

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2018

Commission File Number: 001-37403

THE STARS GROUP INC.

(Translation of registrant's name into English)

200 Bay Street
South Tower, Suite 3205
Toronto, Ontario, Canada
M5J 2J3
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

The Stars Group Inc.

Date: July 20, 2018

By: /s/ Brian Kyle
Name: Brian Kyle
Title: Chief Financial Officer

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Brand License Agreement, dated as of March 19, 2015, among Sky plc, Sky UK Limited, Sky International AG, Sky Italian Holdings S.P.A. and Cyan Blue IPCO Limited
99.2	Deed of Variation and Amendment, dated July 10, 2018, among Sky UK Limited, Sky plc, Sky International AG, Sky Italian Holdings S.P.A., Bonne Terre Limited, Cyan Blue IPCO Limited, TSG Interactive Services Limited and The Stars Group Inc.
99.3	Advertising Services Agreement, dated as of March 19, 2015, between Sky UK Limited and Bonne Terre Limited
99.4	Amendment Number One to Advertising Services Agreement, dated as of July 10, 2018, between Sky UK Limited and Bonne Terre Limited
99.5	Commercial Relationship Agreement, dated as of March 19, 2015, between Sky UK Limited and Bonne Terre Limited
99.6	Amendment Number Three to Commercial Relationship Agreement, dated as of July 10, 2018, between Sky UK Limited and Bonne Terre Limited
99.7	Letter Agreement to Commercial Relationship Agreement, dated as of July 13, 2018, between Sky UK Limited and Bonne Terre Limited

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19 March 2015

SKY PLC	(1)
SKY UK LIMITED	(2)
SKY INTERNATIONAL AG	(3)
SKY ITALIAN HOLDINGS S.P.A.	(4)
AND	
CYAN BLUE IPCO LIMITED	(5)

**BRAND LICENCE
AGREEMENT**

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THIS AGREEMENT is made on 19 March 2015

- (1) **SKY PLC** (registered number 02247735) whose registered office is at Grant Way, Isleworth, Middlesex, TW7 5QD ("**Sky plc**");
- (2) **SKY UK LIMITED** (registered number 02906991) whose registered office is at Grant Way, Isleworth, Middlesex, TW7 5QD ("**Sky Limited**");
- (3) **SKY INTERNATIONAL AG** (No. CHE-301.371.848), whose registered office is at Dammstrasse 19, CH-6301 Zug, Switzerland ("**SIAG**");
- (4) **SKY ITALIAN HOLDINGS S.P.A.** (No. 08726680963), a company incorporated under the laws of Italy whose registered office is at Foro Buonaparte, 70, 20121 Milan, Italy ("**SIH**"), and Sky plc, Sky Limited, SIAG and SIH shall together be referred to as "**Licensor**"; and
- (5) **CYAN BLUE IPCO LIMITED** (registered number 59073), a non-cellular company incorporated under the laws of Guernsey, whose registered office is at 1 Le Truchot, St Peter Port, Guernsey GY1 1WD, Channel Islands ("**Licensee**").

RECITALS:

- (A) Sky Limited ("**Seller**") and Cyan Bidco Limited have entered into a put and call option agreement on or around the date of this Agreement ("**PCOA**") under which the Seller has agreed, subject to exercise of the relevant options, to procure the licence of certain trade marks and domain names mainly incorporating, or relating to, the term "**SKY**", which belong to Seller and its group companies;
- (B) Licensee wishes to obtain a licence to use those trade marks and domain names in connection with the sale and promotion of particular services; and
- (C) Licensor is willing to grant such a licence to Licensee on the terms and conditions of this Agreement, which Licensee is willing to accept.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 The definitions and other interpretative provisions set out below shall apply throughout this Agreement, unless the contrary intention appears.

"**21CFA**" 21st Century Fox America Incorporated, a company incorporated in Delaware, U.S.A, with a principal place of business at 1211 Avenue of the Americas, New York, New York 10036;

"**Additional Territory**" has the meaning given in clause 5.7;

"**Advertising Material**" any advertising, promotional, marketing or other material in any media (including any artwork, designs, documents, point-of-sale materials, press releases, website pages and other public statements) which relate to the Licensed Activities;

"**Additional Trade Marks**" any additional trade marks approved by Licensor under clause 7;

"**Additional Domain Names**" any additional domain names approved by Licensor under clause 7;

"**Affected Element**" has the meaning given in clause 13.1;

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"**Affiliate**" means:

- (a) in relation to Licensor, its Associated Companies which are registered in or have operations (or otherwise operate a business) in the Territory from time to time; and
- (b) in relation to Licensee, Cyan Blue Topco Limited, each of its direct and indirect subsidiaries and any holding company of Cyan Blue Topco Limited inserted in connection with a reorganisation, IPO or otherwise, from time to time, including the Target Companies and excluding, for the avoidance of doubt:
 - (i) the Investors;
 - (ii) CVC Credit Partners Holdings Limited and its subsidiaries; and
 - (iii) any portfolio companies held by any fund advised by CVC Capital Partners Limited or its Associated Companies; and
- (c) in relation to an Existing Licensee shall mean its Associated Companies which are registered in, or have operations (or otherwise operate a business) in, the Territory from time to time.

"**Applicable Laws**" all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal exercising statutory or delegated powers and all codes of practice having force of law, statutory guidance and policy notes, in each case to the extent applicable to the Parties or any Affiliates, or as the context requires;

"**Associated Company**" means:

- (a) in relation to Licensor:
 - (i) Sky plc;
 - (ii) any direct or indirect subsidiary of Sky plc;
 - (iii) any company which, following an internal corporate reorganisation affecting Sky plc (excluding any internal corporate reorganisation carried out in the context of, or following, a Takeover of Sky plc) (a) becomes a direct or indirect holding company of Sky plc and (b) which controls the business or holds the assets currently controlled or held by Sky plc;
- (b) in relation to any company other than Licensor, any company which from time to time is a:
 - (i) direct or indirect holding company of that company; or
 - (ii) any indirect subsidiary of any such holding company or that company;

"**Betting**" means all activities regulated as "betting" under the UK Gambling Act 2005 and all analogous activities regulated under the laws of other jurisdictions in the Territory, which for the purposes of this Agreement shall include:

- (a) making available a fixed odds betting opportunity;
 - (b) exchange, tote, spread betting and pool betting; and
 - (c) making or accepting a bet or wager on (i) the outcome of a real or virtual race, sporting event or competition; and (ii) so called novelty events,
- but in each case excluding both Gaming and Entertainment Gaming Activities;

"**Betting and Gaming Product Names**" the names of the Betting and Gaming products listed in Schedule 4;

"**BSkyB**" Sky Plc and its Affiliates from time to time;

"**Brand Guidelines**" the latest Licensor guidelines, as hosted at the URL <https://www.believeinbetter.com/#!/our-brand/guidelines> and updated from time to time which set out the permitted form and manner in which the Licensor IPR must at all times be used by Licensee;

"**Business Day**" a day (other than a Saturday or Sunday) on which banks are open for general business in London;

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"ccTLD" a country code top level domain;
 "CEDR" has the meaning given in clause 18.3.1;
 "Confidential Information" has the meaning given to that term in clause 15.3;
 "Commencement Date" the date of this Agreement;
 "Commercial Relationship Agreement" the agreement entered into by Seller and [Blue] governing the commercial relationship between the Parties in relation to the Licensed Activities;
 "Control" means (i) where one entity is able to control the affairs of another entity, whether by the holding of shares, possession of voting rights or by virtue of any other power conferred by the articles of association, constitution, partnership deed or other documents regulating another person or otherwise (and whether directly or indirectly); and (ii) in the case of Sky Deutschland only, and subject to clause 5.2, Control shall be conferred only by the execution of a domination agreement (*beherrschungsvertrag*) between Sky German Holdings GmbH and Sky Deutschland;
 "Cyan Bidco" Cyan Bidco Limited, a private limited liability company incorporated under the laws of England (registered number 8136332), whose registered office is at 11 Old Jewry, 7th Floor, London, EC2R 8DU, United Kingdom
 "Cyan Blue Topco Limited" a private limited liability company incorporated under the laws of Jersey (registered number 116297), whose registered office is at 1 Waverley Place, Union Street, St Helier, Jersey, Channel Islands;
 "Dispute" means a dispute arising between the Parties out of or in connection with this Agreement, including any disputes arising out of or in connection with:
 (a) the creation, validity, effect, interpretation, performance or non-performance of, termination, or the legal relationships established by, this Agreement;
 (b) claims for set-off and counterclaims; and
 (c) any non-contractual obligations arising out of or in connection with this Agreement;
 "Domain Names" the domain names set out in Schedule 2, the email address set out in clause 3.8 and any Additional Domain Names;
 "Encumbrance" any claim, option, charge (fixed or floating), mortgage, lien, pledge, equity, encumbrance, declaration of trust, right to acquire, right of pre-emption, right of first refusal, title retention or any other third party right, or other security interest or any agreement or arrangement having a similar effect or any agreement to create any of the foregoing;
 "Entertainment Gaming Activities" means the carrying out or other operation of any quizzes, competitions (including non-sports predictive competitions), Fantasy Gaming, play-for-fun gaming, multi-player online video gaming and entertainment gaming (all offered on a social basis and whether requiring skill or not and whether offered on a paid-for or free basis (or combination thereof) and with or without prizes or equivalent rewards or benefits);
 "Entertainment Gaming Product Names" the names of the Entertainment Gaming products listed in Schedule 5;
 "Escalation Notice" has the meaning given in clause 18.1;
 "Extended Term" any additional period for which the Parties agree to extend the Agreement under the Investment and Shareholders' Deed;
 "Existing Licensees" a third party with a written agreement from Licensor to use the SKY brand in the Licensed Territories, and any authorised sub-licensee of that third party;
 "Fantasy Football Gaming" means interactive gaming in which users compete against each other as managers of virtual "fantasy" football teams;
 "Fantasy Gaming" means Fantasy Sports Gaming and Fantasy Football Gaming;
 "Fantasy Sports Gaming" means interactive gaming in which users compete against each other as managers of virtual "fantasy" sports teams (other than Fantasy Football Gaming);

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"Force Majeure" circumstances beyond the reasonable control of the Licensee including, without limitation, wars, riots, fire, flood, storm, compliance with a law or governmental order, rule, regulation or direction, accidents, labour disputes and any other such circumstance affecting the supply of goods or services;

"Games Brands" has the meaning given in clause 3.1.3;

"Gaming" means:

- (a) all activities regulated as "gaming" under the UK Gambling Act 2005 and all analogous activities regulated under the laws of other jurisdictions in the Territory;
- (b) poker, bingo and games of the type that are played in casinos (including roulette, baccarat, blackjack, keno, slot machine and dice), lotteries and including social "for fun" versions of these games (encompassing all non-real money versions of these gaming products),

but excluding both Betting and Entertainment Gaming Activities, provided that if, after the Commencement Date, an activity conducted by the Licensor and falling within the definition of Entertainment Gaming Activities above becomes regulated under the UK Gambling Act 2005 or under the laws of other jurisdictions in the Territory then, with effect from the date on which the activity becomes so regulated and subject to the terms of the Commercial relationship Agreement:

- (i) that activity shall constitute "Gaming" for the purposes of this Agreement; and
- (ii) that activity shall not constitute an Entertainment Gaming Activity, save that Silver shall have the right on a non-exclusive basis to continue that activity in substantially the same form and manner as at the date the activity became regulated;

"gTLD" generic top level domain;

"holding company" means an undertaking which in relation to another undertaking, a subsidiary (and subsidiaries shall be construed accordingly):

- (a) owns or controls (directly or indirectly) shares in the subsidiary carrying more than fifty per cent. of the votes exercisable at general meetings of the subsidiary on all, or substantially all, matters;
- (b) has a right to appoint or remove a majority of its board of directors; or
- (c) has the right to exercise a dominant influence over the subsidiary:
 - (i) by virtue of the provisions contained in the subsidiary's constitutional documents; or
 - (ii) by virtue of a control contract; or
 - (iii) controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the subsidiary,

where for the purposes of this definition:

- (i) an undertaking shall be treated as a member of another undertaking if: (A) any of its subsidiaries is a member of that undertaking; or (B) any shares in that undertaking are held by a person acting on behalf of it or any of its subsidiaries;
- (ii) an undertaking shall be taken to have the right to exercise a dominant influence over an undertaking only if it has a right to give directions with respect to the operating and financial policies of that other undertaking with which its directors are obliged to comply whether or not they are for the benefit of that other undertaking;
- (iii) control contract means a contract in writing conferring a dominant influence right which:
 - (A) is of a kind authorised by the memorandum or articles of association of the undertaking in relation to which the right is exercisable; and

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(B) is permitted by the law under which that undertaking is established; and

- (iv) any undertaking which is a subsidiary of another undertaking shall also be a subsidiary of any further undertaking of which that other is a subsidiary; and
- (v) for the purposes of this definition, neither Sky plc nor any of its Associated Companies shall be deemed the holding company of Sky Deutschland until, subject to clause 5.2, the execution of a domination agreement (*beherrschungsvertrag*) between Sky German Holdings GmbH and Sky Deutschland.

"Inappropriate Party" any person or entity where one third or more of its revenue is derived from the manufacture and/or sale of tobacco, armaments and/or pornographic material;

"Infringement" any actual or potential infringement or passing-off of the Licensor IPR, or any third party trade mark application affecting the Licensor IPR or any similar Intellectual Property Rights, or any third party allegation or claim that Licensor's, Licensee's, Sub-licensee's or their subcontractors' ownership or use of the Licensor IPR infringes that third party's rights (including Intellectual Property Rights) or is causing, or is likely to cause, consumer deception or confusion;

"Initial Term" has the meaning given in clause 12.1;

"Initially Approved Territories" the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Italy;

"Insolvency Event" (i) the party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; the party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors; a bona fide petition is filed (and not dismissed within 30 days, or longer in any country in which it is not reasonably practicable for the petition to be dismissed within 30 days), a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that party; an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the party; the holder of a qualifying floating charge over the assets of that party has become entitled to appoint or has appointed an administrative receiver, a person becomes entitled to appoint a receiver over the assets of the party or a receiver is appointed over the assets of the party or (ii) the party suffers or carries out anything similar or equivalent to the foregoing in any jurisdiction;

"Investors" has the meaning given in the Investment and Shareholders' Deed;

"Intellectual Property Rights" all copyrights, domain names, moral rights, trade marks, logos, get-up and trade names and, in each case, the goodwill attaching to them, and any rights or forms of protection of a similar nature and having equivalent or similar effect to any of them which subsist anywhere in the world;

[REDACTED]

"Know-How" all know how, trade secrets and confidential information, in any form (including paper, electronically stored data, magnetic media, film and microfilm) including financial and technical information, drawings, reports, testing procedures, information relating to the working of any product, process, invention, improvement or development, instruction and training manuals, information concerning intellectual property portfolio and strategy, market forecasts, lists or particulars of customers and suppliers, sales targets, sales statistics, prices, discounts, margins, future business strategy, tenders, price sensitive information, market research reports, information relating to research and development and business development and planning reports and any information derived from any of them;

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"Law Change" a change in the Applicable Laws of an Additional Territory which is reasonably likely to result in the Licensed Activities becoming legal and regulated there;

"Legal Opinion" has the meaning given in clause 5.7;

"Licensed Activities" Betting, Gaming and Entertainment Gaming Activities;

"Licensee Manager" means the lead relationship manager appointed by the Licensee from time to time. As at the Commencement Date the Licensee Manager shall be [REDACTED];

"Licensee Obligation" any representation, covenant, warranty or undertaking to indemnify given by the Licensee to the Licensor under this Agreement and for the avoidance of doubt excludes any obligation to pay the Royalty;

"Licensor IPR" all Trade Marks and Domain Names and any other Intellectual Property Rights which are licensed under this Agreement;

"Licensor Manager" means the lead relationship manager appointed by the Licensor from time to time. As at the Commencement Date the Licensor Manager shall be [REDACTED];

"Licensed Territories" those countries or territories in relation to which Licensor has licensed the rights to use the SKY brand to Existing Licensees. As at the date of this Agreement these are as set out in Schedule 3 and shall be automatically updated to:

- (a) remove any country or territory where: (i) the relevant licence granted to an Existing Licensee expires or terminates without Licensor entering into a new agreement with that Existing Licensee; or (ii) Licensor (or a subsidiary or parent company of Licensor) recovers from that Existing Licensee the licensed rights in that country or territory; or (iii) Licensor Controls the Existing Licensee or Licensor and the Existing Licensee are under common Control; and
- (b) include any country or territory where Licensor licenses the rights to use the SKY brand to new licensees;

"Limited Group" Sky Limited and each of its Affiliates from time to time;

"Losses" all claims, proceedings, actions, costs, expenses (including legal expenses), damages, losses and liabilities;

"Material Competitor" any of the material competitors (and each of their Affiliates) of Licensor and its Affiliates in each Initially Approved Territory and each Subsequently Approved Territory that feature in Schedule 5 of the Investment and Shareholders' Deed (as such Schedule may be updated from time to time in accordance with the Investment and Shareholders' Deed);

"Mediation Notice" has the meaning given in clause 18.3.1;

"Party" or **"Parties"** a party or the parties to this Agreement;

"Relationship Managers" means:

- (c) the Licensor Manager; and
- (d) the Licensee Manager.

"Relevant Trade Marks" those trade marks set out in Schedule 1;

"Restricted Agreement" any:

- (a) agreement with a Material Competitor or Inappropriate Party that would damage the value of the Licensor IP or the SKY brand (other than in an immaterial manner);

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- (b) co-marketing or sponsorship agreement with a Material Competitor or Inappropriate Party that associates the Licensor IPR with such a party; or
- (c) legal partnership or joint-venture arrangement with a Material Competitor or Inappropriate Party.

"Restricted Event" any:

- (a) Transfer to a Material Competitor or Inappropriate Party;
- (b) entry by Licensee or any Affiliate into any Restricted Agreement with a Material Competitor or Inappropriate Party;
- (c) Sale to/with a Material Competitor or Inappropriate Party;

"Royalty" the royalty amounts payable by Licensee to Licensor in accordance with clause 6;

"RPI" the UK Retail Prices Index, and any index that may replace it, from time to time;

"Sale" means: (i) a sale or merger of all or substantially all of the business of the Licensee or any of its Affiliates; (ii) a sale of any material asset of the business of the Licensee or any of its Affiliates; or (iii) a sale of any asset of the Licensee or any of its Affiliates that incorporates the Licensor IPR (excluding the sale of goods and services in the ordinary course of the business of the Licensee or its Affiliates);

"Shares" has the meaning given to it in the Commercial Relationship Agreement;

"subsidiaries" and "subsidiary" have the meaning set out in the definition of "holding company";

"Sky Bet Brands" the Relevant Trade Marks and the Betting and Gaming Product Names in each case together with all Intellectual Property Rights that they contain, including any unregistered rights and any associated devices and logos;

"Sky Deutschland" Sky Deutschland Fernsehen GmbH & Co. KG (No. HRA 80699) whose registered office is at Medienallee 4, 85774 Unterföhring, Germany;

"Sky Games Trade Marks" the trade marks set out in Schedule 7;

"Sky Italia" Sky Italia S.r.l. (formerly Stream s.p.a.), a company registered in Italy under company number 04619241005 whose registered office is at via Monte Penice No.7, 20138, Santa Giulia, Rogodero District, Milan, Italy, and its operating subsidiaries;

"Sub-licensee" a sub-licensee permitted to use the Licensor IPR in accordance with clause 4;

"Subsequently Approved Territories" has the meaning given in clause 5.9;

"Takeover" means the purchase of publicly traded shares of Sky plc resulting in the acquirer becoming a holding company of Sky plc;

"Target Companies" has the meaning given in the Investment and Shareholders' Deed;

"Tax" or "Taxation" any tax, levy, impost, duty, assessment, fee or other charge or withholding of a similar nature (including any related penalty or interest);

"Tax Authority" means any local municipal, governmental, state, federal or other fiscal, customs or excise authority, body or official anywhere in the world with responsibility for and competent to impose, assess, collect or administer, any form of Tax;

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"Tax Credit" a credit against, relief or remission for, or repayment of, any Tax;

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment of Royalty under this Agreement;

"Tax Payment" means the increase in a payment by the Licensee to the Licensor under Clause 6.6 (Tax Deductions);

"Territory" the Initially Approved Territories and the Subsequently Approved Territories;

"Term" together the Initial Term and any Extended Term;

"Third Party" a person other than the Licensor and its wholly-owned Affiliates;

"Third Party Restriction" has the meaning set out in clause 5.7.4;

"Trade Marks" individually or collectively: (i) the Sky Bet Brands; and (ii) any related Additional Trade Marks. Trade Marks include the listed registrations and applications and any registrations which may be granted pursuant to such applications from time to time;

"Transfer" any transfer, issue or pledge of the shares, stock, debentures, loan stock or other securities (or any rights to subscribe for or convert into any of the foregoing) of Licensee or its Affiliates (regardless of materiality) other than in connection with an IPO. Licensor acknowledges that any dealings between third parties unconnected to Licensee or its Affiliates in the shares, stock, debentures, loan stock or other securities (or any rights to subscribe for or convert into any of the foregoing) of Licensee or its Affiliates, including the trading of shares, whether privately or via an exchange, or the refinancing of any debt or loan amounts of Licensee or its Affiliates will not be deemed a Transfer.

