

Betfair International plc

and

Raeen Exchange N.V

Exchange Facility Agreement

Certified as a true copy
of the original

Aisling — 26/3/20

AISHA T CHOWDHURY
(solicitor)

CHRIS RADA SOLICITORS LTD
DEVONSHIRE HOUSE
582 HONEY POT LANE
STANMOLE
HA7 1TS

THIS AGREEMENT is made on _____

BETWEEN:-

- (1) **Betfair International plc** a company incorporated in Malta, having registration number C-52779 with registered office at Spinola Park, Level 2, Triq Mikiel Ang Borg, St Julians SPK 1000, Malta ("**Betfair**"); and

Raeen Exchange N.V a company incorporated in Curacao having registration number 155342 whose registered office is at Schottegatweg Oost 72 A, Curacao ("**Operator**").

RECITALS

- (A) The Betfair Group is a provider of an on-line betting exchange at www.betfair.com and of related betting products and services;
- (B) The Operator is authorized to conduct online gaming operations through an IP Agreement issued by Curacao eGaming; and
- (C) Betfair wishes to make the Betfair Exchange Facility (as defined below) available to the Operator on the terms and conditions of this Agreement.

THE PARTIES AGREE as follows:

1. **DEFINITIONS**

- 1.1 In this Agreement the following terms shall have the following meanings:

"Agreement" means this agreement, including the schedules hereto, as it may from time to time be supplemented or amended;

"Applicable Law" means all laws of any jurisdiction that are applicable to this Agreement, to a Party or to any activity of any Party, as amended and in force from time to time, and the rules, regulations, orders, licenses or permits issued thereunder, including, without limitation, any rules, regulations, orders, licenses and permits of any Competent Authority;

"Applicable Taxes" means any tax, levy, impost, betting or other duty or other charge, fee, deduction or withholding of a similar nature (including any penalty, surcharge or interest payable in connection with the failure to pay, or delay in paying, any of these);

"API" means the set of functions and procedures that allow the creation of applications which access the features or data of an operating system, application, or other service.

"Authorised Purpose" means the placing of Operator Bets and the display of Betfair Data on the Operator Platform only;

"Betfair API" means the API contained on the Betfair betting exchange together with access to the relevant Web Services Definition Language (WSDL) file where required;

"Betfair Data" means any data (including price data) provided by Betfair via the Betfair Exchange Facility or to the Operator pursuant to this Agreement;



"Betfair Exchange Facility" means the Betfair exchange facility which permits the Operator to place exchange bets via the Betfair API on Betfair's international exchange at www.betfair.com;

"Betfair Look and Feel" means the look and feel of the Betfair website located at www.betfair.com;

"Betfair Policies" means all policies, guidelines and other relevant directions that Betfair notifies to Operator from time to time, including all brand and style guidelines and all policies relating to anti-bribery, anti-corruption, anti-money laundering, and sanctions compliance;

"Betfair Terms and Conditions" means the terms and conditions (including the cookie and privacy policies, market rules and regulations and terms and conditions for the products) governing the use of the Betfair Exchange Facility as varied and amended from time to time which are found at <http://www.betfair.com/en/aboutUs/Terms.and.Conditions/> and <https://www.betfair.com/aboutUs/Rules.and.Regulations/>;

"Bi-monthly Minimum Commission" means the positive amounts set out in Schedule 1 which are calculated and payable for each Bi-monthly Period;

"Bi-monthly Period" means each consecutive two-month period;

"Business Day" means a day on which commercial banks in England are open for normal business, excluding Saturday, Sunday or any public holiday in England;

"Commission" is 2% of Operator net winnings on a market;

"Competent Authority" means any governmental, judicial or regulatory authority having jurisdiction over this Agreement, a Party, or any activity of a Party;

"Confidential Information" means all information of a confidential or trade secret nature relating to either Party and/or their respective Group Companies and/or its or their respective clients and suppliers and staff disclosed by either Party or either Party's Group Companies to the other Party (whether in writing, verbally or by any means and whether directly or indirectly), whether before or after the date of this Agreement. The contents of this Agreement shall be deemed to be Confidential Information;

"Connected Person" means any person associated with the Operator Group, including directors, employees, shareholders, consultants, partners or agents of same, or any legal entity or vehicle which they own, have any direct or indirect beneficial interest in or control whether by owning voting rights or by any agreement to do so;

"Data Protection Legislation" means all applicable data protection, privacy and marketing laws in force in any relevant territory from time to time, including Directive 2002/58/EC and any applicable national data protection and privacy legislation, including the Privacy and Electronic Communications (EC Directive) Regulations 2003, any directly applicable EU regulations, including Regulation (EU) 2016/679 (GDPR), and any related national legislation, and any codes of practice issues by a competent regulator relating to the same;

"Effective Date" means 26 August 2024;

"Excluded Territory" means a) any territory in which the Operator is not permitted to operate pursuant to any Applicable Law AND b) any territory in which the Operator's licence(s) do not allow it to take bets from Players AND c) any Sanctioned Country (including Cuba, Iran, North Korea, Syria



and the Luhansk, Donetsk and Crimea Regions of the Ukraine) AND d) all of the following territories: Australia, Brazil, Bulgaria, Canada, China, Cyprus, Denmark, France (and French territories), Gibraltar, Germany, Ireland, Italy, Malta, Macau, New Zealand, Poland, Romania, the Russian Federation, Slovakia, Spain, Taiwan, the United Kingdom, the United States of America (and US territories), AND e) any other territory as Betfair may notify to the Operator in accordance with Clause 3.3;

"Force Majeure Event" means any event beyond the reasonable control of a Party including, without limitation, strikes, lock-outs and/or labour disputes (except those involving the workforce of the Parties), acts of God, war, riot, civil commotion, malicious damage, overriding emergency procedures, fire, flood or storm but not the failure of a Party's agents or contractors;

"Front Page" means the first page of any website used by the Operator in order for third parties to gain access to the Operator Platform;

"Good Industry Practice" means the exercise of that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator in the gambling industry acting in good faith;

"Group" means, in respect of a Party, any holding company of that company, together with every subsidiary of any such holding company (each a **"Group Company"**). The terms "subsidiary" and "holding company" shall have the meanings given to them in s.1159 of the Companies Act 2006. It shall also include any company in which a subsidiary or holding company has a 50% share of the voting rights;

"Intellectual Property Rights" means all intellectual property, including patents, rights to inventions, copyright and related rights, moral rights, trademarks and service marks, trade names and domain names, rights to goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

"Material Adverse Effect" any event, condition, action or change by the Operator or a third party (including governmental, regulatory and/or taxation changes) which in Betfair's reasonable judgement has a materially adverse effect or could be expected to have a materially adverse effect on the assets, liabilities, financial results, tax position, operations, financial condition, licensing from applicable Competent Authorities, business or prospects of Betfair or any member of the Betfair Group;

"Minimum Compliance Standards" means the mandatory minimum compliance standards for operators as set out in Schedule 2 and as amended by Betfair from time to time, which standards will be audited on a periodic basis by Betfair or a third party on Betfair's behalf;

"Operator Accounts" means the Betfair account(s) established under the master account with the username raemasterhkd provided to Operator pursuant to this Agreement;

"Operator Platform" means the Operator's licensed sports betting website(s) www.eagleexch7.com, www.alphaexch7.com, and www.betproexch.com connected to the Betfair Exchange Facility via the Betfair API;

"Operator Bets" means bets placed by the Operator via the Operator Accounts on the Betfair Exchange Facility.

