



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

28 February, 2017

Universe Entertainment Services Malta Limited (C-60452)
Level 3, Valletta Buildings
South Street, Valletta, VLT1103. Malta

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 IronBet Casino (<http://www.ironbet.com/>) Internet Gaming System for the period of 01 January 2017 to 31 January 2017.

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

Game Type	Calculated Payout Percentage
Slot Machine Games	97.14%
Table Games	102.10%
Card Games	99.31%
Video Poker Games	101.74%
Poker Games	90.20%
Fixed Odds	84.55%
Overall (All Games)	98.70%

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 IronBet Casino Internet Gaming System or the associated Information Systems (IS) and financial controls.

This report is only intended for recipients authorized by GLI. Please visit gaminglabs.com to view the applicable terms and conditions. If the recipient does not agree to all of such terms and conditions, GLI withdraws the certification 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.

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 January 2017 to 31 January 2017.

Assuring you of our best attention at all times.

Yours sincerely,

A handwritten signature in black ink, appearing to read "M. Britton", is written over a light grey horizontal line.

Mr. Martin Britton
Managing Director