"VAT" (i) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and supplemental regulations and legislation); and (ii) any other tax of a similar nature, whether imposed in the European Union in substitution for, or levied in addition to, such tax referred to in (i); and

"Year" a period of 12 months beginning on the Commencement Date, or an anniversary thereof, and expiring at 11:59:59 pm on the day preceding the next anniversary of such date.

2 REFERENCES

- 2.1 In this Agreement, except where the context otherwise requires:
- 2.2 any reference to this Agreement includes the Schedules to it each of which forms part of this Agreement for all purposes;
- 2.3 a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- 2.4 words in the singular shall include the plural and vice versa;
- 2.5 references to one gender include other genders;
- 2.6 a reference to a person shall include a reference to a firm, a body corporate, an unincorporated association, a partnership or to an individual's executors or administrators;

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- 2.7 a reference to a clause, paragraph, Schedule (other than to a schedule to a statutory provision) shall be a reference to a clause, paragraph, Schedule (as the case may be) of or to this Agreement;
- 2.8 if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- 2.9 references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction and references to any English statute or enactment shall be deemed to include any equivalent or analogous laws or rules in any other jurisdiction.
- 2.10 references to writing shall include any modes of reproducing words in any legible form and shall include email except where expressly stated otherwise;
- 2.11 a reference to "includes" or "including" shall mean "includes without limitation" or "including without limitation";
- 2.12 the headings in this Agreement are for convenience only and shall not affect its interpretation; and
- 2.13 any written statement, representation, consent or approval given or made by SIAG under this Agreement shall be deemed to be a statement, representation, consent or approval of the Licensor without further duty on the Licensee to verify that each of Sky plc, Sky Limited and SIH agrees with, endorses or otherwise acquiesces in connection with that statement, representation, consent or approval.

3 LICENCE

- 3.1 Subject to the terms of this Agreement and in consideration for the payment of the Royalty Licensor grants to Licensee for the Term in the Territory the following rights:
 - 3.1.1 on an [REDACTED] the right to [REDACTED] in connection [REDACTED];
 - 3.1.2 on an [REDACTED] the right to [REDACTED] reasonably connected to [REDACTED];
 - 3.1.3 on [REDACTED] the right to [REDACTED] the [REDACTED] and any related Additional Trade Marks [REDACTED] in connection with [REDACTED];
 - 3.1.4 on a [REDACTED] the right to use the [REDACTED] for marketing, promotion and sponsorship reasonably connected to [REDACTED]; and
 - 3.1.5 on a [REDACTED] the right to use: (i) the [REDACTED]; and (ii) the name "[REDACTED]", in each case as part of its corporate name and those of its Affiliates registered within the Territory whose business is primarily that of conducting [REDACTED]
- 3.2 Licensee acknowledges and agrees that the rights granted under this Agreement represent the entire extent of the rights granted to it in respect of the Licensor IPR and are limited to the Licensed Activities and do not extend to any other products or services. Licensor shall not be liable for any unauthorised use made of the Licensor IPR by Licensee in breach of this Agreement, or the consequences of such unauthorised use. Licensee shall not use the Licensor IPR in any manner that is reasonably likely to cause the general public to believe it has been granted rights other than for Licensed Activities.
- 3.3 All rights not expressly granted to Licensee under this Agreement are reserved by Licensor. Licensor shall have the right to sell, assign or create an Encumbrance over its

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rights and obligations (including disposing of the Licensor IPR) as it sees fit during the Term, provided that such action is subject to, and preserves, Licensee's rights granted under this Agreement.

- 3.4 Licensor agrees that during the Term it shall not conduct [REDACTED]
- 3.5 Licensor agrees that during the Term [REDACTED] or the [REDACTED], or (i) the [REDACTED] for any purpose, in each case anywhere in the world.
- 3.6 Licensor agrees that during the Term [REDACTED]
- 3.7 Licensor expressly reserves the right to make any use of, and license the [REDACTED] in connection with activities that are not [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED], by any means, and in any language.

- 3.8 [REDACTED]
- 3.9 Notwithstanding clauses 3.1.1, 3.1.2 or 3.5 Licensor shall be permitted to use and commercialise the [REDACTED] (in each case, with or without [REDACTED] y) and [REDACTED] ii) as it sees fit, by any means around the world inside and outside the Territory, in connection with its programme. Licensor agrees that during the Term that [REDACTED]

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(in each case, with or without [REDACTED] and [REDACTED])

- 3.10 If Licensee wishes to use the Licensor IPR for any activity other than the Licensed Activities then it shall make a prior written request to Licensor (which may be approved or refused in Licensor's sole discretion).
- 3.11 If the Betting and Gaming Product Names, the Entertainment Gaming Product Names, or any Additional Trade Marks or Additional Domain Names, contain third party Intellectual Property Rights used under a licence from a third party entered into after the Commencement Date Licensee agrees to comply with the terms agreed with that third party in relation to any use of those names under this Agreement at its sole cost and expense, and shall be solely liable for any breaches of those terms.

4 SUBLICENSING

- 4.1 Licensee shall only be permitted to sub-license the rights under this Agreement with Licensor's prior written consent. Licensor's consent will not be required:
- 4.1.1 if Licensee wishes to sub-license its rights to those companies which are its Affiliates from time to time and whose business is primarily that of conducting the Licensed Activities; or
- 4.1.2 for Licensee to sub-contract to unaffiliated third parties in the ordinary course of Licensee business, providing that Licensee maintains control and supervision of any such third party contractors in respect of any use of the Licensor IPR and, subject to clause 4.3, ensures they comply with the terms of this Agreement.
- 4.2 All Sub-licensees must agree to comply in writing with terms consistent with this Agreement as are reasonably required to protect Licensor's rights in the Licensor IPR. Any Sub-licensee shall not have the right to sub-license its rights. The form of any sub-license agreement will reflect: (i) the nature of the relationship between the Licensee and the Sub-licensee and the purposes for which the Sub-licensee will use the Licensor IPR; (ii) where relevant, any prior agreement between Licensee and the Sub-licensee; and (iii) shall be consistent with Licensee/Licensor current practice allowing for evolutions in that practice in the ordinary course of business.
- 4.3 Licensee shall monitor each sub-contractor's and Sub-licensee's compliance with their obligations and shall remain fully liable for those parties' breaches (but there shall be no right for Licensor to terminate the Agreement in respect of a breach of the terms by an unaffiliated third party who acts outside the scope of the Agreement). Licensee shall ensure that all permitted sub-contractors and Sub-licensees take any reasonable steps that Licensor may require to correct any breaches of Licensee's obligations under this Agreement.
- 4.4 All Licensee granted authorisations and sub-licences of Licensor IPR shall terminate automatically on termination or expiry of this Agreement (howsoever arising).
- 4.5 Except as set out in this clause 4, Licensee shall not sublicense or allow any third party to use the Licensor IPR.

5 TERRITORY

Italy and Germany

- 5.1 If, whether before or after the Commencement Date, Licensor or Licensor's parent company acquires Control of Sky Deutschland or Sky Deutschland is under common Control with the Licensor, Germany shall automatically become a Subsequently Approved Territory:

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- 5.1.1 on the Commencement Date if such event occurs before the Commencement Date; and
- 5.1.2 within [REDACTED] Business Days of such event occurring if such event occurs after the Commencement Date.
- 5.2 If, within the [REDACTED] months following the Commencement Date, neither of the events in 5.1 has occurred, including if a domination agreement (*beherrschungsvertrag*) between Sky German Holdings GmbH and Sky Deutschland has not been executed and Licensor or Licensor's parent company has not otherwise obtained Control (as defined in part (i) of the definition of Control) of Sky Deutschland, then Licensor shall use commercially reasonable endeavours (including discussions with senior personnel, but not to the extent of issuing formal proceedings or taking other hostile pre-litigation actions) for the following [REDACTED] months to negotiate with Sky Deutschland for Germany to become a Subsequently Approved Territory. Subject to confidentiality restrictions, the Licensor agrees to keep Licensee reasonably updated in connection with all action taken by Licensor under this clause 5.2.
- 5.3 Licensee acknowledges that, if Germany becomes a Subsequently Approved Territory under clause 5.1, Licensee shall only be entitled to use the Licensor IPR in connection with the Licensed Activities in Germany to the extent that it is lawful to do so.
- 5.4 [REDACTED]
- 5.5 In light of the fact that, as at the Commencement Date, Licensor has not previously operated Betting and/or Gaming Activities using the Licensor IPR in either Italy or Germany the Parties agree that prior to Licensee launching such activities in either territory using the Licensor IPR:
- 5.5.1 Licensee shall give Licensor 60 days' written notice of its intention to do so;
- 5.5.2 Following receipt of such notice Licensor shall investigate the Intellectual Property Rights position in that territory (at Licensee's sole cost, which shall at all times be authorised in writing by Licensee prior to being incurred by the Licensor); and
- 5.5.3 Licensee shall not use any Licensor IPR in the relevant territory which is confirmed to be reasonably likely to conflict with a Third Party's rights. The Parties agree to work together to resolve any conflict, and Licensee, shall have the right at its sole discretion and at its own cost, to take any action to contest such third party right in consultation with Licensor, and the Licensor shall provide reasonable assistance.
- 5.6 [REDACTED]

Additional Territories

- 5.7 From time to time during the Term, Licensee may (i) notify Licensor in writing of any additional country or territory outside the Initially Approved Territories in which Licensee wishes to use the Licensor IPR in connection with the Licensed Activities ("Additional Territory"), and (ii) seek Licensor's written consent to extend the Territory to include the Additional Territory as a Subsequently Approved Territory. At the time of giving such

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notice Licensee shall, at its own cost and expense, provide Licensor with a written legal opinion from a law firm qualified to advise on the Applicable Laws summarising the Applicable Laws in that country/territory relating to the Licensed Activities, as well as the steps that Licensee is taking, or will have to take, in order to become regulated to provide Licensed Activities there ("Legal Opinion"). Except where Licensee anticipates a future Law Change, Licensee shall not issue Licensor with a notification under this clause in respect of any country or territory where the Licensed Activities are illegal or unregulated.

5.8 Licensor shall be entitled to withhold its consent to extend the Territory to include an Additional Territory following a notification under clause 5.7: (i) for Licensed Territories, where one of the conditions in clauses 5.8.1 to 5.8.4 applies; and (ii) for territories that are not Licensed Territories where one of the conditions in clauses 5.8.1 to 5.8.4(i) applies. Licensor shall not be required to provide its consent until it is satisfied, acting reasonably, that none of the conditions below apply. Except as permitted under the provisions of this clause Licensor shall not unreasonably withhold, delay or condition its consent to Licensee requests made under clause 5.7.

5.8.1 **Condition 1:** In connection with the Licensed Activities that the Licensee proposes to conduct in the Additional Territory, either (i) any of the Licensed Activities are illegal in the Additional Territory, (ii) there is reasonable doubt as to whether any of the Licensed Activities are lawful in the Additional Territory as evidenced by the Legal Opinion or other independent written legal advice, or (iii) the Additional Territory is unregulated in respect of any of the Licensed Activities. In deciding whether to give its consent in respect of the Additional Territories where (i), (ii) or (iii) apply, Licensor agrees not to unreasonably withhold, delay or condition its consent if Licensee can reasonably evidence a future Law Change. It shall be considered reasonable for Licensor to refuse consent until the Law Change takes effect, or to issue a conditional consent which will take effect from the date that the Law Change takes effect, in the relevant Additional Territory;

5.8.2 **Condition 2:** In the Licensor's reasonable opinion the use by Licensee of the Licensor IPR for Licensed Activities in the Additional Territory is reasonably likely to be damaging to the Licensor or the SKY brands (other than in an immaterial manner), or, having appointed an independent public-opinion poll organisation to obtain a representative view, Licensor is able to evidence in writing that the use by Licensee of the Licensor IPR for Licensed Activities in the Additional Territory would be offensive to [REDACTED] or more of people in that territory. The costs of such opinion poll shall be borne by the Licensee;

5.8.3 **Condition 3:** The use of the Licensor IPR by the Licensee in the Additional Territory is reasonably likely to conflict with a third party right, and this conflict has been confirmed following:

(a) an investigation by Licensor of the Intellectual Property Rights position in the Additional Territory (at Licensee's sole cost, which shall at all times be authorised in writing by Licensee prior to being incurred by the Licensor, and which shall exclude any costs associated with investigating the position or rights held by Existing Licensees); and

(b) Licensee and Licensor having worked together to resolve that conflict, and Licensee, at its sole discretion and at its own cost, having taken any action to contest such third party right (save where the conflict is in relation to Existing Licensees or Third Party Restrictions) in consultation with Licensor, and with the Licensor having provided reasonable assistance; or

5.8.4 **Condition 4:** Licensor (i) is under a written restriction in the Additional Territory in relation to the use of the SKY brand, which has arisen as a result of a conflict or dispute over the use of the SKY brand ("**Third Party Restriction**"), which remains valid and in force. The Licensor has, as far as the Licensor is aware, notified the Licensee, via the Licensee's professional advisers, of all Third Party Restrictions as at the Commencement Date; or (ii) as at the Commencement Date has already granted an Existing Licensee the right to use the SKY brand in the Additional Territory as listed in Schedule 3, and Licensor certifies in writing

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that it believes that the Licensee's proposed use of the Licensor IPR in connection with the Licensed Activities in the Additional Territory would be damaging to the Licensor's relationship with the Existing Licensee (other than in an immaterial manner) with reasonable supporting evidence. This condition shall only apply if Licensor has first used commercially reasonable endeavours (including discussions with senior personnel, but not to the extent of issuing formal proceedings or taking other hostile pre-litigation actions) to gain the Existing Licensee's support for Licensee's proposed use of the Licensor IPR in connection with the Licensed Activities in that territory. Subject to confidentiality restrictions, the Licensor agrees to keep Licensee reasonably updated in connection with all action taken by Licensor under this clause 5.8.4. In the event this condition applies, Licensor shall use its reasonable endeavours to restrict as far as reasonably practicable Existing Licensee's use of the SKY brand for Licensed Activities in the Additional Territory.

5.9 Subject to the operation of clauses 5.7 and 5.8, the presumption under this clause 5 shall be in favour of Licensor extending the Territory to include any Additional Territory. If Licensor consents to extend the Territory to include the Additional Territory ("**Subsequently Approved Territory**"), the Subsequently Approved Territory shall be automatically incorporated into this Agreement and become part of the licence grant under it.

5.10 Following the incorporation of a Subsequently Approved Territory into this Agreement and upon the request of Licensee, Licensor shall grant Licensee the right to use any ccTLD Licensor owns, which incorporates the Sky Bet Brands and relates to any Subsequently Approved Territory, in connection with the Licensed Activities ("**Subsequently Approved Territory ccTLDs**"). Following any such request the Subsequently Approved Territory ccTLDs shall be included in this Agreement as Additional Domain Names. This clause shall not operate to license those ccTLDs which incorporate the Sky Bet Brands and which Licensor owns but which were registered for purely defensive purposes (including because the CCTLDs have derogatory meanings which might damage the SKY brand).

New Commercial Relationship Agreements

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[REDACTED]

[REDACTED]

6 ROYALTY

- 6.1 In consideration of the license granted under this Agreement Licensee shall pay Licensor the sum of [REDACTED] each Year during the Initial Term. The Royalty is waived in full by Licensor for the first [REDACTED] Years of the Initial Term and no Royalty shall be payable by the Licensee in respect of that period. To account for inflation, for the sixth and each subsequent Year of the Initial Term the Royalty shall be adjusted by the change in RPI over the previous Year. For the avoidance of doubt: in Year 5 the Royalty payable by Licensee to Licensor shall be [REDACTED]. In Year 6 it shall be [REDACTED] adjusted by the relevant percentage change in RPI from Year 5 to Year 6. In Year 7 it shall be the Year 6 Royalty adjusted by the relevant percentage change in RPI from Year 6 to Year 7, and so on for future years.
- 6.2 The Royalty for the fourth Year (being the first year following the Commencement Date in which the Royalty becomes payable) shall be payable in advance within [REDACTED] Business Days of the third anniversary of the Commencement Date, and the Royalty for all subsequent Years shall be payable in advance on each anniversary of the Commencement Date. All payments shall be by electronic transfer to the bank account notified by Licensor to Licensee from time to time.
- 6.3 The Royalty is payable regardless of how Licensee uses the Licensor IPR.
- 6.4 Licensee shall pay Licensor interest at [REDACTED] per cent per annum above the Bank of England Base Rate from time to time accruing daily on any amount overdue to Licensor under this Agreement and calculated from the date on which payment is due until the date payment is actually received (whether before or after any judgment).
- 6.5 Licensee shall not be entitled to a refund of the Royalty if the Agreement terminates for any reason.
- 6.6 Tax deductions:

- (a) All payments to be made under this Agreement shall be made without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If the Licensee or the Licensor is aware that the Licensee must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must notify the other party promptly.
- (c) If a Tax Deduction is required by law to be made by the Licensee and such Tax Deduction would not have arisen but for (x) the Licensee not being resident for Tax purposes only in Jersey and/or Guernsey, (y) the Licensee having a permanent establishment in a territory other than Jersey and/or Guernsey to which the Royalty relates, or (z) the Licensee having a connection for tax purposes with a territory other than Jersey and/or Guernsey, (each of the cases in (x), (y) and (z) being a "Non-Channel Islands Connection") then, **other than** where such Non-Channel Islands Connection is solely in consequence of the passing of any legislation, making of any subordinate legislation, a change in law, change in judicial interpretation of the law, or a change in published practice of a Tax Authority in each case after the date on which the PCOA was entered into, the amount of the Royalty due from the Licensee will be increased to the lesser of:
 - (i) an amount which (after making the Tax Deduction) leaves an amount equal to the Royalty which would have been due if no Tax Deduction had been required; and
 - (ii) an amount which, after making any Tax Deduction that would be required to be made if the Licensor were resident solely in the United Kingdom for tax purposes and beneficially entitled to the Royalty, would leave an amount equal to the Royalty which would have been due if no such Tax Deduction had been required,

and such amount shall be paid in cash in accordance with the provisions of this Agreement.
- (d) If the Licensee is required to make a Tax Deduction, it must make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.
- (e) Within [REDACTED] of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Licensee must deliver to the Licensor evidence satisfactory to the Licensor (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant Tax Authority.

6.7 **Tax Credit:** If the Licensee makes a Tax Payment and the Licensor determines in its sole discretion (exercised in good faith) that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) the Licensor has obtained and utilised that Tax Credit,

the Licensor shall pay an amount to the Licensee which the Licensor determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Licensee.

6.8 **VAT:** Any consideration given in respect of any supplies made under this Agreement is exclusive of VAT, if any. If the Licensor is required to account for VAT in respect of any supply under this Agreement, Licensee must pay to Licensor an amount equal to the amount of that consideration paid by the Licensee under this Agreement multiplied by the relevant VAT rate, such VAT to be payable at the same time and in the same manner

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as the amount payable as consideration for the supply or, if later, upon the delivery by Licensor to Licensee of a valid VAT invoice for such amount.

- 6.9 Where this Agreement requires any Party to reimburse the other Party for any costs or expenses, that Party must also at the same time pay and indemnify the other Party against all VAT incurred by the other Party in respect of those costs or expenses for which that Party is not entitled to credit or repayment from the relevant Taxing Authority.
- 6.10 If in consequence of the passing of any legislation, making of any subordinate legislation, a change in law, change in judicial interpretation of the law, or a change in published practice of a Tax Authority in each case after the date on which the PCOA was entered into or otherwise a Tax Deduction is required in respect of any payment under this Agreement (and not for the account of the Licensee pursuant to the foregoing paragraphs) the Licensee shall consult with the Licensor and shall use reasonable endeavours to take any steps reasonably requested by the Licensor to mitigate such Tax Deduction provided that the Licensee shall not be required to take any step or steps (i) prejudicial to its business or (ii) giving rise to more than de minimis expense for it.