"Parties" means the parties to this Agreement and **"Party"** means either of them;



"Players" means the customers of the Operator;

"Premium Charge" means the premium charge payable to Betfair by its customers on bets placed on the Betfair Exchange Facility in accordance with the Betfair Terms and Conditions;

"Regulations" means all applicable local or foreign, federal, state and local laws, statutes, permits, licenses, regulations, rules, requirements, ordinances, codes, decrees, judgments, standards, guidelines, injunctions, directives, or judicial or administrative orders;

"Sanctioned Country" means, at any time, a country or territory which is the target of comprehensive Sanctions (at the time of this Agreement, this includes Crimea, Cuba, Iran, North Korea, Sudan, South Sudan and Syria);

"Sanctioned Party" means a person that is:

- (a) listed on, or owned or controlled by a person listed on, a sanctions list, or a person acting on behalf of such a person;
- (b) located in, resident in or organised under the laws of a country or territory that is a Sanctioned Country, or a person who is owned or controlled by, or acting on behalf of such a person;

"Sanctions" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) imposed by law or regulation of the United Kingdom, the European Union, a Member State of the European Union, the United Nations or the United States of America; or
- (b) otherwise imposed by any law or regulation by which any party to this Agreement is bound;

"Term" has the meaning given to it in Clause 2;

"Top-Up Payment" has the meaning given to it in Clause 6.3;

"Trustee" means the trustee holding the Operator Account funds on deposit (namely, The Sporting Exchange (Clients) Ltd);

"Unauthorised Activity" means illegal or fraudulent activity or any kind of financial crime including:

- (a) match fixing;
- (b) money laundering;
- (c) terrorist financing; or
- (d) the accepting of bets from "sanctioned individuals" as determined by any Competent Authority in all jurisdictions applicable to the Operator's business.

1.2 In this Agreement unless the context otherwise requires:

- (a) words importing any gender include every gender;
- (b) words importing the singular number include the plural number and vice versa;



- (c) references to **persons** shall be deemed to include natural persons, companies and other bodies corporate, unincorporated associations, partnerships, firms and government bodies, governments, states and any other organisations (whether or not in each case having separate legal personality);
 - (d) the terms **include, including, for example, such as** and **in particular** or any similar expression shall be construed as illustrative, without limiting the sense or scope of the words preceding them;
 - (e) a reference to a Party includes that Party's permitted assigns, transferees and successors in title;
 - (f) any reference to an enactment includes reference to that enactment as amended or replaced from time to time and to any subordinate legislation or byelaw made under that enactment; and
 - (g) any obligation on any Party not to do or omit to do anything is to include an obligation not to allow that thing to be done or omitted to be done.
- 1.3 References to **Clauses** and **Schedules** are to clauses in and schedules to this Agreement. References to **Paragraphs** are to paragraphs in Schedules. The Introduction and Schedules form part of this Agreement as if set out in full in the body of this Agreement.
- 1.4 Any headings and sub-headings in this Agreement are for convenience only and shall not affect the interpretation or construction of this Agreement.
2. **LICENCE AND TERM**
- 2.1 Betfair grants the Operator a non-exclusive, non-transferable and non-assignable licence (without the right to grant sub-licences unless otherwise set out in this Agreement) for the Term to use the Betfair Exchange Facility and to display the Betfair Data on the Operator Platform solely for the Authorised Purpose in accordance with the terms of this Agreement.
- 2.2 Subject to Clause 13, this Agreement shall commence on the Effective Date and, unless terminated earlier in accordance with its terms, shall continue for two years (the "**Initial Term**"). Betfair will have the option in its sole discretion to extend the Initial Term under the same terms as this Agreement for additional periods of two years (**Subsequent Terms**). If Betfair wishes to exercise such option/s, it shall provide written confirmation to the Operator no less than thirty (30) days from the end of the current Initial Term or Subsequent Term, as applicable.
3. **BETFAIR OBLIGATIONS**
- 3.1 Betfair will make available to the Operator the Betfair Exchange Facility and the Betfair Data on the terms of this Agreement including the Betfair Terms and Conditions which the Operator agrees shall be incorporated into this Agreement by reference including all future amendments to the same.
- 3.2 Betfair shall:
- (a) provide reasonable technical assistance upon request by the Operator in respect of the development or maintenance of the integration between the Operator Platform and the Betfair Exchange Facility;
 - (b) subject to the Operator making itself available, meet with the Operator in person at least once a quarter to discuss the Parties' relationship and commercial terms; and



- (c) provide the Operator with reporting data as reasonably requested for supporting the Operator's own licence compliance purposes; and
- (d) provide the following Operator support:
 - (i) a dedicated account manager during UK office hours;
 - (ii) access to the relationship management team from 8am to 10pm; and
 - (iii) 24/7 live chat.

3.3 Betfair may, on giving not less than 2 days' (or such shorter notice as Betfair, acting reasonably, in its sole discretion considers practicable given the circumstances) prior written notice to the Operator, specify that an additional country, state, province, territory or other geographic and/or governmental area(s) is to be included within the definition of "Excluded Territory". Such addition will be made as determined at Betfair's discretion.

4. OPERATOR'S OBLIGATIONS

4.1 Betfair shall notify the Operator of any third-party data or content fees which are necessary for the Operator to use the Betfair Exchange Facility and the Operator shall be responsible for such fees. Where Betfair is made aware in advance that such fees are payable, Betfair will notify the Operator in advance where possible. Failure by the Operator to pay such fees will be grounds for Betfair to exercise its rights under Clause 6.4.

4.2 The Operator shall, and shall procure that its Group and any Connected Person shall not use the Betfair Exchange Facility, or display the Betfair Data, to:

- (a) target, solicit (including directly or indirectly) or accept any bets from Players who are:
 - (i) either resident or located in an Excluded Territory. For the avoidance of doubt, this includes any Players who are either resident or located in any jurisdiction where the Operator is not permitted to do so pursuant to any Applicable Law and/or where the Operator's licence(s) does not allow it to take bets from Players and/or which is a Sanctioned Country.
 - (ii) existing customers of the Betfair Group;
 - (iii) self-excluded Players; or
 - (iv) Players who have had their accounts closed or suspended by the Operator or by Betfair.
- (b) distribute, sell or transfer any Betfair Data to any third party;
- (c) disassemble, de-compile, reverse engineer or create derivative works based on the whole or any part of the Betfair API and app key, the Betfair Data, or the Betfair Exchange Facility;
- (d) grant or otherwise permit direct access to the Operator Platform, via an API or otherwise, to its Players or to any third party unless otherwise agreed with Betfair in writing; and
- (e) integrate the Operator Platform with any vendor applications; and
- (f) use it for any purpose other than the Authorised Purpose. In particular, no other member of the Operator's Group, a Connected Person or employee, agent or contractor of the Operator's Group or a Connected Person shall use the Betfair Data for any purpose.



- 4.3 The Operator undertakes that it will not allow access to the Betfair Exchange Facility to Players that would normally be subject to Premium Charge or have ever paid Premium Charge to Betfair or the Betfair Group under the Betfair Terms and Conditions or otherwise facilitate, by any means, any person from avoiding the payment of Premium Charge. Betfair agrees that it will provide reasonable support on request to the Operator to identify Players that may be subject to Premium Charge. In the event that Premium Charge Players are identified as using the Operator Platform, the Operator undertakes to close such Player's accounts immediately, take all necessary steps to collect from those Players the applicable Premium Charge, and pay that full amount to Betfair. Betfair reserves the right, without notice to the Operator, to deduct the amount of such Premium Charge from the Operator Accounts or any account the Operator or any Connected Person may have with Betfair and the Betfair Group, in its reasonable discretion.
- 4.4 The Operator shall and shall procure that its Group and Connected Persons shall:
- (a) act as principal to all Operator Bets and only place bets on the Betfair Exchange Facility using the Operator Accounts;
 - (b) hold sufficient funds in the Operator Accounts to cover the maximum liability of the Operator Bets and the Operator's liabilities under the Agreement;
 - (c) design, build, and maintain the Operator Platform and integrate the same with the Betfair Exchange Facility;
 - (d) ensure (including by taking all reasonable technical and organisational steps (such as blocking relevant IP addresses)) that no bets are taken by the Operator from Players in the Excluded Territory;
 - (e) display matched bet volumes alongside betting prices on all markets offered to Players on the Operator Platform;
 - (f) seek prior approval from Betfair for any additional URL's, brand names or other channels which the Operator wishes to use to market its services to customers and/or allow Players to place bets. Such approval should not be unreasonably withheld and Betfair will use reasonable endeavours to respond to a request within 5 Business Days;
 - (g) ensure that no website, URL, brand, or app owned or controlled by the Operator is detrimental to the Betfair brand. If the Operator is notified by Betfair that in Betfair's opinion a website, URL, brand or app is detrimental to the Betfair brand, the Operator shall, within 24 hours, remedy the breach. If in Betfair's opinion, the breach is not adequately remedied or a series of similar breaches have required remedy during the Term, the Operator will take down any website, URL, brand or app, as soon as reasonably possible and in any event within 5 Business Days upon request by Betfair; and
 - (h) put in place sufficient security measures to ensure the security of all Betfair Data on the Operator Platform and in particular, shall ensure that no member of the public can access or view any element of the Operator Platform or information derived from the Betfair Exchange Facility (including the Betfair Data) without first entering a password on the Front Page. Such security measures must be (a) equivalent to the use of Good Industry Practice by a betting operator located in the EU; and (b) as high as the standard the Operator or its Group applies to its own most sensitive data. It is acknowledged between the parties that Good Industry Practice will include monitoring Players use of the Betfair Data on the Operator Platform and promptly closing the accounts of Players who appear to be reading the Betfair Data without



betting. Upon request from Betfair, the Operator will provide evidence of actions it has taken to secure the Betfair Data.

