLI®

GLI Europe BV

Satellietbaan 12
2181 MH Hillegom
The Netherlands
Tel +31(0)252 529 838
Fax +31(0)252 529 608
www.gaminglabs.com

Chamber of Commerce
Leiden n. 28117769
VAT identification number
NL 8184.73.393.B01

16 December, 2016

Imperial E-Club
Woods Centre
ST. John's, Antigua

RE: MONTHLY GAME PAYOUT CALCULATION

This Letter pertains to GLI Europe B.V. (GLI)'s Game Payout Calculations for the production game play log files gathered from the Casino Tropez (<http://www.casinotropez.com/>) Internet Gaming System for the period of 01 November 2016 to 30 November 2016.

GLI's Game Payout Calculations resulted in summary payout percentages for the listed game categories:

| Game Type | Calculated Payout Percentage |
|----------------------------|-------------------------------------|
| Slot Machine Games | 96.89% |
| Table Games | 97.50% |
| Card Games | 98.42% |
| Video Poker Games | 97.37% |
| Poker Games | 94.99% |
| Fixed Odds | 91.40% |
| Overall (All Games) | 96.97% |

These values do not reflect the payout percentage of any individual game. Instead, they represent the payout percentage over all games within the category. These values are based on historical records, and do not necessarily represent expected future payouts. The Calculated Payout Percentage is computed by summing all monies won (for all games within a category) and dividing by the total money bet on the same games.

Playtech's 'Live' games are included within GLI's calculations, and are reported within GLI's Game Payout Calculation Letters, as part of the 'Card Games' or 'Table Games' categories (as appropriate).

GLI's Game Payout Calculations were limited to the game play log files submitted by Playtech (Cyprus) Limited, and reviewed by GLI in the laboratory environment. For verification purposes, GLI has maintained a control version of these files. The Scope of Work for GLI's Game Payout Calculations did not include a technical assessment of the Casino Tropez Internet Gaming System or the associated Information Systems (IS) and financial controls.

Worldwide Locations

World Headquarters

Lakewood, New Jersey

U.S. Regional Offices

Colorado
Nevada

International Offices

GLI Africa
GLI Asia
GLI Australia Pty Ltd.
GLI Austria GmbH
GLI Europe BV
GLI Italy
GLI South America



GLI confirms that the payout percentages listed above have been correctly calculated based on the amounts wagered and won for the period of 01 November 2016 to 30 November 2016.

Assuring you of our best attention at all times.

Yours sincerely,

A handwritten signature in black ink, appearing to read "John van Schaijk", is written over a horizontal line.

Mr. John van Schaijk
Technical Director

The recipient, by its acceptance of this report or analysis, will be deemed to have acknowledged and agreed to all of the "terms and conditions" set forth below. If the recipient does not agree to all of such terms and conditions, GLI withdraws the certification provided or analysis established by this report and the recipient must immediately return to GLI all copies of this report and make no reference to this report for any purpose at any time.



Terms and Conditions

This Report is issued solely for the benefit of the Client for use only for and limited to the specific jurisdiction or standards referenced in the Report. This Report may not be relied upon for any reason by any person or entity other than the Client including, but not necessarily limited to, the manufacturer or developer of the items, a non-GLI Laboratory, or a Regulator not named in the Report ("a Third Party").

Any report produced by GLI is proprietary to GLI and the Client, because it contains confidential information of commercial value, the exposure of which to third parties could adversely affect both GLI and the Client. Accordingly, such confidential information is supplied in confidence, on the strict condition that no part of it will be reprinted or reproduced or transmitted to any parties external to the original contract without the prior written approval of the Parties. In particular, it will not be exposed to any person or organization which may be in competition with any of the Parties without the prior written approval of that Party. The testing performed by GLI is proprietary to GLI and/or various regulators. No third party may use, rely or refer to a GLI evaluation report, test report, certification document or test results without written permission of GLI and the respective regulator. Notwithstanding the above, the Parties may disclose confidential information if required to do so by regulatory agencies, pursuant to the laws and regulations of an applicable jurisdiction or by an order of a properly designated Court of Law in a relevant jurisdiction. However, in either case the Parties agree to immediately notify the other party of such a request.

Notwithstanding the above, any regulator may reprint, reproduce and transmit any document or information to any party that the regulator, in their sole discretion, deems appropriate.

This Report shall not be reproduced, except in full, without the approval of GLI Europe and the Recipient(s).