7 OWNERSHIP AND MAINTENANCE

- 7.1 All rights in and to the Licensor IPR and all the reputation and goodwill associated with the Licensor IPR, including any reputation and goodwill that may accrue as a result of Licensee's and/or its Sub-licensees' and subcontractors' use of the Licensor IPR, are reserved to and shall belong absolutely to Licensor. Licensee acknowledges and agrees that in exercising its rights under this Agreement it is not granted a right to use any trade marks or domain names owned by any Existing Licensee.
- 7.2 To the maximum extent permitted by law Licensee hereby:
 - 7.2.1 assigns (including by way of present assignment of future rights) any rights (including goodwill) it may acquire in the Licensor IPR to Licensor; and
 - 7.2.2 permanently and irrevocably waives any rights (including goodwill) it may acquire in the Licensor IPR in favour of the Licensor.
- 7.3 Licensee shall at its own cost and expense from time to time: do all things and execute any and all documents Licensor may reasonably require in writing for the purpose of giving full effect to the provisions of this Agreement relating to the ownership, maintenance or protection of the Licensor IPR, (including to transfer or register all right, title and interest in the Licensor IPR in Licensor and for conferring on Licensor all rights of action over it). If Licensee fails to do or execute the same, within [REDACTED] days of being asked to do so Licensee agrees to irrevocably appoint Licensor or its nominee as its lawful attorney for this purpose. Licensee shall procure that its Sub-licensees and subcontractors shall comply with the requirements, and grant the rights, set out in this clause.
- 7.4 Licensor agrees that it shall, from the Commencement Date: (i) maintain the registrations of Trade Marks and Domain Names, including taking all actions and paying all fees necessary (including those payable to any trade mark or domain name registry) in connection with the application, registration or renewal of the Trade Marks and Domain Names (subject to clause 7.14); (ii) take all reasonable steps necessary to prosecute the applications of the Trade Marks to registration; (iii) act in accordance with the reasonable requests communicated by Licensee to Licensor in writing from time to time in connection with the application, registration or renewal of Trade Marks and Domain Names; and (iv) maintain and pay for, subject to clause 7.14, security certificates for active Domain Names, in the name of the Licensor, using its relevant third party service provider. Provided Licensor complies with this clause 7.4, it shall have full discretion as to the manner in which it registers and maintains the Licensor IPR.
- 7.5 Subject to the remainder of this clause 7.5 and clause 7.6, Licensee may reasonably require use or registration of any additional trade marks incorporating the word SKY and

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which either (i) is based on any Sky Bet Brand or any Betting and Gaming Product Name (or any derivatives or variations of them); or (ii) incorporates any word that uniquely refers to Betting and Gaming for use in connection with the Licensed Activities in the Territory. Licensee shall make any request for such an additional trade mark in writing to Licensor, prior to using any such new mark. If the mark does not contravene the Brand Guidelines, the Parties shall follow the procedure set out in clause 5.8.3 above. Should the mark be clear for use at the conclusion of the said procedure, Licensor shall only be entitled to withhold consent where:

- 7.5.1 in the Licensor's reasonable opinion the use by Licensee of the proposed name is reasonably likely to be damaging to the Licensor or the SKY brands (other than in an immaterial manner) in the Licensor's reasonable opinion, or, having appointed an independent public-opinion poll organisation to obtain a representative view, the Licensor is able to evidence in writing that the use by Licensee of the proposed name would be offensive to [REDACTED] or more of people in that territory. The costs of such opinion poll shall be borne by the Licensee;
- 7.5.2 the proposed name is already in use by Licensor, an Affiliate of the Licensor or any Existing Licensee, or Licensor can demonstrate that it, an Affiliate of the Licensor or an Existing Licensee, has taken steps to use the proposed name in the future; or
- 7.5.3 the proposed name is confusingly similar to: (i) any registered SKY mark; or (ii) any mark already in use by Licensor, an Affiliate of the Licensor or an Existing Licensee, provided that (i) or (ii) do not include any Sky Bet Brands or any Betting and Gaming Product Name (or any derivatives or variations of them); or
- 7.5.4 the proposed name has been licensed by Licensor to a third party or Licensor is under a Third Party Restriction in relation to the relevant trade mark; or
- 7.5.5 the proposed name has been opposed by a third party (and that third party opposition is still applicable) or an objection has been raised by a relevant trade mark office (and that objection is still applicable).

Licensor shall not be required to provide its consent until it is satisfied, acting reasonably, that none of the conditions above apply. Except as permitted under the preceding provisions of this clause Licensor shall not unreasonably withhold, delay or condition its consent to Licensee requests made in accordance with it.

- 7.6 Without prejudice to Licensee's rights to propose new trade marks or to the other provisions of clause 7.5, Licensor confirms that the future product names listed in Schedule 6 are, for the purposes of clause 7.5, pre-approved for use by Licensee as new trade marks under this Agreement, subject to Licensee giving Licensor 60 days' written notice of its intention to use the relevant product name as a trade mark and the Parties then complying with the requirements of 5.8.3. Should the relevant product name be clear for use as a trade mark at the conclusion of the said procedure it shall become an approved trade mark under this Agreement.
- 7.7 If Licensee reasonably requires registration of any additional trade marks incorporating the word SKY that (i) are not based on the Sky Bet Brands or any Betting and Gaming Product Name; or (ii) do not incorporate any word that uniquely refers to Betting and Gaming for use in connection with the Licensed Activities in the Territory, then it shall make a written request to Licensor, prior to using any such new mark. Licensor shall act reasonably in considering whether to approve or refuse the new marks. Should Licensor approve the new marks, the Parties shall follow the procedure set out in clause 5.8.3 above.
- 7.8 Subject to the remainder of this clause 7.8, Licensee may use new domain names incorporating the word SKY and (i) based on the Sky Bet Brands or any Betting and Gaming Product Name (or any derivatives of them); or (ii) incorporating any word that uniquely refers to Betting and Gaming for use in connection with the Licensed Activities (including the right to use new domain name suffixes that become available, such as new gTLDs). Licensor shall respond within [REDACTED] Business Days to any request from Licensee to use a new domain name indicating whether the request (i) is approved/denied or (ii) requires further investigation

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by Licensor (in certain cases Licensor may request a Licensee representative attend a conference call with Licensor's domain manager as soon as reasonably possible to agree the next steps). Licensor shall only be entitled to withhold consent where:

- 7.8.1 the proposed domain name does not meet the requirements of any Sky domain name registration policy that may exist from time to time as it applies generally to Licensor, Existing Licensees and their Affiliates;
- 7.8.2 in Licensor's reasonable opinion the use by Licensee of the proposed domain name is reasonably likely to be damaging to the Licensor or the SKY brands (other than in an immaterial manner) in the Licensor's reasonable opinion, or, having appointed an independent public-opinion poll organisation to obtain a representative view, the Licensor is able to evidence in writing that the use by Licensee of the proposed domain name would be offensive to [REDACTED] or more of people in that territory. The costs of such opinion poll shall be borne by the Licensee;
- 7.8.3 the proposed domain name is already in use by Licensor, an Affiliate of the Licensor or an Existing Licensee, or Licensor reasonably expects (either itself, an Affiliate of the Licensor or an Existing Licensee) to take steps to use the proposed name in the future; or
- 7.8.4 the proposed domain name is confusingly similar to: (i) any registered SKY domain name; or (ii) any domain names already in use by Licensor, an Affiliate of the Licensor or an Existing Licensee, provided that (i) or (ii) do not include any Sky Bet Brands or any Betting and Gaming Product Names or any derivatives or variations of them; or
- 7.8.5 the proposed domain name has been licensed by Licensor to a third party or Licensor is under a contractual restriction in relation to the relevant domain name.

Licensor shall not be required to provide its consent until it is satisfied, acting reasonably, that none of the conditions above apply. Except as permitted under the preceding provisions of this clause Licensor shall not unreasonably withhold, delay or condition its consent to Licensee requests made in accordance with it.

- 7.9 If Licensee reasonably requires registration of any additional domain names incorporating the word SKY that are (i) not based on the Sky Bet Brands or any Betting and Gaming Name; or (ii) not incorporating any word that uniquely refers to Betting and Gaming for use in connection with the Licensed Activities in the Territory, then it shall make a written request to Licensor, prior to using any such new domain name. Licensor, acting reasonably, shall consider whether to approve or refuse the new domain names.
- 7.10 Except where Licensor is stated in this clause to be entitled to withhold consent or consider whether to approve or refuse such request, the presumption under clause 7 shall be in favour of use of new trade marks and domain names directly connected to the Sky Bet Brands or the Betting and Gaming Activities (including for Entertainment Gaming Activities product names). Licensee shall give Licensor full details of the manner and style of use of such items, and the applicable Licensed Activities they will be used in connection with at the time of submitting an approval request to the Licensor.
- 7.11 If the Licensor agrees to the Licensee's use of the requested additional trade marks or additional domain names, then such trade marks and domain names shall be automatically incorporated into this Agreement as part of the Licensor IPR and become part of the licence grant under it.
- 7.12 All registration and maintenance activities shall be done in the name of Licensor as the owner and licensor of such trade marks, domain names and security certificates, all new Additional Trade Marks and Additional Domain Names shall be treated as, and shall become, Trade Marks and Domain Names under this Agreement.
- 7.13 Licensor shall have full discretion to select local counsel with the responsibility for registering and maintaining the Trade Marks and Domain Names.

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- 7.14 Licensor shall pay the costs associated with the registration, maintenance and renewal of the Trade Marks, Domain Names and security certificates for those Domain Names, but then shall invoice, and be promptly reimbursed in full by Licensee (no later than [REDACTED] days after the date of issue of the invoice from the Licensor) for the actual out-of-pocket costs reasonably incurred and paid by Licensor to any external legal advisers, trade mark and domain name registries and security certificate service providers, in connection with such activities under this Agreement.

8 BRAND PROTECTION

- 8.1 Licensee shall at all times during the Term and, subject to clause 4.3, shall ensure that its Sub-licensees and subcontractors shall:
- 8.1.1 comply with the latest Brand Guidelines and BSKyB corporate values as notified by Licensor to Licensee from time to time. Licensor acknowledges that it shall not be entitled to update the BSKyB Brand Guidelines or corporate values in such a way that would render the use of the Licensor IPR impermissible for the Licensed Activities or would have a material adverse effect on the Licensed Activities. Licensor will provide Licensee with any updates to the Brand Guidelines or BSKyB corporate values from time to time. Where reasonably practical, the Licensee will be permitted a reasonable time from such notifications by Licensor to plan for and incorporate any relevant changes in the Licensee business;
 - 8.1.2 not intentionally do anything which would damage or bring into disrepute the Licensor IPR / the SKY name or BSKyB's reputation or infringe the rights of any third party;
 - 8.1.3 not acquire any right, title or interest in the Licensor IPR or the goodwill attaching to the Licensor IPR and shall not make any representation or do any act which may be taken to indicate that it has such rights (except for the right to use the Licensor IPR in accordance with the provisions of this Agreement);
 - 8.1.4 promptly take all steps that may be reasonably necessary according to Applicable Laws of the Territory to protect the SKY name and the Licensor IPR (in each case as instructed by Licensor in writing, including making applications to the relevant official bodies in the Territory for either the registration of this Agreement as a licence or the registration of Sub-licensees as registered users of the Trade Marks). The Licensee agrees that Licensor shall be permitted to cancel such registrations on termination of this Agreement and Licensee shall at Licensor's request execute and deliver to Licensor documents which enable Licensor to do so, and shall procure that its Sub-licensees do so;
 - 8.1.5 not conduct Licensed Activities using the Licensor IPR outside the Territory;
 - 8.1.6 promptly provide Licensor: (i) at Licensee's own cost and expense to the extent that it relates to the Licensor IPR, and (ii) at Licensor's cost to the extent that it relates to the other Licensor Intellectual Property Rights, in each case with any reasonably requested assistance or information to protect or defend the Licensor brand and the Licensor IPR (including information and materials relating to the advertising, marketing, history, and/or audience for, the Licensed Activities and the use of the Licensor IPR);
 - 8.1.7 not use the Licensor IPR in connection with any other Intellectual Property Rights or domain names owned by a third party. Except with Material Competitors, this restriction shall not prevent Licensee from associating Licensor IPRs with third party marks/brands for promotional, marketing or sponsorship purposes provided the Brand Guidelines are complied with. For clarity, this clause shall not prevent the Licensee from entering into agreements with Material Competitors in the ordinary course of business, provided that such agreements are not Restricted Agreements;
 - 8.1.8 not create combination or composite marks of SKY plus another brand owned by a third party. Except with Material Competitors, this restriction shall not prevent

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Licensee from associating Licensor IPR with third party marks/brands for promotional, marketing or sponsorship purposes provided the Brand Guidelines are complied with. For clarity, this clause shall not prevent the Licensee from entering into agreements with Material Competitors in the ordinary course of business, provided that such agreements are not Restricted Agreements;

- 8.1.9 not use the Licensor IPR in a way which is reasonably likely to damage the Licensor IPR or the SKY brand, including through: (i) undertaking any ambush marketing implying any unauthorised association by Licensee with a sporting or other event; (ii) by entering into any form of sponsorship or marketing arrangement with a league or other body which breaks away from a league or other competition with which Licensor has a broadcast/media or other partnership; or (iii) bringing or defending of any Infringement proceedings in connection with the use by an Existing Licensee or the Licensee of the Licensor IPR or the SKY brand other than in accordance with clause 9.2. This clause 8.1.9 shall not prevent Licensee from entering into agreements with such a league or body as reasonably necessary to enable Licensee to provide Betting, Gaming and Entertainment Games in connection with the activities of the league or body in the ordinary course of Licensee's business;
- 8.1.10 not register, apply to register or authorise a third party to apply to register, itself as the owner of any Intellectual Property Rights bearing the SKY name, any Licensor IPR, or any similar or derivative Intellectual Property Rights or domain names;
- 8.1.11 not do, or cause to be done, any act or thing contesting or in any way impairing or tending to impair the validity, value or goodwill inherent in the Licensor IPR (or assist any third party to do so);
- 8.1.12 not authorise, suffer or permit any Encumbrance to be placed over the Licensor IPR (other than borrowing on a commercial basis using the existence of this Agreement as collateral);
- 8.1.13 not use the Licensor IPR to conduct Licensed Activities in any part of the Territory which is unregulated in respect of betting and gaming activities;
- 8.1.14 promptly notify Licensor of any actual, potential or alleged infringements of Licensor IPR and third party claims or actions relating to the Licensor IPR Licensee becomes aware of;
- 8.1.15 if Licensor: (i) is no longer a shareholder of Licensee and no longer has a right to appoint a director of Licensee; and (ii) has reasonable grounds for suspecting that Licensor is in material breach of this Agreement, Licensee shall (not more than once per calendar year) permit Licensor, and its representatives, to enter Licensee's premises and review its books and records solely for the purposes of assessing Licensee's compliance with this Agreement. Any such inspections will be subject at all times to Licensor having reasonable and documented grounds for its suspicions, with any investigations to be conducted in a way that minimises business disruption;
- 8.1.16 promptly take such steps as the Licensor directs to remedy any act or omission by Licensee, Sub-licensees and subcontractors that constitutes a breach of this Agreement;
- 8.1.17 promptly place the following specified trademark notice (and such other notice as the Licensor may from time to time reasonably require) on all Advertising Materials which include the Licensor IPR, and such other places as Licensor and Licensee shall reasonably agree to provide sufficient notice to third parties in respect of Licensor being the owner of the Licensor IPR: *The Sky trademarks are owned by the Sky Plc group of companies and are used under licence; and*
- 8.1.18 act in good faith to agree to alter and/or update the Licensor IPR licensed under this Agreement if following the Commencement Date Licensor decides from time to time to alter and/or update the SKY brand provided that: (i) the Licensor shall give the

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Licensee reasonable notice of any proposed alteration or update of the Licensor IPR; and (ii) the Licensor shall give the Licensee a reasonable time period within which to implement such alteration or update having regard to the practicalities and costs associated with the alteration or upgrade.

9 INFRINGEMENTS AND DEFENCES

- 9.1 Licensee and any Sub-licensees shall promptly notify Licensor as soon as they become aware of any Infringement.
- 9.2 Subject to clause 9.3 and 9.4, Licensor and Licensee shall make a joint decision in relation to bringing or defending any Infringements in connection with the Licensor IPR. Licensor's third party costs and expenses, and damages in connection with such action shall be shared equally with Licensee.
- 9.3 Licensor shall have the right to take action in its sole name, or in Licensor's and Licensee's joint names, in Infringement actions or defences in circumstances where Licensee does not wish to participate if Licensor believes, in its reasonable opinion, that failing to take action would damage the SKY brand and/or the Licensor IPR. Licensee shall provide any Licensor required information and assistance in connection with any actions brought under this clause, provided that Licensor meets any third party costs and expenses incurred by the Licensee in connection with the provision of that information or assistance requested by the Licensor. Licensor shall bear its third party costs and expenses and shall retain any damages in connection with such action.
- 9.4 Licensee shall have the right to take action in its sole name in Infringement actions or defences in circumstances where Licensor does not wish to participate, but Licensor retains a power of veto to Licensee bringing or defending Infringement actions if the action would, in Licensor's reasonable opinion, damage the Licensor brand. Licensor shall provide any Licensee required information and assistance in connection with any actions brought under this clause, provided that Licensee meets any third party costs and expenses incurred by the Licensor in connection with the provision of that information or assistance requested by the Licensee. Licensee shall bear its third party costs and expenses and shall retain any damages in connection with such action.
- 9.5 Save for actions required in order for the Licensor to enable the Licensee to take or defend action as provided for in this clause 9, nothing in this Agreement shall require Licensor to take any action in respect of Infringements.
- 9.6 Following a final non-appealable ruling from a court of competent authority, upon Licensor's request and solely to the extent required by that ruling, Licensee shall as soon as reasonably practicable, but not later than the time required under the relevant ruling, cease using the Licensor IPR for any Licensed Activity which Licensor reasonably believes infringes a third party's rights.

10 QUALITY

- 10.1 Licensee and all Sub-licensees and subcontractors shall comply with the quality standards and specifications of Licensor provided in writing from time to time with respect to conducting the Licensed Activities.
- 10.2 Licensee shall ensure that the Licensed Activities comply with all Applicable Laws (including in any regulated market) and shall, to the extent required by law, promptly cease to operate in any part of the Territory where it ceases to hold the necessary regulatory licences until such time as it obtains the necessary regulatory licences.
- 10.3 Licensee shall produce, operate, advertise and promote the Licensed Activities in a manner designed to maintain the high quality of the Licensor IPR, and its associated goodwill. If, in the reasonable opinion of Licensor, any of the Licensed Activities or Advertising Materials including the Licensor IPR are not of the quality required under this Agreement, or do not materially comply with the Brand Guidelines, or the specifications and standards issued by Licensor, then Licensor may notify Licensee in writing of this

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giving reasonable details of the issues and requiring Licensee, Sub-licensee and subcontractors to correct the relevant items within a period of [REDACTED] days. The written notice shall set forth sufficient details to enable Licensee, Sub-licensee and subcontractors to identify Licensor's issues and to correct them.

- 10.4 The Parties shall keep each other informed of any evidence of customer confusion that BSKyB is the operator of the Licensed Activities or any other relevant problems related to the Licensee, subcontractor or Sub-licensee use of the Licensor IPR in the Territory and cooperate with any Licensor proposed remedial actions such as changes to branding and product presentation.

11 REVIEW MEETINGS

- 11.1 SIAG (representing Licensor) and Licensee will meet every [REDACTED] months at an agreed time at Licensee's head offices to discuss and review the Licensed Activities conducted by Licensee and Sub-licensees using the Licensor IPR, brand positioning and marketing strategy for the preceding [REDACTED] months and proposed Licensee and Sub-licensees activities for the next [REDACTED] months, and other relevant matters. Each Party shall travel to and attend such meetings at its own cost and expense. Licensor may at its discretion call additional meetings on giving reasonable notice to Licensee.
- 11.2 At each such meeting, and from time to time upon Licensor's request, Licensee shall provide Licensor with reasonable information and documentation relating to its exploitation of the SKY name (including representative samples of all Advertising Materials using the Licensor IPR for the previous [REDACTED] months).