4.5 It is a condition of this Agreement that the Operator will during the Term:

- (a) comply with the licence issued by Curacao eGaming and any additional licence which is required by the Operator to operate its business in any relevant jurisdiction and shall produce to Betfair or any Competent Authority, on demand, any such additional gambling licence;
- (b) obtain and maintain any other licence which Betfair may determine is necessary for the Operator to use the Betfair Exchange Facility;
- (c) use the Betfair Exchange Facility and operate the Operator Platform in accordance with the licences required by Clause 4.5 (a) to (c) above;
- (d) comply with the terms of Clause 5.1 below;
- (e) immediately inform Betfair and provide it with reasonable assistance if it becomes aware of any infringement by any third party of Betfair's Intellectual Property Rights or any unauthorised distribution, display or access to any Betfair Data;
- (f) ensure (including by complying with Good Industry Practice) that the Operator, the Operator Platform and the Players do not conduct and are not used to facilitate any Unauthorised Activity; and
- (g) maintain a minimum cash balance of £2,500,000 in its Operator Account.

4.6 The Operator acknowledges and agrees that:

- (a) Betfair and the Betfair Group will not be liable to any Player for any breach of the obligations set out in this Agreement and the Operator shall ensure that at no time in its dealings with Players will it warrant or represent or imply any such liability or that it has any power to act on behalf of, or to bind, Betfair or the Betfair Group;
- (b) Betfair will not be liable for any discrepancies in the Betfair Data; and
- (c) it is the Operator's responsibility to ensure that the terms and conditions of use of the Operator Platform are consistent with the Betfair Terms and Conditions.

4.7 Betfair and the Betfair Group will, to the extent permitted by law, not be liable for any losses incurred by the Operator or any Player or any other third party in the event of any discrepancy between the Betfair Terms and Conditions and any other terms and conditions of the Operator which, without prejudice to the generality of the forgoing, results in the settling of Betfair markets and the equivalent markets on the Operator Platform differently.

4.8 Throughout the Term of the Agreement and for a period of 12 months following its expiry or termination, the Operator shall not actively solicit for employment any employee of the Betfair Group.

4.9 The Operator will fully comply with the Minimum Compliance Standards, including any amendments to the Minimum Compliance Standards as advised by Betfair, throughout the Term.

Sub-Licensees



- 4.10 The Operator may, subject to prior approval by Betfair (in Betfair's absolute discretion), request that its third-party partners (**Sub-Licensees**) use the Betfair Exchange Facility through any additional URLs, brand names or other channels.
- 4.11 Betfair may require the Operator to, or may take steps itself to, suspend or terminate a Sub-Licensee at Betfair's absolute discretion at any time. Failure by the Operator to give effect to a suspension or termination of a Sub-Licensee will be grounds for immediate termination of this Agreement.
- 4.12 Betfair will only consider approving or maintaining the approval of a Sub-Licensee subject to the following conditions:
- (a) The Sub-Licensee must be registered as a sub-account holder under the Operator Account;
 - (b) The sub-account must be funded with an initial deposit of £500,000 and this will be the minimum amount held in the sub-account at all times;
 - (c) The sub account must produce a minimum volume of £10m of matched bets per calendar month;
 - (d) The Operator must carry out KYC, in accordance with the requirements of the Operator's licence, on each Sub-Licensee and ensure that such Sub-Licensee adheres to the Operator's licence conditions as if it was regulated directly pursuant to the Operator's licence. The Operator must provide such KYC and any other information in respect of the Sub-Licensee requested by Betfair upon request;
 - (e) The Operator must be able to identify its Sub-Licensees' customers if required by Betfair to do so;
 - (f) The Operator must require its Sub-Licensees to comply with all of the obligations under this Agreement as if the Sub-Licensee was the Operator;
 - (g) The Sub-Licensee must fully comply with the Minimum Compliance Standards including any amendments to the Minimum Compliance Standards as advised by Betfair, throughout the Term.
 - (h) The Operator will be directly and primarily liable for any breach of this Agreement by its Sub-Licensees as if they were its own.

5. CUSTOMER SUPPORT AND KYC

- 5.1 The Operator shall be responsible, as per the obligations of its applicable gambling licences, for all customer service, KYC, AML and related functions in respect of all Players and in addition the Operator shall ensure that it complies with all guidance issued by the Financial Action Task Force (as may be issued from time to time) and all laws or regulations implementing this guidance in applicable jurisdictions.
- 5.2 The Operator shall provide all Player betting history, account details including account number, names and addresses, and any other information requested by Betfair (whether or not it is commercially confidential) if such information is requested from Betfair by the police or other investigatory body, gambling regulators, insolvency services, taxation authorities, sports governing bodies or any other Competent Authority to provide assistance to such bodies.



- 5.3 The Operator acknowledges and agrees that Betfair cannot be involved in customer service, KYC, AML and related functions in respect of Players as it does not have access to any customer data relating to the Operator's Players.
- 5.4 The Operator agrees to comply, during the Term and following expiry or termination of this Agreement, with Betfair's reasonable requests for corporate due diligence and anti-money laundering information ("**Corporate Due Diligence Information**") in respect of the Operator and its Connected Persons. In the event that the Operator has not provided the requested Corporate Due Diligence Information within 30 days of it being requested, Betfair reserves the right to suspend the Operator Accounts until the Corporate Due Diligence Information has been provided to Betfair's reasonable satisfaction. If the Corporate Due Diligence Information has not been provided within 90 days of the suspension of the Operator Accounts, Betfair reserves the right to terminate the Agreement as a material breach incapable of remedy pursuant to Clause 13.1(a).
6. **PAYMENTS AND TAX**
- 6.1 At the time of settlement of each Operator Bet in accordance with the Betfair Terms and Conditions, Betfair will charge Commission on the Operator Bets. In addition to the Commission, the Operator shall be liable for Premium Charge (if applicable) in accordance with the Betfair Terms and Conditions.
- 6.2 Within five Business Days of the end of each Bi-monthly Period, Betfair will send the Operator a report showing the gross P&L of all Operator Bets in that Bi-monthly Period and the details of any rebate payable by Betfair to the Operator or any Top-Up Payment (as defined below) required to be paid by the Operator to Betfair (the "**Monthly Report**"). The gross P&L of all Operator Bets by reference to the table in Schedule 1 will determine whether a rebate is payable by Betfair to the Operator or any Top-Up Payment is payable by the Operator to Betfair.
- 6.3 If the total aggregate Commission in each Bi-monthly Period during the Term is less than the Bi-monthly Minimum Commission and the gross P&L of all Operator Bets requires a Bi-monthly Minimum Commission to be satisfied, then the Operator shall pay to Betfair the difference between the actual Commission in the Bi-monthly Period and the Bi-monthly Minimum Commission (the "**Top-Up Payment**"). Betfair will deduct the Top-Up Payment from any amounts held in the Operator Accounts five days after sending the Monthly Report.
- 6.4 If the Operator Accounts do not contain sufficient funds to meet any payment required pursuant to this Agreement, then Betfair shall give the Operator 14 days' notice within which this can be remedied, and failing remedy within this 14 day time period, Betfair may deduct such payments at any later date from the Operator Accounts, suspend the Operator Accounts or immediately terminate this Agreement (in accordance with Clause 13.2), at Betfair's absolute discretion.
- 6.5 Betfair reserves the right to notify the Trustee to apply any credit balance in the Operator Accounts or any account the Operator or any Connected Person may have with any member of the Betfair Group in (or towards) satisfaction of any sum then due and payable (but unpaid) by the Operator to Betfair under this Agreement or the Betfair Terms and Conditions. If such balances are in different currencies, Betfair may request that the Trustee converts either balance at a market rate of exchange for the purpose of the set-off, in its reasonable discretion.
- 6.6 The Operator agrees that it is responsible for all Applicable Taxes which may be due or payable on any monies earned by the Operator from its offering of the Operator Platform to Players and its use of the Betfair Exchange Facility. The Operator hereby agrees to indemnify and keep indemnified Betfair and the Betfair Group and their Connected Persons (the "**Indemnified Parties**") against all damages, costs, penalties, charges, interest, losses and expenses (including reasonable legal



expenses) which may be incurred by the Indemnified Parties in relation to such Operator Applicable Taxes.