Any certification established by this report applies exclusively to tests conducted, on the specific items submitted, by the manufacturer or any other party, which are described on page one of this report. It is the responsibility of the manufacturer and/or developer of the items submitted to apply for, obtain and maintain all necessary gaming licensure in each jurisdiction in which they do business, including state and tribal jurisdictions, where applicable. Any electrostatic test methods used by GLI Europe are intended only to simulate techniques observed in the field being used to attempt to disrupt the integrity of Electronic Gaming Devices. During the course of the testing, GLI Europe checks for marks, symbols or documents indicating that a device has undergone product safety or RoHS compliance testing, if required. GLI Europe also performs a cursory review of information accompanying the items submitted, where possible and when provided, for evidence that the items have undergone compliance testing for Electromagnetic Interference (EMI), Radio Frequency Interference (RFI), Magnetic Interference, Liquid Spills, Power Fluctuations, Electrostatic Immunity, Electromagnetic Compatibility and Environmental conditions. Compliance with any such regulations related to the aforementioned testing is the sole responsibility of the manufacturer and/or developer of the items submitted; GLI Europe accepts no responsibility, makes no representations and disclaims any liability with respect to all such non-gaming testing. Details of the testing methods used, excluded testing, and actual data showing the testing results are available to the Recipient(s) upon written request.

GLI EUROPE WARRANTS TO THE RECIPIENT THAT ALL SERVICES PROVIDED BY GLI EUROPE HEREUNDER HAVE BEEN PERFORMED IN ACCORDANCE WITH ESTABLISHED AND RECOGNIZED TESTING PROCEDURES AND WITH REASONABLE CARE IN ACCORDANCE WITH APPLICABLE LAWS. GLI EUROPE DOES NOT MAKE, AND EXPRESSLY DISCLAIMS, ALL OTHER WARRANTIES OF ANY KIND, EXPRESSED OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING, UNDER NO CIRCUMSTANCES SHOULD THE CERTIFICATION ESTABLISHED BY THIS REPORT BE CONSTRUED TO IMPLY ANY ENDORSEMENT OR WARRANTY REGARDING THE FUNCTIONALITY, QUALITY OR PERFORMANCE OF THE SUBJECT HARDWARE OR SOFTWARE, AND NO PERSON OR PARTY SHALL STATE OR IMPLY ANYTHING TO THE CONTRARY. THE LIABILITY AND OBLIGATIONS OF GLI EUROPE HEREUNDER, AND THE REMEDY OF THE RECIPIENT, UNDER OR IN CONNECTION WITH THIS AGREEMENT SHALL BE LIMITED TO, AT GLI EUROPE'S OPTION, REPLACEMENT OF THE SERVICES PROVIDED OR THE REFUND BY GLI EUROPE OF ANY MONIES RECEIVED BY IT FOR THE SERVICES PROVIDED. IN NO EVENT SHALL GLI EUROPE BE RESPONSIBLE TO THE RECIPIENT OR ANY THIRD PARTY FOR ANY CONSEQUENTIAL, INCIDENTAL, DIRECT, INDIRECT OR SPECIAL DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUE, BUSINESS INTERRUPTION, OR PUNITIVE DAMAGES, EVEN IF GLI EUROPE HAD BEEN ADVISED OF THE POTENTIAL FOR SUCH DAMAGES AND WHETHER SUCH DAMAGES ARISE IN CONTRACT, NEGLIGENCE, TORT, UNDER STATUTE, IN EQUITY, AT LAW OR OTHERWISE. ALL RIGHTS AND REMEDIES OF THIRD PARTIES RELATING TO PRODUCTS AND SERVICES THAT ARE THE SUBJECT OF THE CERTIFICATION ESTABLISHED BY THIS REPORT SHALL BE THE EXCLUSIVE RESPONSIBILITY OF THE RECIPIENT AND GLI EUROPE EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER IN CONNECTION WITH SUCH THIRD PARTY RIGHTS AND REMEDIES. GLI EUROPE AND THE RECIPIENT ACKNOWLEDGE AND AGREE THAT THE SERVICES PROVIDED BY GLI EUROPE HEREUNDER COULD NOT BE RENDERED BY GLI EUROPE UNDER THE TERMS PROVIDED HEREIN WITHOUT AN INCREASE IN COST IF GLI EUROPE WAS REQUIRED TO PROVIDE ANY WARRANTIES IN ADDITION TO, OR IN LIEU OF, OR WAS REQUIRED TO ASSUME ANY LIABILITY IN EXCESS OF, THE FOREGOING.

If you should have any questions regarding this information, please feel free to contact our office.

Sincerely,

GLI EUROPE BV