12 TERM AND TERMINATION

- 12.1 Subject to earlier termination or extension in accordance with this clause 12, this Agreement shall commence on the Commencement Date and continue for a period of [REDACTED] ("Initial Term").
- 12.2 No later than twelve (12) months prior to the expiry of the Initial Term the Parties will meet at an agreed location and time to commence negotiations to agree an extension of the term of the Agreement beyond the Initial Term, and the revised Royalty for such extended term. Neither Party shall be under any obligation to agree an extended term, but shall use reasonable endeavours to do so.
- 12.3 Subject to clauses 12.4, 12.5 and 12.6, Licensor shall have the right to terminate this Agreement immediately upon written notice to Licensee in the following circumstances:
 - 12.3.1 If Licensee uses the brand for non-Licensed Activities (and such use is not ceased within sixty (60) days of notice from Licensor);
 - 12.3.2 If Licensee fails to comply with any of the Brand Protection provisions in clause 8 of this Agreement and fails to correct this non-compliance within sixty (60) days of notice from Licensor);
 - 12.3.3 If Licensee suffers an Insolvency Event;
 - 12.3.4 If Licensee loses the right to operate in the Territory or part thereof (including as a consequence of breach of Applicable Laws in relation to Betting and Gaming);
 - 12.3.5 If Licensee fails to pay the Royalty on time and then fails to make payment within sixty (60) days of notice from Licensor; or
 - 12.3.6 If a Restricted Event occurs. If Licensor no longer has the right to appoint a director of the Licensee's board of directors, Licensee shall provide Licensor with written notice of any event that might be reasonably likely to be regarded as a Restricted Event (i) within 30 days of the date on which the board of directors of the Licensee or its Affiliates ("Board") has approved the relevant event; or (ii) if such Restricted Event is to be implemented less than thirty (30) Business Days after it is proposed to the

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Board, at least ten (10) Business Days before the proposed Restricted Event is to be implemented. The written notice shall set out reasonable details of the Restricted Event proposed.

- 12.4 Subject to clause 12.6, the Licensor's right to terminate this Agreement under clause 12.4 and the territorial effect of that termination right is subject to the following:
- 12.4.1 except where Licensee suffers an Insolvency Event, the escalation procedure for breach of the Licence in clause 18 has first been complied with and, following completion of the steps within the timeline required by that procedure:
- (a) the relevant breach remains unremedied; or
 - (b) for a termination event identified in clause 12.3.4 or 12.3.6 the relevant termination event has not been resolved;
- 12.4.2 termination shall relate only to the country in which the breach occurred or to which the termination event relates unless either the relevant breach or termination event does not relate to any particular country (for instance there is a failure by Licensee to pay the Royalty, or Licensee suffers an Insolvency Event) or the impact of that breach or termination event affects or constitutes a breach in other countries too in which case termination shall relate to those other countries;
- 12.5 Licensor shall be entitled to terminate the whole Agreement (and not just terminate the Agreement in relation to a particular country) and shall not be required to comply with the escalation procedure if the following occurs:
- 12.5.1 a Transfer to a Material Competitor or Inappropriate Party;
 - 12.5.2 a Sale to a Material Competitor or Inappropriate Party; or
 - 12.5.3 the entry into by Licensee or any Affiliate of a legal partnership or joint-venture arrangement with a Material Competitor or Inappropriate Party.
- 12.6 Licensor acknowledges that it does not have rights to terminate the Agreement in respect of:
- 12.6.1 Force Majeure events affecting the Licensee (other than in respect of failing to comply with Brand Protection provisions in clause 8 of this Agreement);
 - 12.6.2 loss of the right to operate by the Licensee (other than where the loss of the right to operate is within Licensee's control); or
 - 12.6.3 change of Control of the Licensee (other than in relation to a Restricted Event).
- 12.7 Licensee shall have the right to terminate this Agreement immediately upon written notice to Licensor:
- 12.7.1 if there has been material diminution of the SKY name in the Territory which has had or is reasonably likely to have a material negative effect on its or its Affiliates' businesses; or
 - 12.7.2 if Licensor commits a material breach of its obligations under this Agreement (and in the case of a breach capable of rectification shall have failed to rectify the same within thirty (30) Business Days after notice has been given to it requiring such rectification).

12.8 [REDACTED]

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- 12.8.2 [REDACTED]
- 12.9 On termination or expiry of this Agreement for whatever reason Licensee shall within a period of six (6) months from the effective termination date:
- 12.9.1 cease all use of the Licensor IPR (including the email addresses mentioned in clause 3.8) and remove from any websites and premises any signs or other material bearing it;
 - 12.9.2 destroy any materials including the Licensor IPR and/or Know-How;
 - 12.9.3 assign any rights it may have acquired in the Licensor IPR, or connected rights and goodwill, to Licensor free-of-charge; and
 - 12.9.4 change its, and procure the change of its Affiliates', company names and email addresses if they include the name SKY.
- 12.10 Termination of this Agreement for whatever reason shall not affect the accrued rights or remedies of the Parties arising in any way out of this Agreement or any breach or antecedent breach as at the date of termination.
- 12.11 The following provisions shall survive termination or expiry of this Agreement: 1, 2, 6 (in relation to any sums which are due but outstanding as at the effective date of termination or expiry), 7.1 – 7.3, 9 (in relation to any sums which are due but outstanding, and in relation to the requirement of each party to inform and assist the other during ongoing actions as at the effective date of termination or expiry), 12.8 – 12.11, 13 – 18, and any other provision which is intended to survive termination or expiry.

13 THIRD PARTY CLAIMS

- 13.1 Licensor shall not be responsible to Licensee under this Agreement if any element of Licensor IPR can no longer be used by Licensee or its Sub-licensees or subcontractors in connection with the Licensed Activities during the Term ("Affected Element") as a consequence of a final non-appealable ruling from a court of competent authority in the relevant part of the Territory restraining the use of the Affected Element (which has been dealt with in accordance with the procedures described in clause 9 of this Licence) as Licensor may reasonably notify Licensee from time to time, and Licensor shall, following a final non-appealable ruling from a court of competent authority, have the right to remove such Affected Element from the scope of this Agreement, without cost to Licensor or liability to Licensee, on notice to Licensee from time to time.

14 LIABILITY

- 14.1 Neither Party shall be liable to the other for any loss of profit, business, revenue or opportunity (howsoever arising).
- 14.2 Except in connection with any indemnity, no Party shall be liable to the others for any consequential or indirect loss or damage (howsoever arising).
- 14.3 Clauses 14.1 and 14.2 shall not limit or exclude:
- 14.3.1 any Party's liability for death or personal injury caused by negligence, or for fraudulent misrepresentation; or
 - 14.3.2 any Party's liability to the extent that such limitation or exclusion is not permitted by Applicable Laws;

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- 14.4 Licensee shall be fully and solely responsible and liable for conducting the Licensed Activities (including any breach of Applicable Laws, regulations, licence requirements and product liability claims).
- 14.5 Licensee shall indemnify, defend and hold harmless Licensor and BSKyB against any Losses they may suffer in connection with Licensee's, its Sub-licensees' and subcontractors', conduct of the Licensed Activities, use of the Licensor IPR, breach of this Agreement (including any third party or government or regulator claim that may be brought), and any defect (whether obvious or hidden) in the services or promotional items Licensee, its Sub-licensees and subcontractors provide using the Licensor IPR (including any Advertising Materials).

15 MISCELLANEOUS

Announcements

- 15.1 Subject to the remaining provisions of this clause 15.1, no Party shall release any announcement relating to this Agreement unless the form and content of such announcement or circular have been submitted to, and agreed by, the other Parties. Nothing in this clause 15.1 shall prohibit any Party from making any announcement or despatching any circular as required by law or the rules of the UK Listing Authority or of the London Stock Exchange or any other regulatory body.
- 15.2 Licensee shall at Licensor's request supply such information and reports concerning any Associated Company as may be required by Licensor to comply with any applicable law or regulation or the rules of the UK Listing Authority or the London Stock Exchange as to any continuing obligations or circular to be published by Licensor or any announcement required to be made in relation to this Agreement or any matter contemplated by it.

Confidentiality

- 15.3 Each Party undertakes to the other that, subject to clause 15.4, unless the prior written consent of the other Parties shall first have been obtained it shall, and shall procure that its officers, employees, advisers and agents shall keep confidential and shall not by failure to exercise due care or otherwise by any act or omission disclose to any person whatever, or use or exploit commercially for its or their own purposes, any of the Confidential Information of the other Parties. For the purposes of this clause 15.3, "Confidential Information" is the contents of this Agreement and any other agreement or arrangement contemplated by this Agreement and:
- 15.3.1 Know-how and information of whatever nature concerning the business, finances, assets, liabilities, dealings, transactions, know-how, customers, suppliers, processes or affairs of the other Parties, or their Affiliates from time to time; and
- 15.3.2 any information which is expressly indicated to be confidential in relation to the Party disclosing it (or in relation to any of its group undertakings from time to time);
- which any Party may from time to time receive or obtain (verbally or in writing or in disk or electronic form) from any other Party as a result of negotiating, entering into, or performing its obligations pursuant to this Agreement.
- 15.4 The consent referred to in clause 15.3 shall not be required for disclosure by a Party of any Confidential Information:
- 15.4.1 to its officers, employees, advisers and agents, in each case, as may be contemplated by this Agreement or to the extent required to enable such Party to carry out its obligations under this Agreement and who shall in each case be made aware by such Party of its obligations under this clause and provided such Parties are under a duty of confidentiality on substantially the same terms as are contained in clause 15.3;

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- 15.4.2 subject to clause 15.5, to the extent required by applicable law or by the regulations of any stock exchange or regulatory authority to which such Party is or may become subject or pursuant to any order of court or other competent authority or tribunal;
- 15.4.3 to lending banks, financial institutions or any other funding or prospective funding (whether debt or equity) parties of either Party or any of its Affiliates or arrangers of such funding (or their respective Affiliates) or rating agencies engaged by or on behalf of either Party, together with their directors, officers and advisers provided such Parties are under a duty of confidentiality on substantially the same terms as are contained in clause 15.3;
- 15.4.4 made to a bona fide third party purchaser or prospective purchaser of any shares in or assets of either Party, together with their directors, officers and advisers provided such parties are under a duty of confidentiality on substantially the same terms as this clause 15.3;
- 15.4.5 to the extent that the relevant Confidential Information is in the public domain otherwise than by breach of this Agreement by any Party;
- 15.4.6 which is disclosed to such Party by a third party who is not in breach of any undertaking or duty as to confidentiality whether express or implied;
- 15.4.7 which that Party can prove that it lawfully possessed prior to obtaining it from another;
- 15.4.8 to any professional advisers to the disclosing party who are bound to the disclosing party by a duty of confidence which applies to any information disclosed; or
- 15.4.9 to any other Party to this Agreement or pursuant to its terms,
- provided that nothing in this clause 15 shall permit Licensee to disclose Confidential Information to a Material Competitor for any reason.
- 15.5 If a Party becomes required, in circumstances contemplated by clause 15.4.2, to disclose any information such Party shall (save to the extent prohibited by law) give to the other Parties such notice as is practical in the circumstances of such disclosure and shall co-operate with the other Parties, having due regard to the other Parties' views, and take such steps as the other Parties may reasonably require in order to enable it to mitigate the effects of, or avoid the requirements for, any such disclosure.

No partnership

- 15.6 Nothing in the Agreement or in any document referred to in it shall constitute any of the Parties a partner or joint-venturer of any other, nor shall the execution, completion and implementation of this Agreement confer on any Party any power to bind or impose any obligations to any third parties on any other Party or to pledge the credit of any other Party.

Assignment

- 15.7 This Agreement shall be binding on and be for the benefit of the successors and personal representatives of the Parties and, except as provided otherwise in this Agreement, Licensee may not assign its rights under this Agreement since the rights granted to Licensee are personal in nature.

Third party rights

- 15.8 No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a Party to this Agreement.

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Entire agreement

- 15.9 Each of the Parties to this Agreement confirms on behalf of itself and its Associated Companies that this Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.
- 15.10 Each Party confirms on behalf of itself and its Associated Companies that:
- 15.10.1 in entering into this Agreement it has not relied on any representation, warranty, assurance, covenant, indemnity, undertaking or commitment which is not expressly set out in this Agreement or the documents in the agreed terms; and
- 15.10.2 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken in connection with this Agreement are those pursuant to this Agreement, and no Party has any other right or remedy (whether by way of a claim for contribution or otherwise) in tort (including negligence) or for misrepresentation (whether negligent or otherwise, and whether made prior to, or in, this Agreement).

Unenforceable provisions

- 15.11 If any provision or part of this Agreement is void or unenforceable due to any Applicable Law, it shall be deemed to be deleted and the remaining provisions of this Agreement shall continue in full force and effect.

Waiver

- 15.12 The rights and remedies of the Parties shall not be affected by any failure to exercise or delay in exercising any right or remedy or by the giving of any indulgence by any other Parties or by anything whatsoever except a specific waiver or release in writing and any such waiver or release shall not prejudice or affect any other rights or remedies of the Parties. No single or partial exercise of any right or remedy shall prevent any further or other exercise thereof or the exercise of any other right or remedy.

Variation

- 15.13 No variation of this Agreement shall be valid unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.

Counterparts

- 15.14 This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which when executed and delivered shall be an original but all the counterparts together constitute one instrument.

Costs

- 15.15 Except as expressly set out in this Agreement the Parties shall pay their own costs in connection with the preparation, negotiation and implementation of this Agreement and any matter or agreement contemplated by it.

Further assurances

- 15.16 Each Party shall (and shall procure that its Associated Companies shall) at the request of the other Party from time to time after the Commencement Date execute all such

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deeds and documents and do all such things as the requesting Party may reasonably require for the purpose of giving full effect to this Agreement.

16 NOTICES

- 16.1 A notice (including any approval, consent or other communication) in connection with this Agreement:

16.1.1 must be in writing;

16.1.2 must be left at or delivered by courier to the address of the addressee or sent by pre-paid first class post (airmail if posted to or from a place outside the United Kingdom) to the address of the addressee or sent by facsimile to the facsimile number of the addressee in each case which is specified in this clause in relation to the Party to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address in the United Kingdom or facsimile number or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given in accordance with this clause.

The relevant details for the Parties at the date of this Agreement are:

Licensor

Address: Sky International AG, Dammstrasse 19, Zug, Canton Zug, Switzerland, CH-6301

Facsimile: +41 41 723 2300

Attention: Director of Intellectual Property

Licensee

Address: Cyan Blue IPCO Limited, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD, Channel Islands

Attention: General Counsel

With copy to:

Address: Sky Betting & Gaming, 2 Wellington Place, Leeds, West Yorkshire, LS1 4A

Attention: General Counsel

16.1.3 must not be sent by electronic mail.

- 16.2 In the absence of evidence of earlier receipt, any notice shall take effect from the time that it is deemed to be received in accordance with clause 16.3.

- 16.3 Subject to clause 16.4, a notice is deemed to be received:

16.3.1 in the case of a notice left at the address of the addressee, upon delivery at that address;

16.3.2 in the case of a posted letter, on the third day after posting or, if posted to or from a place outside the United Kingdom, the seventh day after posting; and

16.3.3 in the case of a facsimile, on production of a transmission report from the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient.

- 16.4 A notice received or deemed to be received in accordance with clause 16.1 above on a day which is not a Business Day, or after 5pm on any Business Day, shall be deemed to be received on the next following Business Day.

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17 GOVERNING LAW

- 17.1 This Agreement and any Dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual Disputes or claims) shall be governed by and construed in accordance with English law.
- 17.2 Subject to Clause 18 each Party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any Dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 17.3 Each Party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

18 DISPUTE RESOLUTION

- 18.1 A Party wishing to raise a Dispute shall provide written notice (an **Escalation Notice**) to the Licensor Manager or the Licensee Manager (as applicable) or, if they are not available, their appointed alternates. The Escalation Notice shall include a detailed description of the Dispute and any steps taken by the Parties to resolve it.
- 18.2 The Relationship Managers (or their appointed alternates) shall attempt in good faith to resolve the Dispute within [redacted] Business Days from, and including, the day on which they received the Escalation Notice.
- 18.3 If the Relationship Managers (or their appointed alternates) fail to resolve the Dispute in accordance with clause 18.2, then they shall refer the Dispute to [redacted] for Licensee and [redacted] from Cyan as representative of Licensor or, if either of those individuals no longer hold those roles, the individuals who perform the same role for the Licensee or Cyan (or, if they are not available, their appointed alternates) who shall attempt in good faith to resolve the Dispute within [redacted] Business Days from, and including, the date on which it was referred to them.
- 18.3.1 If [redacted] and [redacted] (or their replacements or appointed alternates) fail to resolve the Dispute the Parties shall attempt to resolve the Dispute by mediation, in accordance with the Centre for Effective Dispute Resolution (**CEDR**) Mediation Model Procedure, which is incorporated by reference into this clause 18.3.1. Unless otherwise agreed by the Parties, the mediator shall be nominated by CEDR. To initiate a mediation, either Party shall provide a written notice requesting a mediation (a **Mediation Notice**) to the other Party. A copy of the Mediation Notice shall be provided to CEDR. Subject to any direction to the contrary by CEDR or as otherwise agreed by the Parties in writing, the mediation shall commence within [redacted] Business Days from, and including, the date of the Mediation Notice and it is intended shall be completed within [redacted] Business Days from, and including, the date on which the mediation commenced.
- 18.4 Neither party may bring any proceedings under clause 17.2 in relation to any Dispute until the procedures set out in clauses 18.1 to 18.4 have been followed (except to obtain injunctive relief).
- 18.5 Without prejudice to any other rights or remedies that Licensor may have, Licensee acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of this Agreement by Licensee. Accordingly, Licensor 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, and, notwithstanding the other requirements of clause 17 may bring actions seeking injunctive relief in any courts of competent jurisdiction.

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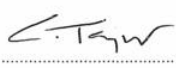
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IN WITNESS of which the Parties have executed this Agreement on the date first mentioned above.

SIGNED by)
 Andrew Criffith)
)
 duly authorised for and on behalf)
 of SKY)
 PLC)



SIGNED by)
 Chris Taylor)
)
 duly authorised for and on behalf)
 of SKY UK)
 LIMITED)



SIGNED by)
 CELIA PENDERY)
)
 duly authorised for and on behalf)
 of SKY INTERNATIONAL AG)

SIGNED by)
 MICHAEL CHRISTODOULOU)
)
 duly authorised for and on behalf)
 of SKY INTERNATIONAL AG)

SIGNED by)
 ANIL JHINANI)
)
 duly authorised for and on behalf)
 of SKY ITALIAN HOLDINGS S.P.A.)