- 6.7 The Operator acknowledges that it has taken independent advice as to its potential tax liability which might be incurred as a result of any activity contemplated by the Parties under this Agreement. The Operator agrees that the provisions of Clause 6.6 above are fair and reasonable in all the circumstances.

7. INTELLECTUAL PROPERTY

- 7.1 All Intellectual Property Rights in or relating to the Betfair Exchange Facility, the Betfair API and any other material made available to the Operator by Betfair belongs to the Betfair Group (or its licensors) including all Intellectual Property Rights in the Betfair Data and any visual representation of the same, and the Betfair Look and Feel ("**Betfair Intellectual Property Rights**"). To the extent they would otherwise vest in the Operator, the Operator hereby irrevocably and absolutely grants and assigns all Intellectual Property Rights in and to the Betfair Exchange Facility, the Betfair API and any other material made available to the Operator by Betfair (**Assigned IP**) to Betfair as sole and exclusive worldwide legal and beneficial owner with full title guarantee, including in the case of copyright by present assignment of present and future copyrights, and including the right to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief (and to retain any damages recovered) in respect of any infringement, or any other cause of action arising from ownership of any of the Assigned IP whether occurring before, on, or after the date of this assignment. If the title to any Assigned IP fails to properly vest in Betfair pursuant to this Clause 7.1 paragraph, then the Operator shall hold such Assigned IP on trust for Betfair wholly and exclusively with all beneficial rights vesting in Betfair. Save as set out in this Agreement, the Operator shall not be entitled to use any Betfair Intellectual Property Rights.
- 7.2 The Operator shall own all right, title and interest in and to: (a) the Operator Platform (except for the Betfair Data); and (b) all of the Player data and any related Intellectual Property Rights and shall have sole responsibility for the legality, reliability, integrity, accuracy and quality of the Player data and the Operator Platform.
- 7.3 Betfair hereby grants to the Operator a non-exclusive, non-transferable, non-sub-licensable, revocable, royalty-free, licence for the Term of this Agreement to use the Betfair Look and Feel for use in connection with the Operator Platform, and for no other purpose, subject to all limitations and restrictions set out in this Agreement (the "**Trade Mark Licence**") and specifically:
- (a) the Operator shall immediately comply with any instructions in relation to the use of the Betfair Look and Feel as issued by Betfair from time to time and at Betfair's absolute discretion;
 - (b) the Operator shall not do, or omit to do, or permit to be done, any act that will or may weaken, damage or be detrimental to the reputation or goodwill associated with Betfair or the Betfair Group;
 - (c) in the event that the Operator breaches any term of this Trade Mark Licence, Betfair shall provide the Operator with 2 days' notice to remedy the breach. If in Betfair's opinion, the breach is not remediable, adequately remedied or a series of similar breaches have required remedy during the Term, Betfair may immediately terminate the Trade Mark Licence upon giving written notice to Operator explaining its reasons for such termination; and
 - (d) The Trade Mark Licence shall automatically expire on the termination or expiry of this Agreement.



8. OPERATOR WARRANTIES AND REPRESENTATIONS

8.1 The Operator warrants, represents and undertakes to Betfair that:

- (a) It has legal power, authority and right to enter into this Agreement and to perform its obligations under this Agreement;
- (b) all the information provided in the AML Report is true and accurate in all material respects;
- (c) it will at all times conduct itself with all due skill, care and diligence, including Good Industry Practice, and in accordance with its own established procedures;
- (d) it has obtained and will maintain in force all necessary registrations, authorisations, consents and licences to enable it to fulfil its obligations under this Agreement and to operate the Operator Platform;
- (e) without prejudice to the generality of Clause 8.1(d), the licences described in Clauses 4.5 (a) and (b) are sufficient for the Operator to undertake all activities related to the Agreement including operating the Operator Platform(s);
- (f) it shall not wilfully or negligently do anything which might cause any licences to be suspended or withdrawn;
- (g) the Operator will comply with all Applicable Laws and the orders of all Competent Authorities;
- (h) it will comply with Betfair's security guidelines and requirements as may be issued by Betfair from time to time whether in writing or otherwise;
- (i) it will take appropriate technical and organisational measures (and shall ensure that such measures are taken by any person to whom it is authorised to disclose Betfair Data) against unauthorised or unlawful processing of the Betfair Data and against accidental loss or destruction of, or damage to, the Betfair Data. Having regard to the state of technological development and the cost of implementing any such measures, such measures must ensure a level of security appropriate to: (i) the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction of or damage to the Betfair Data; and (ii) the nature of the Betfair Data to be protected;
- (j) it will provide Betfair with such guarantees in relation to the technical and organisational measures governing its processing of the Betfair Data as Betfair considers to be 'sufficient' within the meaning of the Data Protection Legislation and will take reasonable steps, including at the reasonable direction of Betfair, to ensure compliance with those measures;
- (k) it is compliant with the Minimum Compliance Standards;
- (l) nothing in the Operator Platform will infringe the Intellectual Property Rights of any third party;
- (m) to the extent Operator's obligations under this Agreement include the creation and/or publication of advertising or promotions of any sort, Operator shall ensure that such advertising and promotions comply at all times with all Applicable Law, including any that relate to young persons, children and other vulnerable persons;
- (n)



- (o) where it subcontracts the performance of any (or part of any) of its obligations under this Agreement to any third party: (a) such third party shall (i) be subject to Betfair's prior written approval and (ii) be appointed by Operator under a written contract (which must be provided to Betfair upon request); and (b) Operator shall (i) procure such third party's compliance with the terms of this Agreement, (ii) promptly notify Betfair of any non-compliance by such third party with the terms of this Agreement, and (iii) remain primarily liable for the acts and omissions of such third party; and
 - (p) it will take all precautions to ensure nothing in the Operator Platform contains any possible viruses, worms, logic bombs or other material which is malicious or technologically harmful or any other programs of a destructive nature ("**Malicious Software**") and, to prevent Malicious Software affecting the networks, hardware, software and telecommunication of Betfair and/or any of its Group, including the Betfair Exchange Facility.
- 8.2 Where applicable, the Operator will notify Betfair immediately if any of the warranties, representations and undertaking provided in Clause 8.1 become untrue, invalid or change materially.
- 9. **BETFAIR WARRANTIES AND REPRESENTATIONS**
- 9.1 Betfair warrants and represents to the Operator that it has legal power, authority and right to enter into this Agreement and to perform its obligations under this Agreement; and
- 9.2 Except as specifically set out in this Agreement all conditions, warranties, terms and undertakings (whether express or implied, statutory or otherwise) relating to the delivery, performance, quality, accuracy, uninterrupted use, fitness for purpose, occurrence or reliability of the Betfair Exchange Facility and the Betfair Data are hereby excluded to the fullest extent permitted by law.
- 10. **AUDIT RIGHTS**
- 10.1 The Operator shall during the Term and for 12 months afterwards keep detailed records relating to anonymised betting activity and history per Player, including Player deposits and withdrawals (the "**Records**").
- 10.2 The Operator will allow independent auditors agreed by the Parties access to the Records during the Term and for 12 months afterwards, provided that, in the absence of exceptional circumstances, the Operator shall not be obliged to allow such access or inspection more than once during any 6-month period unless Betfair has reasonable grounds to suspect that Unauthorised Activity has occurred.
- 10.3 The costs of any such audit will be borne by Betfair except where any such audit reveals any overpayment by Betfair, the Operator shall promptly refund such amounts to Betfair and, if such overpayment exceeds five per cent (5%) of the Commission properly due for the period which is the subject of the audit, the Operator shall promptly reimburse Betfair for the costs of such audit.
- 10.4 The Operator shall allow Betfair and any auditors of or other advisers to Betfair to access any of the Operator's premises, personnel, facilities, systems and records and those of any sub-contractors as may be reasonably required in order to confirm that the Operator's contractual obligations and the Minimum Compliance Standards have been met throughout the Term and continue to be met.
- 10.5 The Operator shall:
 - (a) provide Betfair and its auditors and other advisers with all reasonable co-operation, access and assistance in relation to each audit; and



- (b) allow Betfair and any auditors of or other advisers to Betfair to meet with the Operator's personnel and ensure that the Operator's personnel provide all explanations reasonably necessary to perform the audit effectively.

10.6 Without prejudice to Clause 10.5, Betfair reserves the right for Betfair or a third party on Betfair's behalf to conduct an audit of the Operator's performance against the Minimum Compliance Standards at least once every twelve (12) months, and more frequently, if Betfair in its absolute discretions deems it to be necessary.

11. **LIMITATION OF LIABILITY AND INDEMNITY**

11.1 No exclusion or limitation set out in this Agreement shall apply in the case of:

- (a) fraud or fraudulent misrepresentation; and/or
- (b) death or personal injury resulting from the negligence of any Party or any of its employees, agents or sub-contractors; and/or
- (c) the Operator's liability to pay Commission, Premium Charge or Top-Up Payments or to make payments in respect of avoided Premium Charge under the terms of this Agreement or the Betfair Terms and Conditions;
- (d) any indemnification obligation of the Operator set out in this Agreement; and/or
- (e) any other liability which cannot lawfully be excluded.

11.2 Subject to Clause 11.1, a Party shall not be liable to the other Party, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this Agreement for:

- (a) indirect loss of profits;
- (b) loss of revenue;
- (c) loss of sales or business;
- (d) loss of agreements or contracts;
- (e) loss of anticipated savings;
- (f) loss of goodwill;
- (g) loss of use or corruption of software, data or information; and/or
- (h) any indirect or consequential loss.

11.3 Subject to Clauses 11.1 and Clause 11.2, each Party's total liability to the other Party, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this Agreement shall be limited to, in respect of all claims (connected or unconnected) in any consecutive 12 (twelve) month period, the equivalent of the total monies paid by the Operator to Betfair in the 12 month period preceding the claim (in the event that the claim arises in the first 12 months of this Agreement then £2,000,000 will be the limit of liability).

11.4 The Operator will indemnify and keep indemnified the Indemnified Parties from and against any and all losses, demands, claims, damages, costs, expenses (including consequential losses and loss of



profit, reasonable legal costs and expenses and VAT thereon if applicable) and liabilities suffered or incurred, directly or indirectly, by the Indemnified Parties in consequence of (i) any act or omission by its Players; or (ii) any breach of Clause 8.1(i).

- 11.5 If the Operator exercises its rights under this agreement through any Connected Person, the Operator shall: (i) procure that the relevant Connected Person exercises such rights in accordance with this Agreement; and (ii) the Operator shall retain primary liability for the acts and omissions of the Connected Persons as if they were its own.

12. FORCE MAJEURE

- 12.1 If either Party is prevented, hindered or delayed from or in performing any of its obligations under this Agreement by a Force Majeure Event then:

- (a) that Party's obligations under this Agreement shall be suspended for so long as and to the extent that the Force Majeure Event continues provided that, as soon as reasonably possible after the Force Majeure Event starts, the affected Party shall have notified the other Party of the occurrence of the Force Majeure Event; and
- (b) the affected Party shall use all reasonable efforts to mitigate the effects of the Force Majeure Event upon the performance of its obligations under this Agreement.

- 12.2 If the Force Majeure Event continues for more than thirty (30) days after the start of the Force Majeure Event either Party may terminate this Agreement by giving not less than 20 Business Days' notice in writing to the other Party.

13. SUSPENSION AND TERMINATION

- 13.1 Notwithstanding Clause 13.2 (b), without prejudice to any other rights or remedies either Party may have against the other, either Party ("**terminating party**") may by notice in writing to the other Party ("**defaulting party**") immediately terminate this Agreement if the defaulting party is:

- (a) in breach of any of the terms of this Agreement which are either; in the reasonable opinion of Betfair incapable of being remedied OR in the case of a breach which in the reasonable opinion of Betfair is capable of remedy, shall not have been remedied by the defaulting party within 14 days of receipt by the defaulting party of a notice from the terminating party specifying the breach and requiring its remedy or, having remedied, subsequently commits a similar breach in the next 90 days; or
- (b) unable to pay its debts as they fall due or make any voluntary arrangement with its creditors, become subject to an administration order, have an administrative receiver or receivers appointed in respect of the whole or any part of its assets, go into liquidation (voluntary or otherwise save for any voluntary liquidation entered into solely for the purposes of a bona fide reconstruction or amalgamation) or be made the subject of a bankruptcy order or ceases or threatens to cease carrying on its business or undergoes any similar or equivalent process in any jurisdiction.

- 13.2 Betfair may (at its absolute discretion) suspend the Operator Accounts or terminate this Agreement immediately on notice to the Operator if:

- (a) the Operator undergoes a change in control (where 'control' means the power of a person to secure that its affairs are conducted in accordance with the wishes of that person either (i) by means of the holding of shares or the possession of voting power in or in relation to the Operator; or (ii) by virtue of any powers conferred by the articles of association or other



document regulating the Operator), without Betfair's prior written consent which will not be unreasonably withheld or delayed;

- (b) notwithstanding the generality of Clause 13.1, the Operator is in breach of Clause 4, Clause 8 or Schedule 3. Where such breach is capable of remedy, the Operator shall have 48 hours to remedy the breach. If in Betfair's opinion, the Operator has failed to remedy the breach within 48 hours of notice by Betfair requiring it to do so, a series of similar breaches have required remedy during the Term or the breach is not capable of remedy, Betfair may exercise its rights under this Clause 13.2 immediately upon notice to the Operator. It is agreed that breaches of Clauses 4.2 (b), (c), (d), (e) and (f), Clauses 4.4 (a) and (f) and Clauses 4.5 (a), (b), (c) and (d) shall not be capable of remedy;
 - (c) it is reasonably believed by Betfair (in Betfair's opinion) to be assisting Players to circumvent Premium Charge;
 - (d) there is a Material Adverse Effect;
 - (e) Operator targets, solicits (directly or indirectly) or accepts bets from Players who are resident or located in the Excluded Territory or who are either resident or located in any jurisdiction where the Operator is not permitted to do so pursuant to any Applicable Law or its licences;
 - (f) The Operator ceases to be licensed by the Curacao eGaming or another licensing authority (approved by Betfair);
 - (g) the Operator Accounts do not contain sufficient funds to meet any fees payable under this Agreement and the Operator has failed to remedy the breach within 14 days as stipulated in Clause 6.4;
 - (h) Betfair, acting in good faith, is not satisfied with the AML and responsible gambling controls and policies of the Operator and/or how these are implemented;
 - (i) The Operator fails to comply with the Minimum Compliance Standards; or
 - (j) the Operator Accounts do not contain the sufficient funds as stipulated in Clause 4.4(b) and/or 4.5(g) and the Operator has failed to remedy the breach within 14 days.
- 13.3 Betfair may terminate this Agreement, on giving not less than 5 days' (or such shorter notice as Betfair, acting reasonably, in its sole discretion considers practicable given the circumstances) prior written notice to the Operator, in the event of new applicable legislation or regulations being adopted, a change in the interpretation and/or enforcement of applicable existing legislation or regulation or any legal proceedings which Betfair reasonably believes may prejudice its interests.
- 13.4 Betfair may terminate this Agreement, at its absolute discretion, without cause, on giving no less than ninety (90) days' notice to the Operator.
- 13.5 All provisions of this Agreement which are intended to have effect or to bind either Party following any expiry or termination of this Agreement or its transfer or assignment in whole or in part, including Clauses 5.2, 5.4 (Customer Support and KYC) and 14 (Confidentiality), shall survive expiry or termination of this Agreement to the extent permissible by law.
- 13.6 Upon expiry of the Term or earlier termination of the Agreement, Operator will cease making any use whatsoever of the relevant Betfair Data, the Betfair Look and Feel, and any other Betfair Confidential Information and all and any licences or rights granted to the Operator in relation to this Agreement shall terminate. Operator shall return or permanently destroy and/or delete (at Betfair's election) all



copies (including temporary copies) of the Betfair Data, the Betfair Look and Feel, any other Betfair Confidential Information and Betfair Personal Data and give Betfair written confirmation that such destructions/deletions have taken place (except to the extent that Operator is required to retain copies of any Betfair Personal Data to comply with applicable law).