SIGNED by)
)
)
duly authorised for and on behalf)
of SKY)
PLC)
)

SIGNED by)
)
)
duly authorised for and on behalf)
of SKY UK)
LIMITED)
)

SIGNED by)
CELIA PENDERY)
duly authorised for and on behalf)
of SKY INTERNATIONAL AG) *C M Pendery*

SIGNED by)
MICHAEL CHRISTODOULOU)
duly authorised for and on behalf)
of SKY INTERNATIONAL AG) *M. Christodoulou*

SIGNED by)
)
)
duly authorised for and on behalf)
of SKY ITALIAN HOLDINGS S.P.A.)
)

SIGNED by)
)
)
duly authorised for and on behalf)
of CYAN BLUE IPCO LIMITED) *N Walker*

NICOLA WALKER
DIRECTOR

SCHEDULE 1
Relevant Trade Marks

Trademark	Country	Application No.	Application Date	Registration No.	Registration Date	Case Status	Classes	Applicant
[REDACTED]	European Community	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	09; 16; 28; 35; 36; 38; 41; 42; 45	[REDACTED]
[REDACTED]	United Kingdom	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Filed	09,16,28,35,36,38,41,42,45	[REDACTED]
[REDACTED]	United Kingdom	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	09; 36; 41	[REDACTED]
[REDACTED]	United Kingdom	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	09; 36; 41	[REDACTED]
[REDACTED]	United Kingdom	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	09; 38; 41	[REDACTED]
[REDACTED]	European Community	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	09; 16; 28; 35; 36; 38; 41; 42; 45	[REDACTED]
[REDACTED]	European Community	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Filed	09; 16; 28; 35; 36; 38; 41; 42; 45	[REDACTED]
[REDACTED]	European	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Filed	09; 16; 28; 35; 36;	[REDACTED]

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[REDACTED]	Community	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	38; 41; 42; 45	[REDACTED]
[REDACTED]	European Community	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	09; 16; 28; 35; 36; 38; 41; 42; 45	[REDACTED]
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[REDACTED]	United	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	09; 16; 18; 25; 28;	[REDACTED]

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[REDACTED]	European Community	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Filed	9; 16; 28; 35; 36; 38; 41; 42; 45	[REDACTED]
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[REDACTED]	European Community	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Filed	9; 16; 28; 35; 36; 38; 41; 42; 45	[REDACTED]
[REDACTED]	European Community	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Filed	9; 16; 28; 35; 36; 38; 41; 42; 45	[REDACTED]
[REDACTED]	United Kingdom	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Filed	9; 16; 28; 35; 36; 38; 41; 42; 45	[REDACTED]
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[REDACTED]	United Kingdom	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Filed	9; 16; 28; 35; 36; 38; 41; 42; 45	[REDACTED]

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[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	United Kingdom	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Filed	9; 16; 28; 35; 36; 38; 41; 42; 45
[REDACTED]	United Kingdom	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Filed	9; 16; 28; 35; 36; 38; 41; 42; 45
[REDACTED]	United Kingdom	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Filed	9; 16; 28; 35; 36; 38; 41; 42; 45
[REDACTED]	United Kingdom	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	09,36,41

SCHEDULE 2

Domain Names

Domain Name	Registration Date	Registry Expiry Date	Registrant
[REDACTED]	27 October 2014	27 October 2015	[REDACTED]
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[REDACTED]	27 October 2014	27 October 2015	[REDACTED]
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[REDACTED]	01 February 2007	31 January 2015	[REDACTED]
[REDACTED]	01 February 2007	01 February 2015	[REDACTED]
[REDACTED]	12 December 2011	12 December 2015	[REDACTED]
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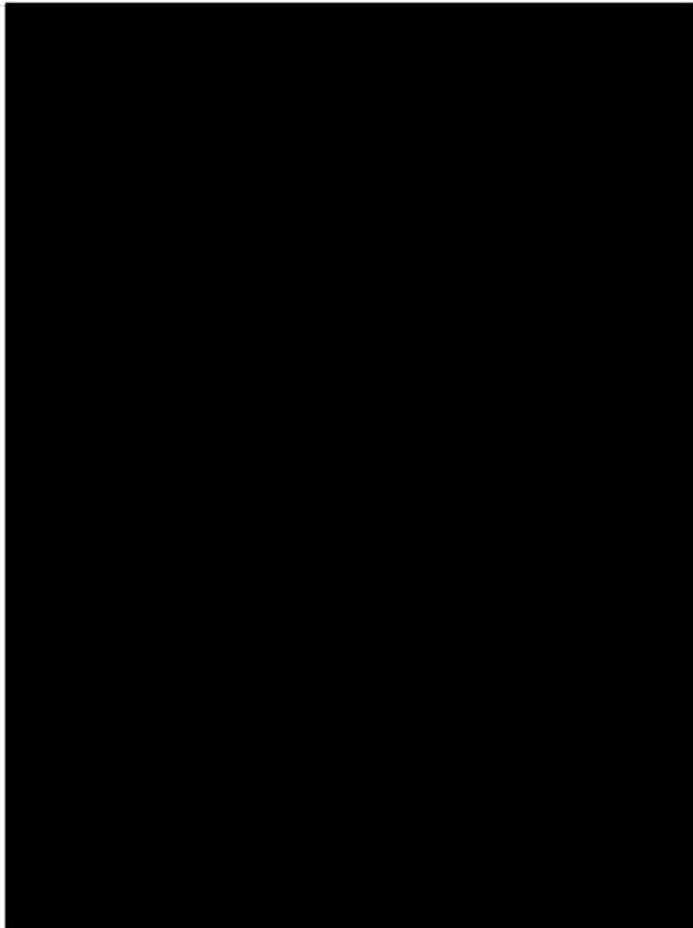
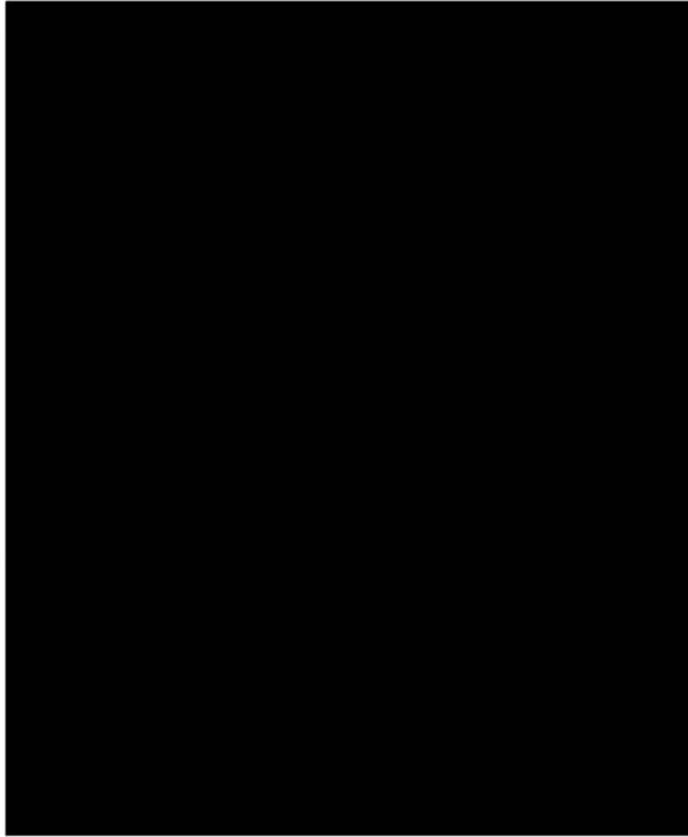
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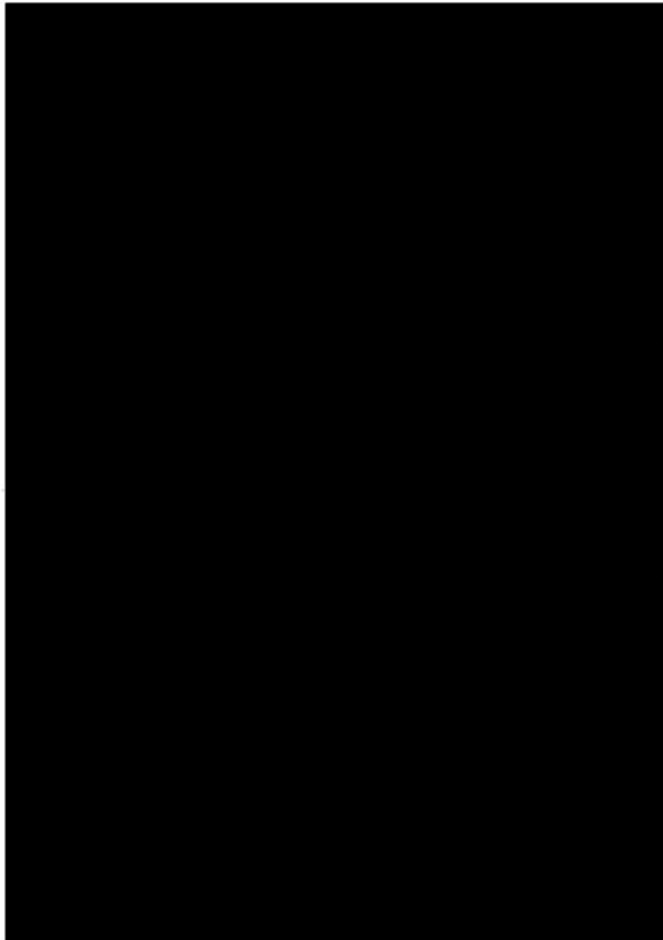
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SCHEDULE 3
Licensed Territories

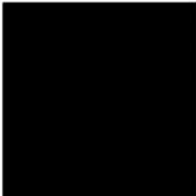


SCHEDULE 4
Betting and Gaming Products





SCHEDULE 5
Entertainment Gaming Products



SCHEDULE 6
Future Product Names

[REDACTED]

SCHEDULE 7
Sky Games Trade Marks

Image	Trade Mark	Country	Classes	App No	App Date	Reg No	Reg Date	Sub Status	Status	Applicants
[REDACTED]	[REDACTED]	United Kingdom	09,16,35,38,41,42	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	Registered	[REDACTED]
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[REDACTED]	[REDACTED]	United Kingdom	09,28,36	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	Registered	[REDACTED]
[REDACTED]	[REDACTED]	Community Trademark	09,16,28,35,36,38,41,42	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	Registered	[REDACTED]
[REDACTED]	[REDACTED]	Ireland	09,16,28,35,36,38,41,42,45	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	Registered	[REDACTED]
[REDACTED]	[REDACTED]	Community Trademark	09,16,28,35,36,38,41,42,45	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	Registered	[REDACTED]
[REDACTED]	[REDACTED]	United Kingdom	09,16,28,35,36,38,41,42,45	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	Registered	[REDACTED]

[REDACTED]	Community Trademark	09,16,28,35,36,38 ,41,42,45	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	Registered	[REDACTED]
[REDACTED]	Community Trademark	09,16,28,35,36,38 ,41,42,45	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Registered	Registered	[REDACTED]
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TO BE EXECUTED AND DELIVERED BY THE PARTIES ON THE CLOSING DATE UNDER THE SPA (AS DEFINED HEREIN)

DATED 10 July 2018

(1) SKY UK LIMITED

(2) SKY PLC

(3) SKY INTERNATIONAL AG

(4) SKY ITALIAN HOLDINGS S.P.A.

(5) BONNE TERRE LIMITED

(6) CYAN BLUE IPCO LIMITED

(7) TSG INTERACTIVE SERVICES LIMITED

and

(8) THE STARS GROUP INC.

DEED OF VARIATION AND AMENDMENT

in relation to the following subject agreements

BRAND LICENCE AGREEMENT

COMMERCIAL RELATIONSHIP AGREEMENT

ADVERTISING SERVICES AGREEMENT

GIBSON, DUNN & CRUTCHER LLP

Telephone House
2-4 Temple Avenue, London EC4Y 0HB
020 7071 4000 Telephone / 020 7071 4244 Facsimile
Ref: 91346/00001 Doc: 522406

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Clause	Subject Matter	Page
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DEED OF VARIATION AND AMENDMENT

DATE: 10 July 2018

PARTIES:

1. **SKY UK LIMITED**, a private limited liability company incorporated under the laws of England and Wales (registered number 02906991), whose registered office is at Grant Way, Isleworth, Middlesex, TW7 5QD (**Sky UK**);
2. **SKY PLC**, a public limited liability company incorporated under the laws of England and Wales (registered number 02247735), whose registered office is at Grant Way, Isleworth, Middlesex, TW7 5QD (**Sky plc**);
3. **SKY INTERNATIONAL AG**, (No. CHE-301.371.848), a public limited liability company incorporated under the laws of Switzerland whose registered office is at Stockerhof, Dreikönigstrasse 31A, CH-8002 Zürich Switzerland (**SIAG**);
4. **SKY ITALIAN HOLDINGS S.P.A.**, a public limited liability company incorporated under the laws of Italy (No. 08726680963), whose registered office is at Foro Buonaparte, 70, 20121 Milan, Italy (**SIH**);
5. **BONNE TERRE LIMITED**, a private limited liability company incorporated under the laws of Alderney (registered number 1110), whose registered office is at Office 1, 1 The Crusher, Braye Harbour, Alderney, GY9 3UZXX Chanel Islands (**Bonne Terre**);
6. **CYAN BLUE IPCO LIMITED**, a non-cellular company incorporated under the laws of Guernsey (registered number 59073), whose registered office is at Weighbridge House, Le Pollet, St Peter Port, Guernsey GY1 1WL (**CBIPCo**);
7. **TSG INTERACTIVE SERVICES LIMITED**, a private limited liability company incorporated under the laws of the Isle of Man (registered number 006474V), whose registered office is at Douglas Bay Complex, King Edward Road, Onchan, Isle of Man IM3 1DZ (**Stars**); and
8. **THE STARS GROUP INC.** a public company incorporated under the laws of Ontario, Canada (registered number 1973390), whose registered office is at Royal Bank Plaza, South Tower, Suite No. 3205, 200 Bay Street, Toronto, Ontario M5J2J5, Canada (**Guarantor**).

RECITALS:

A. On the date of this Deed, Stars will acquire the entire issued share capital of Cyan Blue Topco Limited, the indirect parent company of the SkyBet Entities.

B. The parties have agreed to enter into this Deed to record certain variations and amendments to the Advertising Services Agreement, the Brand Licence Agreement and the Commercial Relationship Agreement (each as defined below) to take effect on and from the date of this Deed, and to set out additional rights and obligations of the parties in respect of the subject matter of such agreements, as set out in this Deed.

C. The parties agree to novate the Brand Licence Agreement to release and discharge CBIPCo from the Brand Licence Agreement as from the date of this Deed upon the terms of Stars' undertaking to perform its obligations under and be bound by the terms of the Brand Licence Agreement in place of CBIPCo as set out in clause 22 of this Deed.

D. The Stars Group Inc. agrees to guarantee the performance of the obligations of the Stars Group entities under this Deed and the Subject Agreements as set out below.

IN WITNESS OF WHICH THE PARTIES HAVE ENTERED INTO THIS DEED TO RECORD AS FOLLOWS:

1. INTERPRETATION

1.1 In this Deed and the Schedules, the following capitalised terms shall have the meaning ascribed to them in this clause 1.1:

“**Advertising Services Agreement**” or “**ASA**” means the advertising services agreement entered into between Sky UK and Bonne Terre dated 19 March 2015 as amended from time to time;

“**Airtime**” has the meaning given to it in the Advertising Services Agreement;

“**Applicable Law**” has the meaning given to it in the Brand Licence Agreement;

“**Blue Manager**” has the meaning given in the Commercial Relationship Agreement;

“**Brand Guidelines**” has the meaning given to it in the Brand Licence Agreement;

“**Brand Request Notice**” has the meaning given in clause 4.7(a);

“**Brand Licence Agreement**” means the brand licence agreement entered into between Sky plc, Sky UK, SIAG, SIH and CBIPCo dated 19 March 2015 as amended from time to time;

“**Change of Control**” has the meaning given in clause 1.3;

“**Commercial Relationships**” has the meaning given to it in the Commercial Relationship Agreement;

“**Commercial Relationship Agreement**” or “**CRA**” means the commercial relationship agreement entered into between Sky UK and Bonne Terre dated 19 March 2015 as amended from time to time;

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“**Control**” has the meaning given to it in the Brand Licence Agreement;

“**Data Protection Legislation**” means any Applicable Law relating to the processing, privacy, and use of Personal Data, as applicable, including:

(a) in the United Kingdom:

(i) the Data Protection Act 1998 and the Privacy and Electronic Communications (EC Directive) Regulations 2003, SI 2003/2426, and any laws or regulations implementing Directive 95/46/EC (Data Protection Directive) or Directive 2002/58/EC (ePrivacy Directive); and/or

(ii) the General Data Protection Regulation (EU) 2016/679 (GDPR), and/or any corresponding or equivalent national laws or regulations (Revised UK DP Law); and

(b) in member states of the European Union, the Data Protection Directive or the GDPR, once applicable, and the ePrivacy Directive, and all relevant member state laws or regulations giving effect to or corresponding with any of them,

or, once applicable, any successor legislation (and/or any national laws or regulations corresponding or equivalent thereto) to the ePrivacy Directive, GDPR, or Revised UK DP Law;

“**Deed Term**” has the meaning set out in clause 2;

“**Digital Advertising**” has the meaning given in the Advertising Services Agreement;

“**Disposal**” in relation to any of the SkyBet IP, includes any of the following transactions:

(c) sale, grant of exclusive licence or grant of an exclusive sub-licence, assignment or transfer;

(d) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance;

(e) creating any trust or conferring any interest; and

(f) any agreement to do any of the above,

and “**Disposed**” shall be construed accordingly.

“**Domain Names**” has the meaning given to it in the Brand Licence Agreement;

“**Existing Licensees**” has the meaning given to it in the Brand Licence Agreement;

“**Gibson Dunn**” means Gibson Dunn & Crutcher LLP, legal counsel to Stars;

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“**Intellectual Property Rights**” has the meaning given to it in the Brand Licence Agreement;

“**Licensed Activities**” has the meaning given to it in the Brand Licence Agreement;

“**Licensee**” means: (a) until the date of this Deed, CBIPCo; and (b) on and from the date of this Deed, Stars;

“**Licensee Manager**” has the meaning given to it in the Brand Licence Agreement;

“**Licensor Manager**” has the meaning given to it in the Brand Licence Agreement;

“**New Licence**” has the meaning given in clause 7.1;

“**New Licensee**” has the meaning given in clause 7.1;

“**Permitted Use**” has the meaning given in clause 4.1;

“**Personal Data**” has the meaning given to it in the Data Protection Legislation, as applicable;

“**SkyBet IP**” means the Trade Marks and Domain Names licensed to CBIPCo by any Sky Entity under or in accordance with the Brand Licence Agreement, and includes the trademarks Sky Bet, Sky Vegas, Sky Casino, Sky Poker, Sky Bingo and Sky Betting & Gaming. For the avoidance of doubt “**SkyBet IP**” shall not include the Games Brands (as defined in clause 3.1.3 of the Brand Licence Agreement) or any associated Sky Sports Intellectual Property Rights;

“**SkyBet Entity**” means each of Bonne Terre and CBIPCo, and “**SkyBet Entities**” means both of them collectively;

“**SkyBet Group**” means Cyan Blue Topco Limited and each of its wholly owned subsidiaries, including the SkyBet Entities;

“**Sky Deutschland**” has the meaning given to it in the Brand Licence Agreement;

“**Sky Entity**” means each of Sky UK, Sky plc SIAG and SIH, and “**Sky Entities**” means all of them collectively;

“**Sky Group**” means: (a) Sky plc and each of its wholly owned subsidiaries and any other entity or person Controlled by Sky plc from time to time, including each of the Sky Entities; and (b) in the event that any person acquires Control of Sky plc following a Change of Control of Sky plc, the Controller of Sky plc (the “**Acquirer**”), each other person who Controls that Acquirer, and each other person or entity Controlled by any other person who Controls that Acquirer (including Sky plc and each of its wholly-owned subsidiaries);

“**Sky Italia**” has the meaning given to it in the Brand Licence Agreement;

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“**Sky Manager**” has the meaning given in the Commercial Relationship Agreement;

“**SkyBet/Stars Co-Brand**” means any co-branding incorporating any of the SkyBet IP together with any of the Stars Brands in the manner, form and methodology set out in Schedule 1;

“**SPA**” means the Share Purchase Agreement relating to the sale by Sky UK Limited of the certain shares in the share capital of Cyan Blue Topco Limited to a subsidiary of the Guarantor dated on or about 20 April 2018;

“**Stars Brands**” means any and all trademarks that are owned by any member of the Stars Group and which are set out in the SkyBet/Stars Co-Brand Requirements at Schedule 1 from time to time (as that Schedule may be updated from time to time following Sky Entities’ approval in accordance with clause 4.7(e) of this Deed), including any and all related logos, copyrights and domain names set out in that Schedule;

“**Stars Competitor**” means each of the following entities, or any person who may at any time Control any of the following entities, or be under common Control with any of the following entities, and any of their respective successors or assigns:

([REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]

“**Stars Group**” means The Stars Group, Inc. (the indirect parent company of Stars) and each of its wholly owned subsidiaries from time to time;

“**Stars Manager**” has the meaning given to it in clause 4.7(b);

“**Subject Agreements**” means each of the Brand Licence Agreement, the Commercial Relationship Agreement and the Advertising Services Agreement;

“**Substitution Request Notice**” has the meaning given in clause 5.3(a);

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“**Territories**” has the meaning given to it in the Brand Licence Agreement;

“**Third Party Restrictions**” has the meaning given to it in clause 5.8.4 of the Brand Licence Agreement; and

“**Trade Marks**” has the meaning given to it in the Brand Licence Agreement.

1.2 Capitalised terms used in this Deed which are not defined herein shall have the meaning given to them in the Brand Licence Agreement, the Commercial Relationship Agreement or the Advertising Services Agreement, as the context requires.

1.3 A “**Change of Control**” shall occur if:

- (a) a person who Controls another person ceases to do so;
- (b) a different person acquires Control of such other person;
- (c) any person acquires Control of another person in circumstances where no person previously Controlled such other person.

1.4 In this Deed, unless otherwise specified:

- (a) references to “**clauses**” and “**paragraphs**” of, and “**Schedules**” to, are to clauses and paragraphs of, and Schedules to, this Deed;
- (b) references to a “**party**” means a party to this Deed and includes its permitted assignees (if any) and/or the successors in title to that part of its undertaking which includes this Deed;
- (c) references to a “**company**” shall be construed so as to include any corporation or other body corporate, wherever and however incorporated or established;
- (d) references to a “**person**” shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (e) “body corporate”, “subsidiary”, “holding company”, “subsidiary undertaking”, “financial year”, “directors” and “wholly-owned subsidiary” shall have the meaning given in the Companies Act 2006;
- (f) any reference to a “**day**” (including within the phrase “**Business Day**”) shall mean a period of 24 hours from midnight to midnight;
references to times are to time in London, United Kingdom;
- (g) a reference to any other document referred to in this Deed is a reference to that other document as amended, varied, novated or supplemented at any time; and

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(h) the rules of interpretation set out in clause 2 of the Brand Licence Agreement shall otherwise apply to this Deed, *mutatis mutandis*.