13.7 In consideration for Betfair entering into this Agreement, upon termination of this Agreement (for any reason) and for a period of 12 months thereafter, the Operator will not and will procure that its Group and its Connected Persons or any legal entity or vehicle which they own, have any direct or indirect beneficial interest in or control whether by owning voting rights or by any agreement to do so, will not directly or indirectly, operate or hold any interest in a betting exchange which competes with the Betfair Betting Exchange. This Clause 13.7 will not apply where Betfair terminates the Agreement pursuant to Clause 13.3.

13.8 The Operator acknowledges and agrees that Clause 13.7 is a fair, reasonable and proportionate provision required to protect Betfair's commercial concerns and that the Operator has taken into account the cost of the restriction in determining to enter into the Agreement on the terms set out herein.

14. **CONFIDENTIALITY**

14.1 Both during and after the Term (howsoever terminated), each Party shall keep confidential all Confidential Information and shall not disclose the same in any form or any information contained therein to any third party without the other Party's prior written consent.

14.2 The provisions of this Clause 14 shall not apply to any Confidential Information to the extent that such information:

- (a) is lawfully in the public domain or becomes publicly known otherwise than by breach of this Agreement or breach of any other duty of confidence;
- (b) which the receiving Party can show by its written records was lawfully in its possession prior to receiving it from the disclosing Party (or from a third party on its or their behalf) and which it had not previously obtained from the disclosing Party (or from a third party on its or their behalf) under an obligation of confidence;
- (c) is acquired by the receiving Party from someone other than the disclosing Party who was entitled to disclose the Confidential Information to the receiving Party without imposing an obligation of confidence; or
- (d) is required to be disclosed by law, by any court of competent jurisdiction or by any Competent Authority provided that the receiving Party undertakes to give the disclosing Party not less than 10 Business Days' notice of such required disclosure in writing, wherever practicable.

15. **PRECEDENCE**

In the event of a conflict between the terms and conditions of this Agreement and the terms of the Betfair Terms and Conditions, the terms of this Agreement shall prevail.

16. **SANCTIONS**

16.1 The Operator shall and shall procure that persons associated with the Operator or other persons who are performing the Operator's obligations under this Agreement:



- (a) will not accept bets from or facilitate withdrawals by any Sanctioned Parties;
- (b) will not accept bets from players where to do so would result in a breach of the Sanctions regulations of any country in which Betfair operates; this includes the acceptance of bets from players resident in the following Sanctioned Countries: Crimea, Cuba, Iran, Sudan, South Sudan, Syria, and North Korea; and
- (c) will not facilitate withdrawals by players where such transactions would result in a breach of the Sanctions regulations of any country in which Betfair operates; this includes withdrawals by players resident in the following Sanctioned Countries: Crimea, Cuba, Iran, Sudan, South Sudan, Syria and North Korea.

17. SECURITY AND DATA PROTECTION

- 18.1 The Operator acknowledges that the security of Betfair's data and its systems is fundamental to the business of Betfair and the members of its Group, and if the Operator becomes aware of a breach or potential breach of security, it will immediately notify Betfair of such breach or potential breach and shall use its best endeavours to ensure that any potential breach does not become an actual breach and/or to remedy any actual breach and its consequences.
- 17.2 To the extent that the Operator acts as a data controller (as defined in the GDPR) while performing its obligations under this Agreement, the Operator shall:
- (a) ensure that it has all necessary notices and consents in place to enable the Operator's lawful receipt and use of personal data for the purposes of performing its obligations under this Agreement;
 - (b) give full information to any Player whose personal data may be processed under this Agreement of the nature of such processing;
 - (c) provide cooperation as reasonably requested by Betfair in connection with the processing of any personal data disclosed to Betfair by the Operator;
 - (d) comply with Data Protection Legislation and not do, or permit anything to be done, which could cause Betfair or its Group or Connected Persons to incur liability under Data Protection Legislation; and
 - (e) maintain complete and accurate records and information to demonstrate its compliance with this Clause 17.2 and allow for audits by Betfair or its designated auditor.
- 17.3 To the extent that the Operator is required to process any personal data provided to it by Betfair or any customer or end user of Betfair (**Betfair Personal Data**) in the course of performing its obligations under this Agreement, the parties agree as follows:
- (a) Betfair shall at all times retain sole and absolute legal and beneficial ownership of all rights in and to all the Betfair Personal Data made available to the Operator during the Term, including any so-called 'sui generis' database rights, all of which rights shall be regarded for the purposes of this Agreement as part of Betfair's Intellectual Property Rights and are hereby agreed to be the Confidential Information of Betfair and, to the extent that any such rights may vest in the Operator, the Operator hereby irrevocably and absolutely grants and assigns all such rights to Betfair;



- (b) subject to procurement of any necessary consents, Betfair grants to the Operator a non-exclusive, revocable licence to use the Betfair Personal Data solely for the purposes of providing, and only to the extent required to provide, the Services;
- (c) Betfair shall be the controller of the Betfair Personal Data and the Operator shall be the processor of the Betfair Personal Data;
- (d) The Operator will only process the Betfair Personal Data in accordance with written instructions from Betfair as controller and shall not in any circumstances process any Betfair Personal Data other than as instructed by Betfair; and
- (e) the terms personal data, process, controller, processor, sub-processor, personal data breach and data subject as used in this Clause shall have the meanings ascribed to them by Article 4 of the GDPR.

17.4 The Operator will:

- (a) take appropriate technical and organisational measures (and shall ensure that such measures are taken by any person to whom it is authorised to disclose Betfair Personal Data) against unauthorised or unlawful processing of the Betfair Personal Data and against accidental loss or destruction of, or damage to, the Betfair Personal Data. Having regard to the state of technological development and the cost of implementing any such measures, such measures must ensure a level of security appropriate to: (i) the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction of or damage to the Betfair Personal Data; and (ii) the nature of the Betfair Personal Data to be protected;
- (b) take reasonable steps to ensure the reliability of any personnel (including employees) who have access to the Betfair Personal Data;
- (c) provide Betfair with such guarantees in relation to the technical and organisational measures governing its processing of the Betfair Personal Data as Betfair considers to be 'sufficient' within the meaning of the Data Protection Legislation and will take reasonable steps, including at the reasonable direction of Betfair, to ensure compliance with those measures;
- (d) in its processing of the Betfair Personal Data and without prejudice to the generality of Paragraph 1 of Schedule 3 comply with all Data Protection Legislation and will not do, or permit anything to be done, which would cause Betfair to incur liability under Data Protection Legislation;
- (e) not appoint a sub-processor to process Betfair Personal Data without Betfair's prior written consent (which may be withheld at Betfair's sole discretion). If Betfair provides such consent: (i) the Operator shall procure that any such sub-processor complies with the terms of this Agreement; (ii) the Operator shall remain fully liable for the acts and omissions of such sub-processor; and (iii) conduct adequate due diligence on the sub-processor to ensure that the sub-processor provides sufficient guarantees to keep Betfair Personal Data secure;
- (f) promptly (and in any event within twenty-four (24) hours) notify Betfair if it becomes aware of any unauthorised or unlawful processing, loss of, damage to or destruction of any Betfair Personal Data, a personal data breach involving Betfair Personal Data (which shall include any breach of this Clause 17), or any suspected, threatened or 'near miss' personal data breach in respect of any Betfair Personal Data;
- (g) promptly notify Betfair if it receives any: (i) data subject request; (ii) notice, complaint or request regarding Betfair's obligations under Data Protection Legislation or from a regulatory



authority; and/or (iii) any other communication directly or indirectly relating to Betfair Personal Data, and will provide full cooperation and assistance to Betfair and any relevant regulatory authority in relation to the foregoing, including by complying with any data subject request (relating to right to access, restriction, rectification, objection, erasure and portability or otherwise) in accordance with Data Protection Legislation and providing full details of any such notice, complaint, request or communication and all other relevant information to Betfair. The Operator will not respond to any data subject or regulatory authority without Betfair written consent;

- (h) cooperate with and provide reasonable assistance to (at its own cost) data protection regulators and Betfair in relation to Betfair's compliance with Data Protection Legislation and the regulatory requirements of any relevant data protection authority, including promptly providing information reasonably requested by Betfair from time to time;
- (i) not modify, amend or alter Betfair Personal Data or disclose, or permit disclosure, to any third party without Betfair's prior written consent;
- (j) not transfer any Betfair Personal Data outside of the EEA without Betfair's prior written consent and, where such consent is given, the Operator shall ensure that it employs adequate levels of protection in connection with such transfer and such transfer is permitted under contract or to a permitted jurisdiction in accordance with Data Protection Legislation; and
- (k) maintain appropriate records of and permit Betfair and/or its external advisers to inspect and audit (subject to reasonable confidentiality undertakings) the Operator's data processing activities and comply with Betfair's reasonable requests to enable Betfair to verify the Operator's compliance with this Agreement.

18. NOTICE

Any notice given under this Agreement shall be in writing and sent or delivered to the address of the recipient Party as given in this Agreement (or as from time to time otherwise notified in writing) (i) by hand (including by courier), in which case it shall be deemed received when delivered; (ii) by ordinary first class post (where the recipient is in the same jurisdiction as the sender), in which case it shall be deemed received two Business Days after posting; (iii) by airmail (where the recipient is in a different jurisdiction to the sender), in which case it shall be deemed received seven Business Days after posting or (iv) by email it shall be deemed received at the time of transmission.

18.1 The addresses for service of a notice are as follows:

Betfair

- (i) Betfair International plc, Triq Kapillan Mifsud, St Venera, SVR 1851, Malta
- (ii) Email: legal@starsgroup.com
- (iii) for the attention of: International Legal Team

Operator

- (i) Raaen Exchange N.V, Schottegatweg Oost 72 A, Curacao
- (ii) Email: danyaal@raeen.co.uk
- (iii) for the attention of: Danyaal Hasan



19. **GENERAL**

- 19.1 Except as expressly provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated thereby shall be paid by the party incurring such costs and expenses.
- 19.2 No delay by either Party in enforcing any of the provisions of this Agreement shall be deemed a waiver of that Party's right to enforce that provision.
- 19.3 The remedies herein provided are cumulative and not exclusive of any other remedies provided by law or equity.
- 19.4 This Agreement may not be amended or otherwise modified except by an instrument in writing signed on behalf of each of the parties. For the avoidance of doubt, no modification of this Agreement shall be valid if made by email.
- 19.5 This Agreement and the Betfair Terms and Conditions constitute the entire and only Agreement between the Parties with regards to its subject matter and the Operator confirms that it has not been induced to enter into this Agreement in reliance upon, nor has it been given, any warranty (including in particular any warranty as to merchantability, fitness for purpose or uninterrupted functionality), representation, statement, assurance, covenant, agreement, undertaking, indemnity or commitment of any nature whatsoever other than as are expressly set out in this Agreement. Nothing in this Clause shall limit or exclude any liability for pre-contractual fraudulent misrepresentation.
- 19.6 Except as expressly provided in this Agreement, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to rely upon or enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 19.7 Nothing in this Agreement creates or shall be deemed to have created a partnership or joint venture between the parties, shall constitute either party the agent of the other party, or authorises either party to make or enter into any commitment on the other party's behalf or in the other party's name.
- 19.8 Without prejudice to any other rights or remedies that Betfair may have, the Operator acknowledges and agrees that damages alone may not be an adequate remedy for any breach of the terms of this Agreement by the Operator. Accordingly, Betfair shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Agreement.
- 19.9 This Agreement is personal to the Parties and shall not be assigned or otherwise transferred without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed) except that Betfair may assign or otherwise transfer any or all of its rights and obligations under this Agreement to a member of its Group or a purchaser of Betfair without the consent of the Operator.
- 19.10 Betfair is hereby authorised at any time and from time to time, to the fullest extent permitted by law, to set off any amounts at any time owing by the Operator against any and all of the obligations of Betfair now or hereafter existing under this Agreement. Betfair agrees promptly to notify the Operator after any such set-off and application, provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.
- 19.11 If one or more of the provisions or part provisions contained in this Agreement is or should be held invalid, illegal or unenforceable in any respect: (i) the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby; and (ii)



if any such provision would be valid or enforceable if some part of the provision were deleted such provision shall apply with such modifications as may be necessary to make it valid.

- 19.12 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
- 19.13 This Agreement (including related contractual and non-contractual disputes) and any matters relating thereto and hereto is governed by and shall be construed in accordance with the laws of England and Wales.
- 19.14 The Operator irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom and irrevocably waives any right that the Operator may have to object to an action being brought in those courts, or to claim that the action has been brought in an inconvenient forum, or that those courts do not have jurisdiction. Nothing in this Clause shall limit the right of Betfair, at any time: (a) to take proceedings against the Operator in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction; or (b) to seek injunctive relief in the courts of any appropriate jurisdiction in the case of any breach or threatened breach by the Operator of any obligation of confidentiality or any infringement by the Operator or its Group or Connected Persons of any of Betfair's Intellectual Property Rights; or (c) to commence any proceedings in the courts of any appropriate jurisdiction where this is reasonably necessary to avoid any loss of a claim due to the statutes of limitations.
- 19.15 The parties are sophisticated and have been represented (or have had the opportunity to be represented) by their separate attorneys throughout the transactions contemplated by the Agreement in connection with the negotiation and drafting of this Agreement and any agreements and instruments executed in connection herewith. As a consequence, the parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular Clause should be applied to this Agreement or any document or instrument executed in connection herewith, and therefore waive their effects.





The authorised representatives of the Parties have executed this Agreement on the day and year written above.

SIGNED by: 

For and on behalf of
RAEEN EXCHANGE N.V.

Name: Danyaal Hasan
Position: Managing Director and Chief Operating Officer

SIGNED by: 
Jeff Power (16.3.2024 17:00 GMT+2)

For and on behalf of
BETFAIR INTERNATIONAL PLC

Name: Jeff Power
Position: Director

Certified as a true copy of the original

 26/2/26

AISHA T CHOWDHURY
(Solicitor)

CHRIS RAJA SOLICITORS LTD
DEVONSHIRE HOUSE
582 HONEY POT LANE
STANMORE
HA7 1JS

Schedule 1

BI-monthly Minimum Commission

The values that will be assessed every two months.

Band	Total Gross Operator P&L for the BI-monthly Period	BI-monthly Minimum Commission
1	£0	£800,000
2	£1 - £1,000,000	£400,000
3	£1,000,001 - £2,000,000	
4	£2,000,001 - £3,000,000	
5	£3,000,001 - £5,000,000	
6	Over £5,000,000	£200,000



Schedule 2

Minimum Compliance Standards

These Minimum Compliance Standards will be subject to review and amendment by Betfair, or a third party nominated by Betfair, on a periodic basis.

AML Governance / Policies

- A suitable Money Laundering Reporting Officer (MLRO) is appointed by the Operator.
- An AML policy has been prepared and is reviewed annually by the MLRO and approved by the directors of the Operator.
- An AML Business Risk Assessment will be prepared annually outlining awareness of the Operator of the key risks along with mitigating controls and control owners. (A draft template can be shared by Betfair if required).
- A Suspicious Activity Report (SAR) template has been created and procedures outlining how to submit SARs to the relevant authorities is in place.
- An AML awareness programme is in place to ensure that controls exist within the agency structure to understand and manage AML risk and identification documentation obligations.
- Regular (at least quarterly) AML reporting to directors takes place and an annual MLRO report is produced covering governance and operational issues.