1.5 The provisions of the Schedules to this Deed shall form part of and be incorporated into this Deed.

1.6 Any and all documents to be provided under or in accordance with the terms of this Deed shall be provided by the relevant party in the English language.

2. TERM

This Deed commences on the date of execution of this Deed and continues in full force and effect unless terminated in accordance with clause 15 (the **Deed Term**).

3. EFFECT OF THIS DEED

3.1 This Deed sets out the agreement between the parties hereto in respect of certain variations and amendments to be made to the Subject Agreements, which shall take effect on and from the date of this Deed.

3.2 Subject to clause 3.5, the parties intend for the terms and conditions set out in this Deed to supersede the terms and conditions of the Subject Agreements.

3.3 Subject to clause 3.5, in the event of any inconsistency or conflict between the terms and conditions set out herein and the terms and conditions of the Subject Agreement, the terms and conditions of this Deed shall prevail to the extent of such inconsistency or conflict.

3.4 Subject to clause 3.5, and other than as amended or varied by the provisions of this Deed, all other remaining terms of the Subject Agreements shall continue in full force and effect.

3.5 Unless expressly stated herein, the definitions included in this Deed shall not replace or supersede those set out in the Subject Agreements.

4. BRAND CROSS PROMOTION

4.1 Notwithstanding clause 8.1.7 and clause 8.1.8 of the Brand Licence Agreement, each of the Sky Entities hereby acknowledges and agrees that, subject to the following sentence, throughout the Deed Term Stars shall be permitted to utilise, and to sublicense other entities within the Stars Group and the SkyBet Group to utilise, the SkyBet IP together with the Stars Brands in the manner, form and methodology set out in Schedule 1 (“**SkyBet/Stars Co-Brand**”) in conducting the Licensed Activities of the relevant entities of the Stars Group and the SkyBet Group within the Territory (including as part of such activities the marketing and cross-promotion of the SkyBet IP in conjunction with the Stars Brands) (the “**Permitted Use**”). The parties acknowledge and agree that:

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- (a) the Stars Group and/or the SkyBet Group shall ensure that any Permitted Use which incorporates the SkyBet IP shall comply with all of the terms and conditions of the Brand Licence Agreement (including where applicable the sublicensing requirements of clause 4 of the Brand Licence as amended by clause 13 of this Deed) and is subject to all of the limitations and restrictions of that agreement (including the reservations of rights it contains in favour of the Sky Entities);
- (b) any failure by the Stars Group and/or the SkyBet Group to comply with the terms and conditions of the Brand Licence Agreement shall amount to a breach of such agreement by the Licensee; and
- (c) the Permitted Use does not include any right to use the SkyBet IP for Licensed Activities outside the Territory.

4.2 Subject to clause 4.3, each member of the Stars Group and/or the SkyBet Group shall be entitled to utilise the SkyBet IP in connection with the Stars Brands in any reasonable manner which is substantially equivalent to the manner, form and methodology of the SkyBet/Stars Co-Brands and which adopts only immaterial variations as may be required from time to time to adapt the SkyBet/Stars Co-Brands to comply with the technological, regulatory or operational developments in the Licensed Activities conducted by the relevant operating entity within the Stars Group and/or the SkyBet Group.

4.3 If any of the Sky Entities considers (in its complete discretion) that any utilisation of the SkyBet IP in connection with the Stars Brands does not meet with the requirements of clause 4.2, such Sky Entity may notify the relevant operating entity of the Stars Group and/or the SkyBet Group and such person shall immediately cease such utilisation following receipt of such notification (provided that any minor delay in such cessation resulting solely from the required processes to effect such cessation shall not constitute a breach of this Deed). Following any cessation of use pursuant to this clause 4.3, the Stars Group and/or the SkyBet Group may then apply for approval of such use pursuant to clause 4.7.

4.4 Subject to clause 4.2, 4.3, 4.5 and 4.6 below Stars Group and the Sky Bet Group shall:

- (a) only represent the SkyBet IP and the Stars Brands together in the form of the SkyBet/Stars Co-Brand within the Territory and in no other manner or territory, provided that the Stars Group shall be permitted to display the SkyBet IP on the corporate website and related corporate social media accounts of the Stars Group (which may be accessible on a worldwide basis provided that they are not marketed and/or targeted at any country or territory outside the Territory)
- (b) only use the SkyBet/Stars Co-Brand for the Permitted Use and not for any non-Permitted Use; and
- (c) not make alterations of any kind to the SkyBet/Stars Co-Brand (including changing, adding, deleting and/or resizing any words, logos, graphics, styles and/or colours that make up the SkyBet/Stars Co-Brand).

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4.5 The parties agree that they shall not:

- (a) register anywhere in the world Intellectual Property Rights incorporating or materially similar to, the other parties’ Intellectual Property Rights (including as part of a composite trade mark, e.g. SkyBetPokerStars); and/or
- (b) register or use any domain name or social media name anywhere in the world incorporating or materially similar to the other parties’ Intellectual Property Rights (e.g. #SkyBetPokerStars), except where all the parties owning the relevant constituent elements of the Intellectual Property Rights have otherwise expressly consented to such registration and use in writing, and in advance. As at the date of this Deed, there has been no such agreement.

4.6 Each party shall be permitted to request amendments to the SkyBet/Stars Co-Brand to reflect changes it makes to the use of its Intellectual Property Rights as it considers necessary or advisable for the legal protection of such Intellectual Property Rights (and such changes shall not be unreasonably delayed, conditioned or refused by the other parties).

4.7 If the Stars Group or the SkyBet Group proposes to utilise the SkyBet IP in connection with the Stars Brands in any manner which is not permitted in accordance with clauses 4.1 or 4.2 then:

- (a) Stars may deliver a written notice to the Licensor Manager (or any Sky Entity notified alternate of the Licensor Manager) setting out a detailed description and illustration of the proposed utilisation of the SkyBet IP in connection with the Stars Brands (the “**Brand Request Notice**”);
- (b) the Licensor Manager, the Licensee Manager (or their appointed alternates: and references to each below shall include their alternates) and a representative appointed by Stars (the “**Stars Manager**”) shall, within ten (10) Business Days of the Brand Request Notice, meet at the offices of the Sky Group to discuss in good faith the proposed utilisation of the SkyBet IP in connection with the Stars Brands;
- (c) the Stars Manager and the Licensee Manager shall be afforded an opportunity to present to the Licensor Manager on the business rationale for the proposed utilisation of the SkyBet IP in connection with the Stars Brands;
- (d) the Licensor Manager shall consider in good faith whether, taking account of the proposed utilisation of the SkyBet IP in connection with the Stars Brands and the materiality of the business rationale for such utilisation, the Sky Entities shall consent to the utilisation as set out in the Brand Request Notice being deemed to be either an agreed amendment to the SkyBet/Stars Co-Brand and/or a Permitted Use (as the case may be) for the purposes of this Deed and the Brand Licence Agreement. The Licensor Manager shall consider, and where relevant, and to the extent practical propose, any reasonable variations to the proposed utilisation as

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set out in the Brand Request Notice as may be necessary to enable the Licensor Manager to consent to such utilisation being deemed to be a Permitted Use; and

- (e) for any Brand Request Notices:
 - (i) which relate to a change to the Permitted Use the Licensor Manager shall have complete discretion as to whether to approve them or not, and when to do so; and
 - (ii) which relate to a change to the SkyBet/Stars Co-Brand the Licensor Manager shall not unreasonably withhold, delay or condition the consent of the Sky Entities and shall in any event notify the Stars Manager and the Licensee Manager of the decision of the Licensor Manager within thirty (30) calendar days of the date of the Brand Request Notice. Without excluding any other possible reasonable reasons for refusing to give consent, it shall be deemed reasonable for the Sky Entities to refuse where the Sky Entities consider in their reasonable opinion that such use is reasonably likely to be damaging to the Sky brand, the SkyBet IP or the Existing Licensees (other than in an immaterial manner) and/or if it might reasonably be expected to infringe the rights of any third party.

4.8 Stars hereby grants, and shall where necessary procure that the Stars Group shall grant, the Sky Entities, solely to the extent necessary in connection with its activities under this Deed and the Subject Agreements, a non-exclusive, worldwide, royalty-free non-transferable licence for the Deed Term to use the Stars Group Intellectual Property Rights. Each of the Sky Entities acknowledges and agrees that notwithstanding any utilisation of the Stars Brands in connection with the SkyBet IP, none of the Sky Entities shall have any rights in or to the Stars Brands or any rights to use the Stars Brands except as may be required to fulfil the obligations of the Sky Entities under this Deed and the Subject Agreements.

4.9 All rights in and to the Stars Brands and all the reputation and goodwill associated with the Stars Brands, including any reputation and goodwill that may accrue as a result of any use of the Stars Brands in accordance with this Deed or the Subject Agreements, are reserved to and shall belong absolutely to Stars or any relevant member of the Stars Group. Each of the Sky Entities acknowledges and agrees that in exercising any of its rights under this Deed or the Subject Agreements, or performing any of its obligations under this Deed or the Subject Agreements, it is not granted a right to use the Stars Brands for any other purpose whatsoever other than as may be expressly directed by Stars.

4.10 To the maximum extent permitted by Applicable Laws, each Sky Entity hereby:

- (a) assigns (including by way of present assignment of future rights) any rights (including goodwill) it may acquire in the Stars Brands to Stars (or any member of the Stars Group nominated by Stars); and

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- (b) permanently and irrevocably waives any rights (including goodwill) it may acquire in the Stars Brands in favour of Stars (or any member of the Stars Group nominated by Stars)

4.11 Stars warrants, represents and undertakes to the Sky Entities that each of the Stars Group entities acknowledges and agrees that notwithstanding any utilisation of the SkyBet IP in connection with the Stars Brands, none of the Stars Group shall have any rights in or to the Sky or the SkyBet IP or any rights to use the Sky or SkyBet IP except as set out in this Deed.

- 4.12 All rights in and to the Sky and SkyBet IP and all the reputation and goodwill associated with them, including any reputation and goodwill that may accrue as a result of any use of the SkyBet IP in accordance with this Deed, are reserved to and shall belong absolutely to the Sky Entities or any relevant member of the Sky Group. Stars acknowledges and agrees (on its own behalf and on behalf of each member of the Stars Group) that in exercising any of its rights under this Deed, or performing any of its obligations under this Deed, it is not granted a right to use the Sky or SkyBet IP for any other purpose whatsoever.
- 4.13 To the maximum extent permitted by Applicable Laws, Stars (on behalf of itself and on behalf of each member of the Stars Group) hereby:
- assigns (including by way of present assignment of future rights) any rights (including goodwill) it may acquire in the Sky or SkyBet IP to Sky Plc (to the extent it relates to the United Kingdom, the Republic of Ireland and the Kingdom of Spain) and to SIAG (to the extent it relates to the rest of the world) or any member of the Sky Group nominated by the Sky Entities; and
 - permanently and irrevocably waives any rights (including goodwill) it may acquire in the Sky or SkyBet IP in favour of Sky Plc (to the extent it relates to the United Kingdom, the Republic of Ireland and the Kingdom of Spain) and SIAG (to the extent it relates to the rest of the world) or any member of the Sky Group nominated by the Sky Entities.
- 4.14 Each Sky Entity warrants to Stars that as at the date of signing of the SPA, no Sky Entity has actual knowledge of any fact or matter relating to either the Kentucky Litigation or the Regulatory & Related Matters which would result in a breach of clauses 8.1.1, 8.1.2, 8.1.9 or 8.1.11 of the Brand Licence Agreement and give grounds to terminate the Brand Licence Agreement under clause 12.3.2 of the Brand Licence Agreement and each Sky Entity hereby waives any right which any Sky Entity may have to terminate the Brand Licence Agreement or to seek any other financial remedy under clauses 8.1.1, 8.1.2, 8.1.9 or 8.1.11 thereunder in relation to such facts and matters. For the avoidance of doubt this warranty and waiver shall not apply to any new information relating to the Kentucky Litigation and/or the Regulatory & Related Matters that subsequently comes to the Sky Entities' actual knowledge after the date of signing of the SPA.

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- 4.15 Each Sky Entity warrants to Stars that as at the date of signing of the SPA, no Sky Entity has any actual knowledge of any fact or matter relating to any member of the SkyBet Group which would entitle any of the Sky Entities at any time to claim that any of the SkyBet Entities is in material breach of any term of the Subject Agreements, and each Sky Entity hereby waives any right which any Sky Entity may have to terminate the Brand Licence Agreement or to seek damages thereunder on the basis of any such fact or matter. For the avoidance of doubt this waiver shall not preclude the Sky Entities from requiring that any known breaches of the Subject Agreements be remedied by the Stars Group, or, where the Sky Entities consider necessary, from bringing any claim, action or proceeding against them requiring that they be so remedied.
- 4.16 In clauses 4.14 and 4.15:
- “actual knowledge”** means actual knowledge or awareness of the current officers and directors of the Sky Entities, all such persons having made reasonable enquiry of Torys LLP of the relevant facts or matters, as at the date of signing the SPA, and does not include knowledge and awareness of any other person or constructive or imputed knowledge;
 - the **“Kentucky Litigation”** means that certain litigation pending in the Court of Appeals for the Commonwealth of Kentucky (on appeal from the Franklin Circuit Court, Civil Action No. 10-CI-00505): *Stars Interactive Holdings (IOM) Ltd. (f/k/a Amaya Group Holdings (IOM) Ltd.) v. Commonwealth of Kentucky, ex rel. John Tilley, Secretary, Justice and Public Safety Cabinet, Case No. 2016 - CA - 000221* (including any remands or further appeals of such pending litigation and/or any intervening party to the pending litigation); and
 - the **“Regulatory & Related Matters”** means the matters set out under the headings “AMF Investigation and Related Matters”, “Class Actions” and “Foreign Payment Matters” in the Guarantor’s Annual Information Form dated 14 March 2018, and any matters arising therefrom.

5. EXTENSION OF BENEFITS

- 5.1 Notwithstanding clause 2.4 of the Commercial Relationship Agreement upon request from time to time the Stars Group and the SkyBet Group shall be permitted to request substitution of one or more of the Stars Brands for one or more of the SkyBet IP under the 2014 Activities Document, the Commercial Relationships and the Commercial Relationship Agreement in accordance with clause 5.2 below.
- 5.2 If the Stars Group or the SkyBet Group wishes to substitute any of the SkyBet IP for any of the Stars Brands then:
- Stars may deliver a written notice to the Sky Manager (or any Sky Entity notified alternate of the Sky Manager) setting out a detailed description and illustration of the proposed substitution (the **“Substitution Request Notice”**);

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- the Sky Manager, the Blue Manager (or their appointed alternates: and references to each below shall include their alternates) and a representative appointed by Stars (the **“Stars Manager”**) shall, within ten (10) Business Days of the Substitution Request Notice, meet at the offices of the Sky Group to discuss in good faith the proposed substitution of the SkyBet IP for the Stars Brands;
 - the Stars Manager and the Blue Manager shall be afforded an opportunity to present to the Sky Manager on the business rationale for the proposed substitution; and
 - the Sky Manager shall consider whether the Sky Entities shall consent to the substitution set out in the Substitution Request Notice for the purposes of this Deed and the Commercial Relationship Agreement. The Sky Manager shall have complete discretion as to whether to approve or reject any proposed utilisation set out in any Substitution Request Notice delivered under this clause 5.2 as it sees fit, and shall in any event notify the Stars Manager and the Blue Manager of the decision of the Sky Manager within thirty (30) calendar days of the date of the Substitution Request Notice. Any approved substitution shall be without prejudice to the right of the SkyBet Group to continue to exploit the benefit of the Commercial Relationships and the 2014 Activities Document with respect to the substituted SkyBet Brand. If the Sky Manager approves any proposed utilisation set out in any Substitution Request Notice under this clause 5.2 then Sky, Stars and Bonne Terre shall enter into a written amendment to the Commercial Relationship Agreement to reflect the fact that Stars owns the Stars Brands and will thereafter be bound by any applicable terms and conditions of the Commercial Relationship Agreement and shall be able to require that Sky comply with its obligations under the Commercial Relationship Agreement.
- 5.3 Notwithstanding clauses 2.10 and 3.12 of the Advertising Services Agreement the Stars Group and the SkyBet Group shall be permitted to exploit the rights of the SkyBet Entities in respect of Airtime under clause 2, and Digital Advertising under clause 3 of the Advertising Services Agreement using the Stars Brands in substitution for the SkyBet IP from time to time in the manner set out in the ASA Amendment attached as Schedule 3 of this Deed.
- 5.4 If the Competition & Markets Authority determines not to prohibit the acquisition by Stars of the entire issued share capital of Cyan Blue Topco Limited or if the Competition & Markets Authority permits (via a derogation or otherwise) Stars to become a party to the ASA, each of Stars, Bonne Terre and Sky UK shall enter into an amendment to the Advertising Services Agreement pursuant to which:
- Stars shall be added as a party to the Advertising Services Agreement as if Stars were originally named therein as a party and defined therein, together with Bonne Terre, as the Advertiser for all purposes,

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- Stars shall be deemed to be a party to, shall be entitled to the benefit of, and shall be bound by, the terms of the Advertising Services Agreement, applicable to Stars, together with Bonne Terre, as the Advertiser; and
 - all references to the “Advertiser” under the Advertising Services Agreement shall be read and construed as references to Stars and Bonne Terre, collectively, subject to the new clause 1.6 to be inserted in the Advertising Services Agreement pursuant to clause 5.5 of this Deed.
- 5.5 Any amendment agreement which may be entered into between Stars, Bonne Terre and Sky UK pursuant to clause 5.4 shall insert the following new clause 1.6 into the Advertising Services Agreement:

“1.6 The rights and obligations of each of Stars and Bonne Terre under this Agreement, each in the capacity as the Advertiser, shall be joint and several, with the exception that each of Stars and Bonne Terre shall be jointly and severally liable for, but shall be separately invoiced for, any Airtime or Digital Advertising which may be purchased by Stars or Bonne Terre (respectively). Subject to the preceding sentence, references herein to rights and obligations of the Advertiser shall be read as rights and obligations of both Bonne Terre and Stars (collectively). Any spend by either Stars or Bonne Terre in respect of Airtime or Digital Advertising shall count collectively towards satisfaction of any Minimum Aggregate Airtime Spend or Minimum Qualifying Spend under this Agreement. Sky further agrees and acknowledges that, at the election of Stars or Bonne Terre, Airtime or Digital Advertising may be acquired under this Agreement by any Affiliate of Stars or Bonne Terre, and any such spend by any Affiliate of Stars or Bonne Terre in accordance with any such election shall count collectively towards the satisfaction of any Minimum Aggregate Airtime Spend or Minimum Qualifying Spend under this Agreement. For the avoidance of doubt, any rights to acquire Airtime or Digital Advertising only extends to those Affiliates existing as at the date of this Amendment Agreement, and does not apply to any Affiliates acquired following the date of this Amendment Agreement.”

- 5.6 If, at any time after the date of this Amendment One, the Competition & Markets Authority issues an order prohibiting the acquisition by The Stars Group Inc. of the entire issued share capital of Cyan Blue Topco Limited and requiring Stars to divest the entire issued share capital of Cyan Blue Topco Limited to a third party, Bonne Terre and Sky shall negotiate in good faith to agree any amendments to the Advertising Services Agreement which may reasonably be proposed by Bonne Terre as a direct consequence of such ordered divestment to the Minimum Aggregate Airtime Spend and the Minimum Qualifying Spend in respect of Digital Advertising.

6. EXISTING LICENSEES & THIRD PARTY RESTRICTIONS

- 6.1 Each of the Sky Entities warrants to Stars that, as at the date of this Deed, the list of Existing Licensees and Licensed Territories as set out in Schedule 2 is accurate and complete.

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- 6.2 Each of the Sky Entities warrants to Stars that as at the date of this Deed, with the exception of SIH:

- the Existing Licensees referred to in Schedule 2 are in no circumstances permitted to use either the SkyBet IP or any other Sky brands in connection with any Licensed Activities; and
- the terms of the licenses granted to the Existing Licensees set out in Schedule 2 do not prohibit the conduct of Licensed Activities in the Licensed Territory by the SkyBet Group or the Stars Group.

- 6.3 Each of the Sky Entities warrants to Stars that as at the date of this Deed:

12. **USE OF EXISTING SKY BRAND RIGHTS**

Following the addition of any Subsequently Approved Territory in which any Sky brand benefits from any existing trade mark or domain name registration or application (“Existing Right”) then subject always to the terms of clauses 5.8 and 7 of the Brand Licence Agreement, and without the Sky Entities giving any warranty that using or relying on an Existing Right will be either useful or without risk:

- (a) each Sky Entity agrees and acknowledges that upon request from the relevant member of the SkyBet Group, the Sky Entity shall use reasonable efforts to seek use or rely on such Existing Right as a basis for trying to obtain new and similar trade mark and domain name rights for the SkyBet IP in such Subsequently Approved Territory; and
- (b) each Sky Entity agrees and undertakes to procure that the relevant member of the Sky Group holding such Existing Right shall provide any reasonable assistance as such member of the SkyBet Group may reasonably require to seek to obtain new and similar trade mark and domain name rights in such Subsequently Approved Territory based on the SkyBet IP without infringing any third party Intellectual Property Rights.

All use of, or reliance on, Existing Rights shall be at the risk of the SkyBet Group.

13. **DATA PROTECTION**

13.1 The Stars Group and the SkyBet Group each undertake to the Sky Entities to be responsible for complying with the requirements of any Data Protection Legislation in connection with their activities under this Deed or the Subject Agreements.

13.2 The Sky Entities each undertake to the Stars Group and the SkyBet Group to be responsible for complying with the requirements of any Data Protection Legislation in connection with their activities under this Deed or the Subject Agreements.

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14. **AFFILIATES**

14.1 With effect on and from the date of this Deed, the Brand Licence Agreement shall be amended by the deletion of paragraph (b) of the definition of “Affiliates” and the insertion of the following replacement paragraph (b) of the definition of “Affiliates” substitution therefor:

“(b) in relation to the Licensee, The Stars Group, Inc., and each of its direct and indirect subsidiaries;”

14.2 With effect on and from the date of this Deed, the Advertising Services Agreement shall be amended by the deletion of the definition of “Affiliate” and the insertion of the following replacement definition in substitution therefor:

“Affiliate means:

- (a) in relation to Sky, its Associated Companies which are registered in, or have operations (or otherwise operate a business) in the Territory from time to time; and
- (b) in relation to Blue, The Stars Group, Inc., and each of its direct and indirect subsidiaries;”

15. **TERMINATION OF THIS AGREEMENT**

15.1 This Deed shall terminate immediately (except for those provisions expressly stated to continue without limit in time and without prejudice to any rights or liabilities arising under this Deed) if the Brand Licence Agreement terminates or expires for any reason.

15.2 In the event of termination of this Deed, the rights and liabilities accruing to any Party prior to termination of this Deed continue and are unaffected, and any provision of this Deed which is expressly stated to continue following termination shall continue in full force and effect and the parties shall remain bound by such provision.

16. **APPLICATION OF PROVISIONS OF BRAND LICENCE AGREEMENT**

16.1 The following provisions of the Brand Licence Agreement shall apply to this Deed, *mutatis mutandis*, as if incorporated fully and set out herein and expressed to apply to each of the parties to this Deed in substitution for each of the Parties to the Brand Licence Agreement:

- (a) clauses 15.1 and 15.2 (*Announcements*), provided that it is agreed that:
 - i. nothing in clause 15.1 shall prohibit any Party (or The Stars Group, Inc.) from making any announcement or despatching any circular as required by the rules of the NASDAQ and the Toronto Stock Exchange or as required by an applicable gaming regulatory authority; and
 - ii. Licensor shall at the request of Stars supply such information concerning any Affiliate of the Licensor as may be required by Stars to comply with any applicable law or regulation or the rules of the NASDAQ or the Toronto Stock Exchange as to any continuing obligations or circular to be published by The Stars Group, Inc. or any announcement required to be made by The Stars Group, Inc. in relation to this Deed; and
 - iii. Licensor shall at the request of Stars supply such information concerning any Affiliate of the Licensor as may be required by Stars to comply with any applicable law or regulation or rules of any gaming regulatory authority;
- (b) clauses 15.3 to 15.5 (*Confidentiality*) provided that it is agreed that the proviso in the final sentence of clause 15.4 shall apply to all the entities of the Stars Group in addition to the Licensee;
- (c) clause 15.6 (*No Partnership*);
- (d) clauses 15.9 and 15.10 (*Entire Agreement*) provided that it is agreed that the reference to “its Associated Companies” in those clauses shall be replaced with a reference to the Sky Entities / the Stars Group’s / the SkyBet Group’s entities (as applicable);
- (e) clause 15.12 (*Waiver*);
- (f) clause 15.13 (*Variation*);
- (g) clause 15.14 (*Counterparts*); and
- (h) clause 15.15 (*Costs*).

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16.3 This provision set out in this clause 16 shall apply to bind the parties following termination of this Deed and without limit of time.

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17. **FURTHER ASSURANCES**

Each party shall from time to time and at its own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things reasonably required by, and in a form reasonably satisfactory to, the requesting party to give full effect to this Deed.

18. **SET-OFF AND WITHHOLDINGS**

18.1 No party will be entitled to assert any credit, set-off or counterclaim against any other party in order to justify withholding payment of any amount owed in connection with this Deed in whole or in part.

18.2 Any amount payable by any party to another party shall be made in full and free from any deduction or withholding whatsoever, except as required by law.

19. NOTICES

19.1 Except where expressly stated otherwise, a notice under this Deed shall only be effective if it is in writing. Email shall be permitted except in relation to any Proceedings.

19.2 Notices under this Deed shall be sent to a party at its address or email address and for the attention of the individual set out below:

Party	Address	Email address
Sky UK	Sky UK Limited, Grant Way, Isleworth, Middlesex TW7 5QD Attention: [REDACTED]	contractualnotices@sky.uk
Sky plc	Sky Plc, Grant Way, Isleworth, Middlesex TW7 5QD Attention: [REDACTED]	contractualnotices@sky.uk
SIAG	Sky International AG, Stockerhof, Dreikönigstrasse 31A, CH-8002 Zürich Attention: Head of Commercial Affairs	[REDACTED]@skyinternational.ch

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SIH	Sky International AG, Stockerhof, Dreikönigstrasse 31A, CH-8002 Zürich Attention: Head of Commercial Affairs	[REDACTED]@skyinternational.ch
Bonne Terre	Sky Betting & Gaming, 2 Wellington Place, Leeds, West Yorkshire, United Kingdom, LS1 4A Attention: General Counsel	[REDACTED]@skybettingandgaming.com
CBIPCo	Cyan Blue IPCO Limited, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD, Channel Islands Attention: General Counsel	[REDACTED]@skybettingandgaming.com
Stars	TSG Interactive Services Limited, Royal Bank Plaza, South Tower, Suite No. 3205, 200 Bay Street, Toronto, Ontario M5J2J5, Canada Attention: [REDACTED]	[REDACTED]n@starsgroup.com

Provided that a party may change its notice details on giving notice to the other party of the change in accordance with this clause. That notice shall only be effective on the date falling five (5) clear Business Days after the notification has been received or such later date as may be specified in the notice.

19.3 Any notice given under this Deed shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

- (a) if delivered personally, on delivery;
- (b) if sent by first class post, two (2) clear Business Days after the date of posting;
- (c) if sent by airmail, six (6) clear Business Days after the date of posting; and
- (d) if sent by email, at the time at which it was sent.

19.4 Any notice given under this Deed outside usual working hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of usual working hours in such place.

19.5 No notice given under this Deed may be withdrawn or revoked except by notice given in accordance with this clause 19.

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20. INVALIDITY AND SEVERANCE

20.1 If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.

20.2 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

21. GOVERNING LAW & JURISDICTION

21.1 This Deed is to be governed by and construed in accordance with the laws of England. Any matter, claim or dispute arising out of or in connection with this agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with the laws of England.

21.2 Each party to this Deed irrevocably agrees that the courts of London, England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in any way relate to this Deed (respectively, "Proceedings" and "Disputes") and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of London, England.

21.3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum for any such Proceedings or Disputes and further irrevocably agrees that a judgment in any Proceedings or Disputes brought in any court referred to in this clause 21 shall be conclusive and binding upon the parties and may be enforced in the courts of any other jurisdiction.

22. NOVATION, THIRD PARTY RIGHTS AND ASSIGNMENT

22.1 Subject to clause 22.2, on and from the execution of this Deed:

- (a) CBIPCo irrevocably and unconditionally releases each of the Sky Entities from all of the obligations of the Sky Entities under or pursuant to the Brand Licence Agreement, whether present or future, actual or contingent, and each of the rights of CBIPCo against the Sky Entities under the Brand Licence Agreement shall be cancelled and waived;
- (b) each of the Sky Entities irrevocably and unconditionally releases CBIPCo from all of the obligations of CBIPCo under or pursuant to the Brand Licence

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Agreement, whether present or future, actual or contingent, and each of the rights of the Sky Entities against CBIPCO under the Brand Licence Agreement shall be cancelled and waived;

- (c) Stars shall acquire any and all rights, title, interest and benefits in and under the Brand Licence Agreement which CBIPCo had prior to the date of this Deed, and each of the Sky Entities undertakes to Stars to perform each of its and their obligations under the Brand Licence Agreement to ensure that Stars shall acquire any and all such rights, title, interest and benefits in and under the Brand Licence Agreement;
- (d) Stars undertakes to perform obligations towards the Sky Entities under the Brand Licence Agreement which are identical in character to the obligations under the Brand Licence Agreement which CBIPCo had prior to the date of this Deed, so as to ensure that each of the Sky Entities shall continue to have any and all rights, title, interest and benefits in and under the Brand Licence Agreement which the Sky Entities had prior to the date of this Deed. For the avoidance of doubt, and subject to clause 4.15, if the Sky Entities wish to bring any claim, action or proceeding under the Brand Licence which relate to activities which began or occurred before the date of this Deed (including in relation to the acts or omissions of CBIPCo) then, subject to its rights under clause 24 it shall bring such actions against Stars (rather than CBIPCo); and

- (e) each of the parties to this Deed acknowledges and agrees that Stars shall be substituted for CBIPCo as the "Licensee" under the Brand Licence Agreement for all purposes, and that Stars shall be deemed to be a party to, and bound by, the terms of the Brand Licence Agreement, and all references to the "Licensee" under the Brand Licence Agreement shall be read and construed as references to Stars.
- 22.2 If, at any time after the date of this Deed, the Competition & Markets Authority issues an order prohibiting the acquisition by Stars of the entire issued share capital of Cyan Blue Topco Limited and requiring Stars to divest the entire issued share capital of Cyan Blue Topco Limited to a third party, the parties agree and undertake to each other to take all actions and execute all such documents as may be required to reverse the effect of the transaction undertaken pursuant to clause 22.1 as soon as reasonably practicable following the date of such order.
- 22.3 On and from the date of this Deed and until either: (a) the Competition & Markets Authority issues an order prohibiting the acquisition by Stars of the entire issued share capital of Cyan Blue Topco Limited and requiring Stars to divest the entire issued share capital of Cyan Blue Topco Limited to a third party; (b) the Competition & Markets Authority otherwise determines not to prohibit the acquisition by Stars of the entire issued share capital of Cyan Blue Topco Limited; or (c) the Competition & Markets Authority permits (via derogation or otherwise) the novation without the need for the sublicense to Bonne Terre as contemplated by this clause 22.3, Stars hereby grants to Bonne Terre (for itself, and as trustee for Hestview Limited and Cyan Blue International Limited) an exclusive, royalty free, sub-licence to use the SkyBet IP in accordance with

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the terms of the Brand Licence Agreement. Bonne Terre hereby undertakes to the Sky Entities to comply with the terms of the Brand Licence Agreement as a sub- licensee of Stars, and to procure the compliance by Hestview Limited and Cyan Blue International Limited with the terms of the Brand Licence Agreement, each as a sub- licensee of Stars. Further, upon and if any of the circumstances listed in clause 22.3(a), 22.3(b) or 22.3(c) occur, the sublicense granted by Stars to Bonne Terre pursuant to this clause 22.3 shall automatically terminate.

- 22.4 Except as expressly provided elsewhere in this Deed, a person who is not a party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.
- 22.5 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Deed is not subject to the consent of any person that is not a party to this Deed.
- 22.6 Save as expressly set out in this Deed, this Deed shall be binding on and be for the benefit of the successors and personal representatives of the parties and no party may assign its rights under this Agreement since the rights granted are personal in nature.
23. **GUARANTEE**
- 23.1 In consideration of the Sky Entities entering into this Deed and agreeing the novation in clause 23 of this Deed, the Guarantor guarantees to the Sky Group the due and punctual performance of all present and future obligations of all the entities within the Stars Group (including Stars) under this Deed and the Subject Agreements (including, without limitation, the obligations of Bonne Terre, Hestview Limited and Cyan Blue International Limited with respect to the sub- license granted pursuant to clause 22.3) if and when they become performable in accordance with the terms of this Deed and those Subject Agreements ("**Guaranteed Obligations**").
- 23.2 The Guarantor as principal obligor, and as a separate and independent obligation and liability from its obligations and liabilities under clause 23.1, agrees to indemnify and keep indemnified the Sky Entities in full and on demand from and against all and any losses, costs and expenses suffered or incurred by the Sky Entities arising out of, or in connection with:
- (a) any failure of the Stars Group (including Stars) to perform or discharge the Guaranteed Obligations except to the extent that the Stars Group's failure to perform or discharge the Guaranteed Obligations results from any of the Sky Entities' failures to comply with their obligations under this Deed or the Subject Agreements; or
- (b) any of the Guaranteed Obligations being or becoming totally or partially unenforceable by reason of illegality, incapacity, lack or exceeding of powers, ineffectiveness of execution or any other matter,

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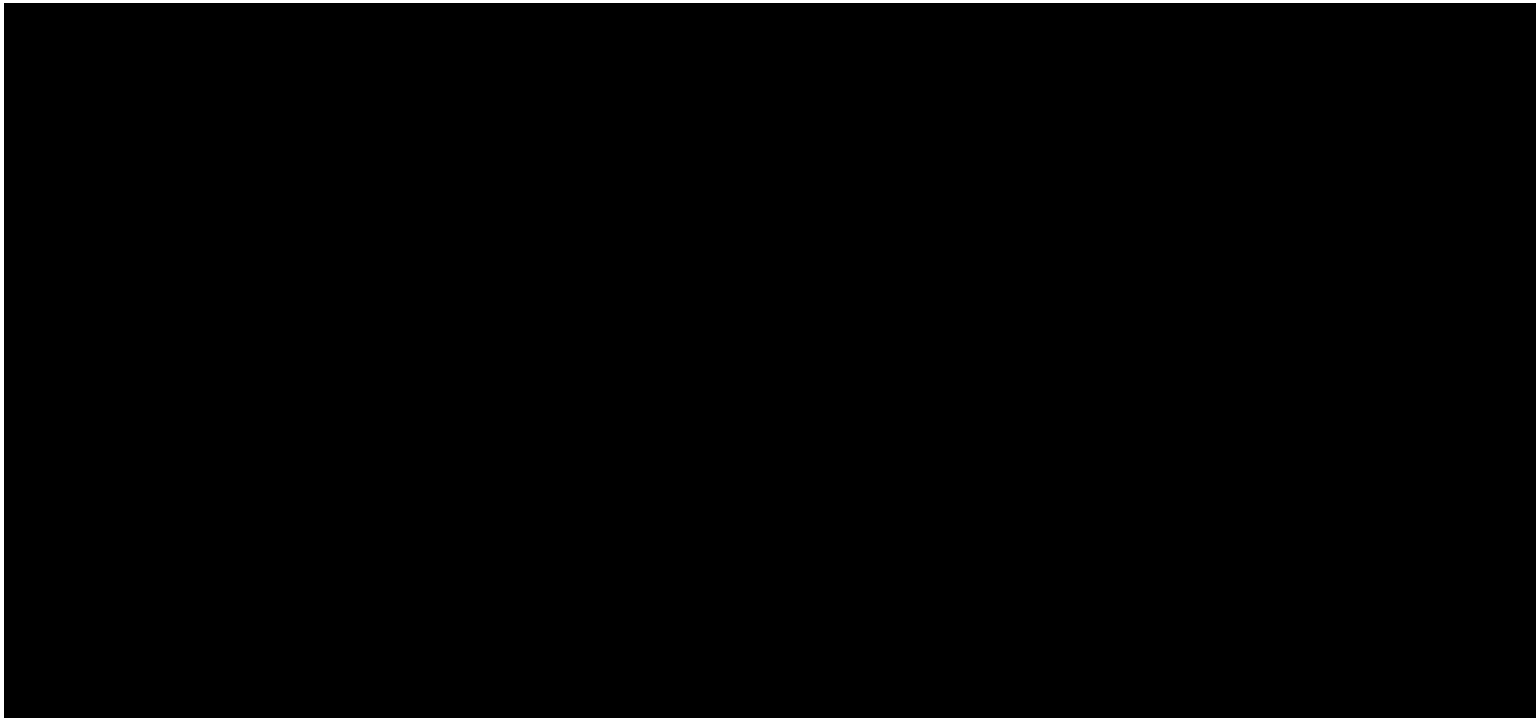
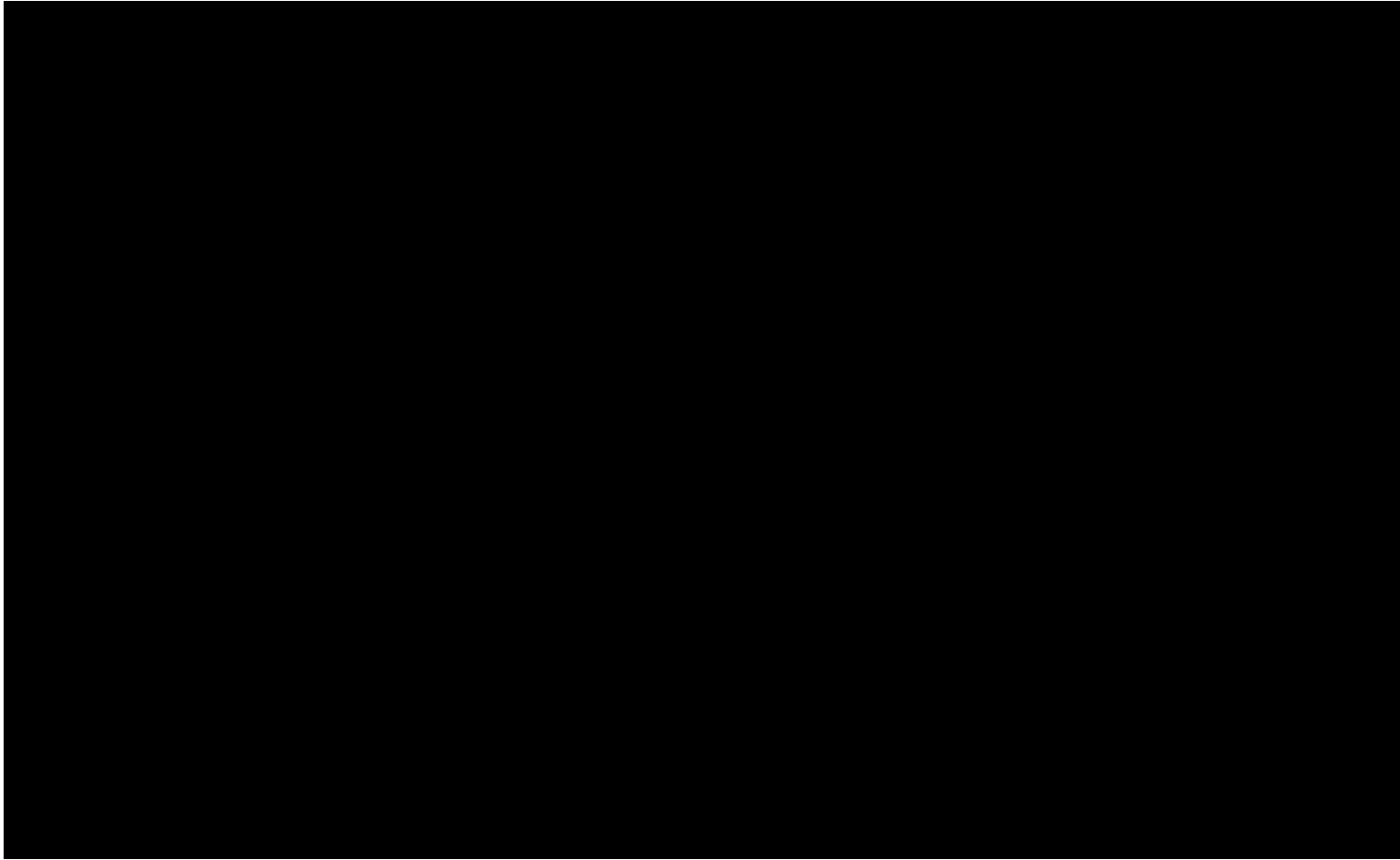
but the Guarantor's liability under this indemnity shall be no greater than Stars liability under this Deed was (or would have been, had the relevant obligation been fully enforceable).