Operating Procedures (B2B)

- Up-to-date documentation (to include proof of identity and proof of address) is held on super-masters, masters and agents within the Operator structure.
- Any fund settlements directly received by the Operator must be from banks / licensed payment providers in the name of the recipient i.e. no third-party funding and no cash receipts.
- Controls are in place to ensure that the individual placing bets is over 18 years of age.
- Sanctions / PEPs screening is in place for all agent participants within the structure or members who meet the CDD requirements set out below.
- CDD documentation is obtained for Players on a risk sensitive basis to include at a minimum:
 - Players whose activity has been identified as suspicious by the Operator monitoring team or MLRO;
 - Players with settlements of £2,000 within a rolling 30-day period.
- Trade will be ceased with any Player who fails to produce the required documentation within 28 days.
- Source of Wealth information will be obtained from underlying individual Players to include at a minimum:
 - Players with gross settlements of £100,000 within a rolling 365-day period. This threshold is subject to future review by Betfair;
 - Players who have engaged in any other suspicious activity as set out by the MLRO.
- A Suspicious Activity Report will be filed by the Operator in any of the following circumstances:
 - Where insufficient source of wealth documentation is provided when requested to substantiate the level of betting and this is deemed by the MLRO to give rise to suspicion regarding the provenance of funds;
 - An investigation concludes that there is evidence of money-passing on the Exchange which is deemed by the MLRO to be indicative of attempted money-laundering;
 - Any other suspicious activity as set out by the MLRO.

Operating Procedures (B2C)



- Controls are in place to ensure that the individual placing bets is over 18 years of age.
- Any fund settlements from B2C Players must be from banks / licensed payment providers in the name of the Player i.e. no third-party funding and no cash receipts.
- Sanctions / PEPs screening for Players.
- Customer Due Diligence (CDD) documentation (to include proof of identity and proof of address) will be obtained for B2C Players on a risk sensitive basis to include at a minimum:
 - Players whose activity has been identified as suspicious by the Operator monitoring team or the MLRO;
 - Players with gross settlements of £2,000 within a rolling 30-day period.
- Trade should be ceased with any Player who fails to produce this documentation within 28 days.
- Source of Wealth information will be obtained from Players who meet the following criteria:
 - Gross settlements of £100,000 within a rolling 365 days. This threshold will be subject to future review by Betfair;
 - Any other suspicious activity as set out by the MLRO.
- A Suspicious Activity Report will be filed by the Operator in any of the following circumstances:
 - Where insufficient source of wealth documentation is provided when requested to substantiate the level of betting and this is deemed by the MLRO to give rise to suspicion regarding the provenance of funds;
 - An investigation concludes that there is evidence of money-passing on the Exchange which is deemed by the MLRO to be indicative of attempted money-laundering;
 - Any other suspicious activity as set out by the MLRO.



SCHEDULE 3 REGULATORY COMPLIANCE

1. In performing its obligations under the Agreement, Operator will comply with: (a) all Applicable Law, including: (i) all Applicable Law relating to anti-corruption, anti-money laundering and anti-bribery ("**Compliance Laws**"); and (ii) all Applicable Law relating to trade or economic sanctions, embargos, or restricted or designated party lists ("**Sanctions Laws**"); and (b) all Betfair Policies.
2. Operator represents, warrants and undertakes that:
 - 2.1 it will and will ensure that its Connected Persons will: (a) keep and maintain complete and accurate records in accordance with Compliance Laws, which records Operator will maintain throughout the Term and for a minimum of 6 years after its expiry or such longer period as the relevant Compliance Laws may prescribe; (b) provide all such information, records and assistance to Betfair as Betfair or its Connected Persons may require to enable Betfair or its Connected Persons to perform any activity (including background investigations) or provide any information, as required by any gaming authority, regulator, governmental authority or agency in any jurisdiction, including in relation to Compliance Laws or Sanctions Laws; (c) cooperate with any audit or investigation conducted by Betfair or its representatives in respect of Compliance Laws or Sanctions Laws during the Term, and up to 6 years after its expiry; and (d) to the extent applicable, comply with its/their information reporting and other obligations owed to any gaming authority in connection with the performance of this Agreement, including the disclosure of information to any gaming authority that would otherwise be considered Confidential Information;
 - 2.2 neither it, nor any of its Connected Persons or the directors or officers of Operator or its Connected Persons, is a Prohibited Person during the Term and it will not, nor will it allow any of its Connected Persons to, engage in a business relationship with a Prohibited Person during the Term. "**Prohibited Person**" means any person: (a) who is subject to any Sanctions Laws, including any person who is located in or a permanent resident of a country or region (e.g. Cuba, Iran, North Korea, Syria, or Crimea, Donetsk and Luhansk Regions of Ukraine) that is subject to a U.S. Government embargo or sanctions, including those administered by OFAC; (b) who commits, threatens, supports or conspires to commit or support "terrorism" as defined in any Applicable Law, or who is identified as or affiliated with a person designated as a terrorist or associated with terrorism pursuant to Applicable Law; (c) with whom a regulated lender is prohibited from dealing or otherwise engaging in any transaction by any Applicable Law; (d) listed by any government agency as being debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for participation in government procurement programmes or other government contracts; (e) who violates or causes Operator to violate the provisions of the OECD Convention on Combatting Corruption in International Business Transactions; or (f) who is an Associate of or affiliated with a person listed in (a) – (e) above;
 - 2.3 it will promptly report to Betfair any request or demand for any undue financial or other advantage of any kind received by or offered to Operator or any of its Connected Persons (or to any of the directors or officers of Operator or its Connected Persons) or any other unethical conduct occurring in connection with the performance of the Agreement;
 - 2.4 it will not and will ensure its Connected Persons will not make, attempt to make, offer, cause, authorise, or promise, whether directly or indirectly, any bribe, payment, contribution, fee, commission, gift, hospitality, entertainment, loan, rebate, kickback, advantage, reward, incentive, inducement, gratuity, or anything else of value to any: (a) official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any foreign or domestic government department, agency, or instrumentality, any government-owned or controlled enterprise, any public international organization, and/or any political party, as well as any candidate for political office; or (b) family member of, business associate of, partner of, or entity that is legally or beneficially owned or controlled by, any person listed in (a) (each a "**Government-Related Person**"), for the purposes of: (i) influencing any act, decision, or omission of a Government-Related Person; (ii) inducing a Government-Related Person to do or omit to do any act in violation of the lawful duty of the Government-Related Person; (iii) inducing a Government-Related Person to use their influence on a government or government instrumentality, another Government-Related



- Person, or a public international organization; (iv) otherwise securing an improper advantage; or (v) doing anything that may constitute commercial bribery or an illegal kickback;
- 2.5 If Operator and/or any of its Connected Persons are required to apply to any gaming authority for a finding of suitability or other consent or approval as a precondition to entering into or performing the Agreement, it, or, as required, they will promptly do so and any and all obligations of Betfair will, in such circumstances, be deemed to be subject to, and conditional upon, the granting of whatever such finding, consent or approval is required; and
- 2.6 in performing its obligations under the Agreement, Operator will comply with the terms and conditions of any relevant gaming licences and the associated laws and regulations, and, insofar as Operator carries out activities on behalf of Betfair and/or its Connected Persons and such activities are subject to any gaming licence issued to Betfair and/or its Connected Persons from time to time, Operator will conduct itself as if it were bound by the relevant licence conditions and the relevant codes of practice to which Betfair and/or its Connected Persons are subject pursuant to such gaming licence.
3. In addition to any other rights of termination in the Agreement, Betfair may terminate the Agreement immediately upon written notice to Operator and without any liability if: (a) Betfair or any of its Connected Persons are advised by a gaming authority to cease doing business with Operator upon any grounds whatsoever, regardless of whether those grounds may be remediable or rectifiable by Operator; (b) Betfair or any of its Connected Persons are advised by a gaming authority, or Betfair's internal risk committee advises Betfair in good faith, that the existence of this Schedule or the Agreement might or would cause any of Betfair's or its Connected Persons' gaming licences to be revoked, suspended, limited, endorsed with conditions or otherwise restricted, or cause or encourage any gaming authority not to grant to Betfair or any of its Connected Persons any gaming licence otherwise available to be applied for by, or granted to, any of them; (c) the existence or continuation of this Schedule or the Agreement would cause Betfair or any of its Connected Persons to breach any Applicable Law; or (d) Operator is in breach of Paragraphs 1, 2.1, 2.2 or 2.6 of this Schedule.
4. Operator will implement effective systems and controls to prevent slavery and human trafficking from affecting any part of its business and supply chain.
5. Upon Betfair's request and within a reasonable period, Operator will certify and demonstrate its compliance with Paragraphs 1, 2.1, 2.3, 2.4 and 4 of this Schedule, in writing to Betfair. Operator will provide such supporting evidence of compliance as Betfair may reasonably request.