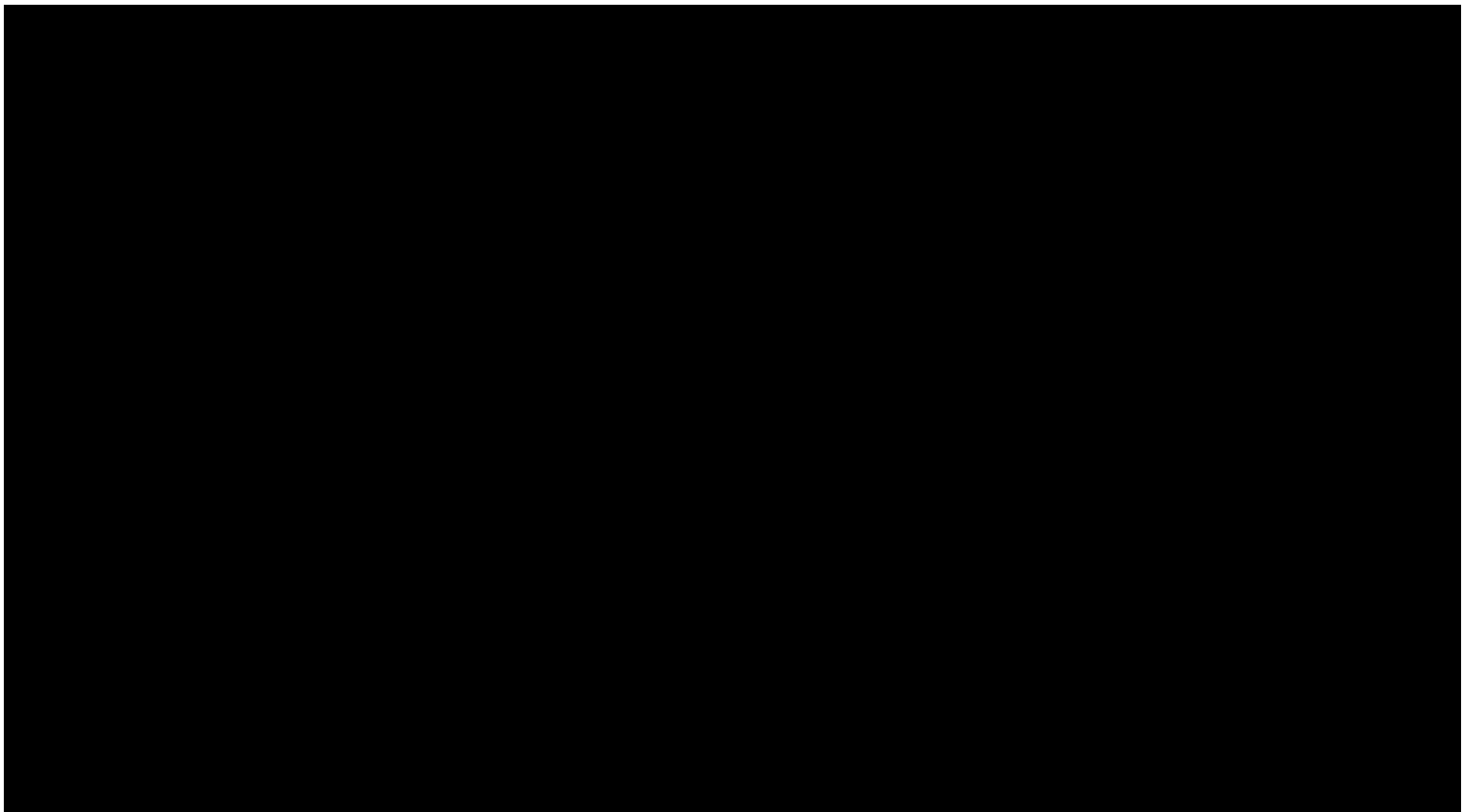
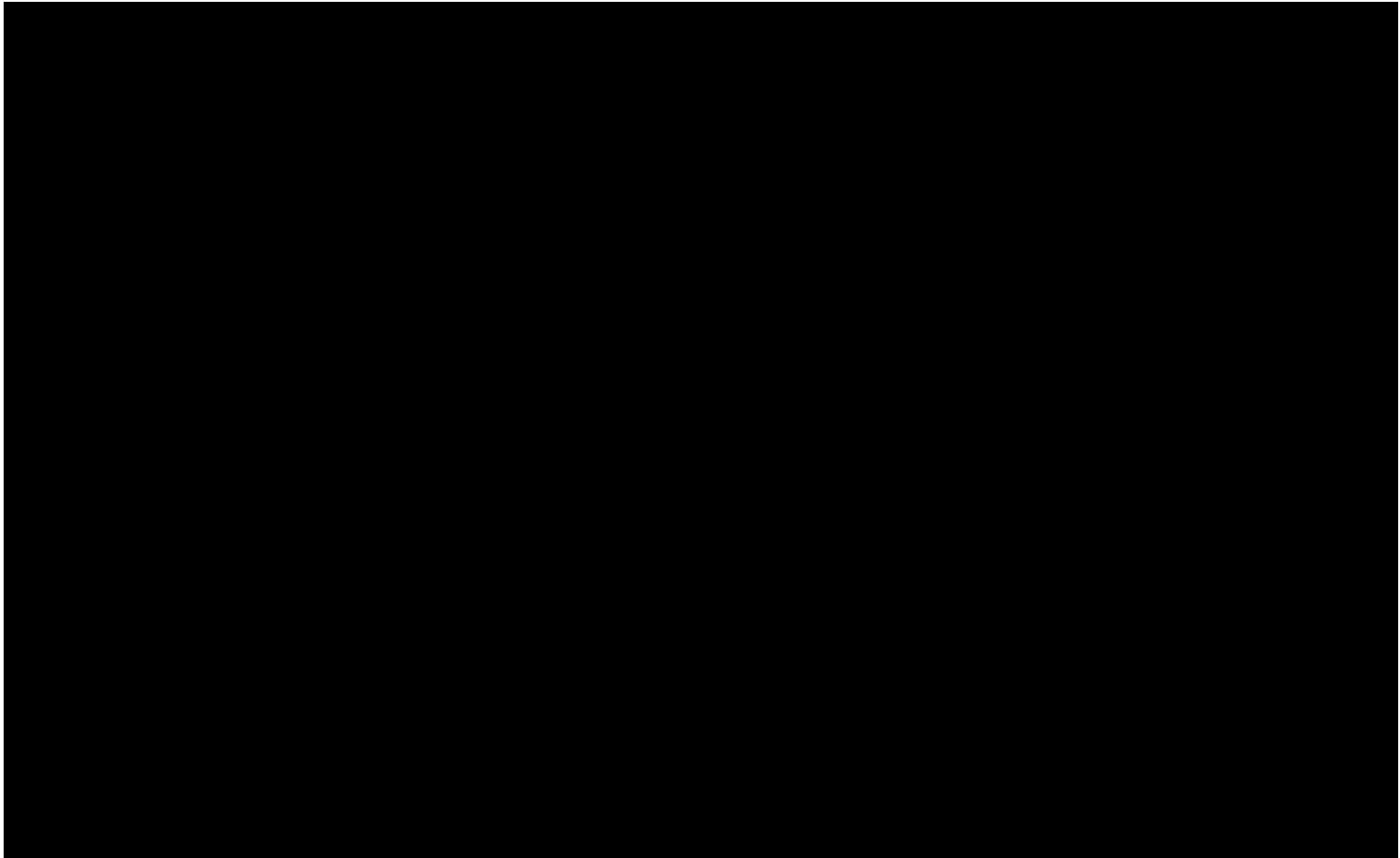
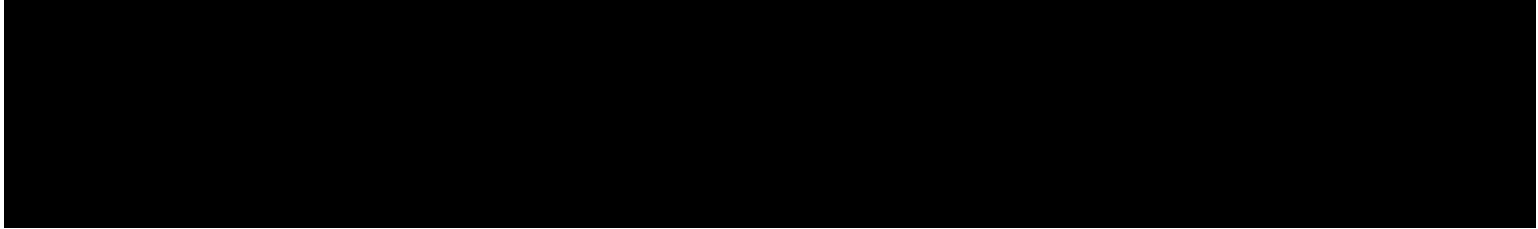
- 23.3 This guarantee is a continuing guarantee which shall remain in full force and effect until all the Guaranteed Obligations have been satisfied or performed in full, notwithstanding any intermediate satisfaction or performance of the Guaranteed Obligations by the Stars Group, the Guarantor or any other person.
- 23.4 The liability of the Guarantor under this guarantee shall not be reduced, discharged or otherwise adversely affected by:
- (a) any act, omission, matter or thing which would not have discharged or affected the liability of the Guarantor had it been a principal obligor instead of a guarantor; or by
- (b) any other act or omission except an express written release of the Guarantor by the Sky Entities.
- 23.5 The Guarantor waives any right it may have to require the Sky Entities (or any trustee or agent on its behalf) to proceed against or enforce any other right or claim against any person before claiming from the Guarantor under this guarantee.
- 23.6 Until all obligations have been performed by the Stars Group under or in connection with this guarantee in full, the Guarantor shall not exercise any rights which it may have by reason of performance by it of its obligations under this guarantee, whether such rights arise by way of set-off, counterclaim, subrogation, indemnity or otherwise.
- 23.7 This guarantee is in addition to and shall not affect nor be affected by or merge with any other right or remedy obtained or held by the Sky Entities from time to time in respect of the discharge and performance of the Guaranteed Obligations by the Stars Group.
- 23.8 By this guarantee the Guarantor authorises the Stars Group and the Sky Entities to make any addendum or variation to this Deed or the Subject Agreements, and agrees to guarantee the due and punctual performance of the Guaranteed Obligations as so amended or varied in accordance with the terms of this guarantee.

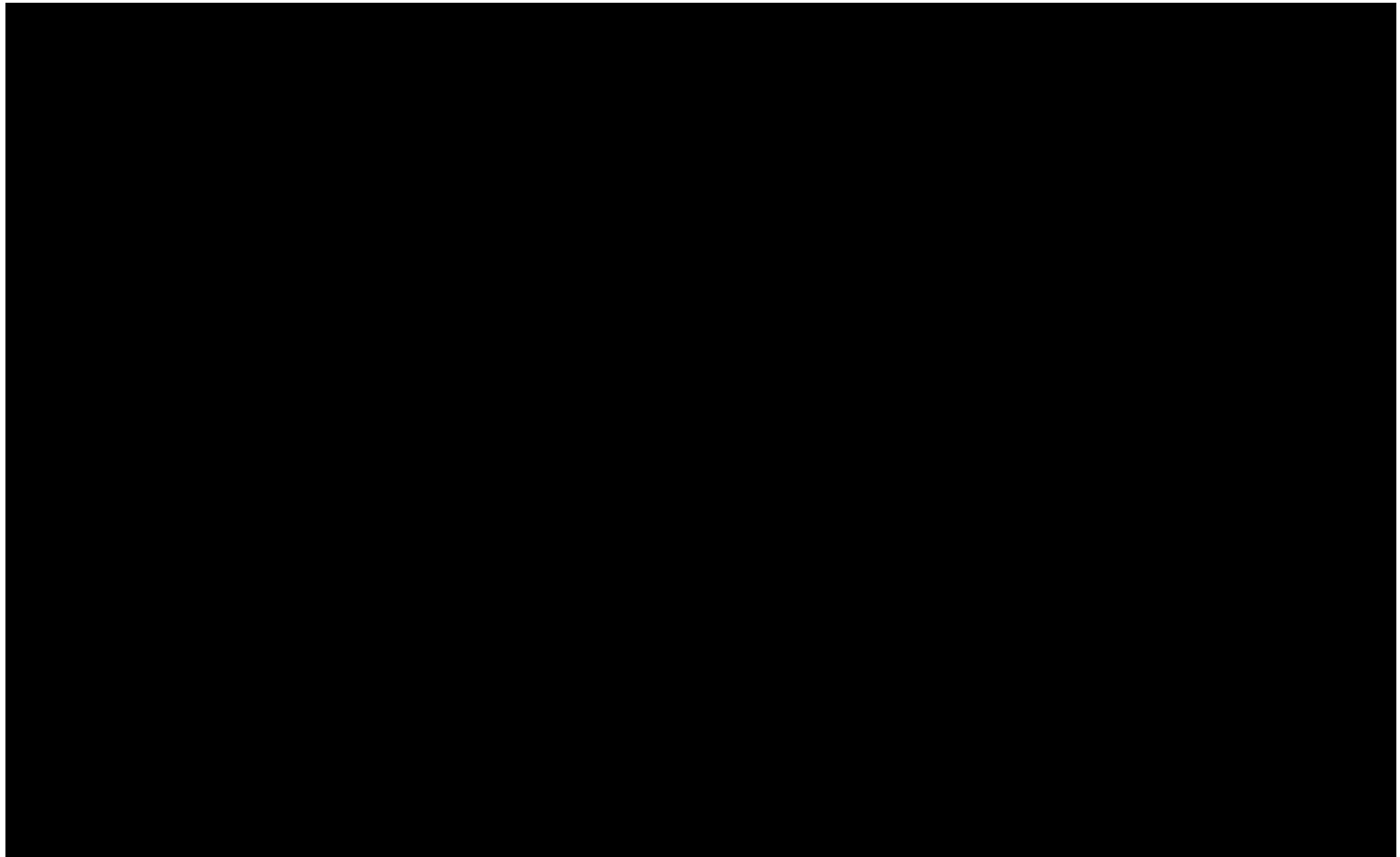
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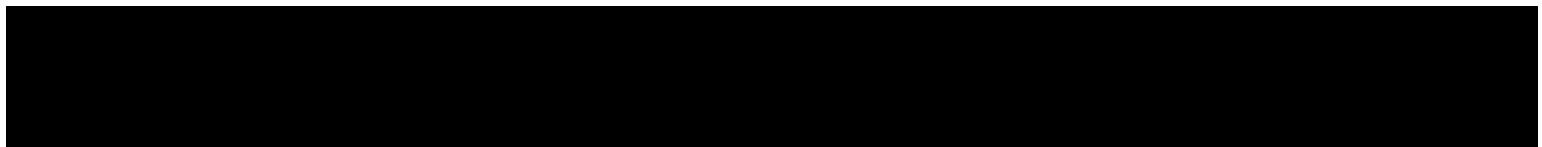
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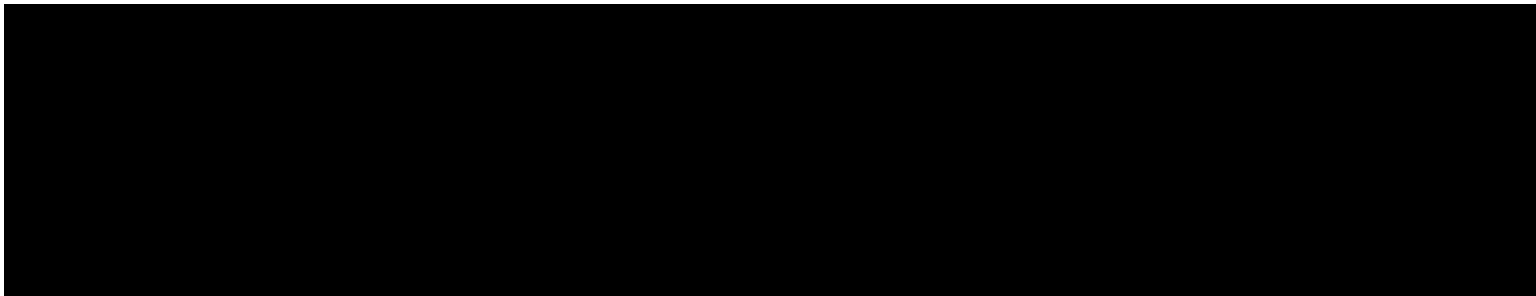
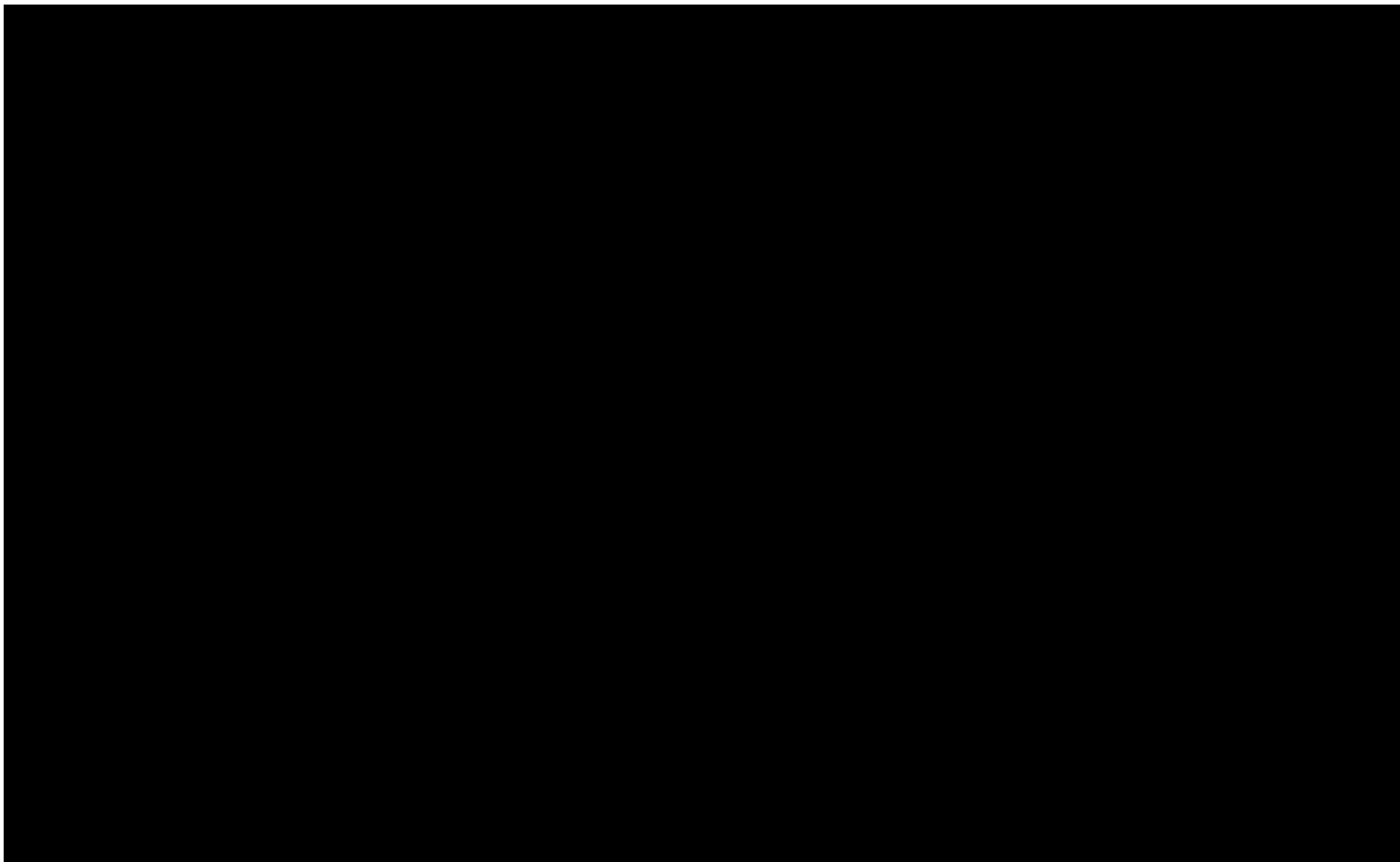
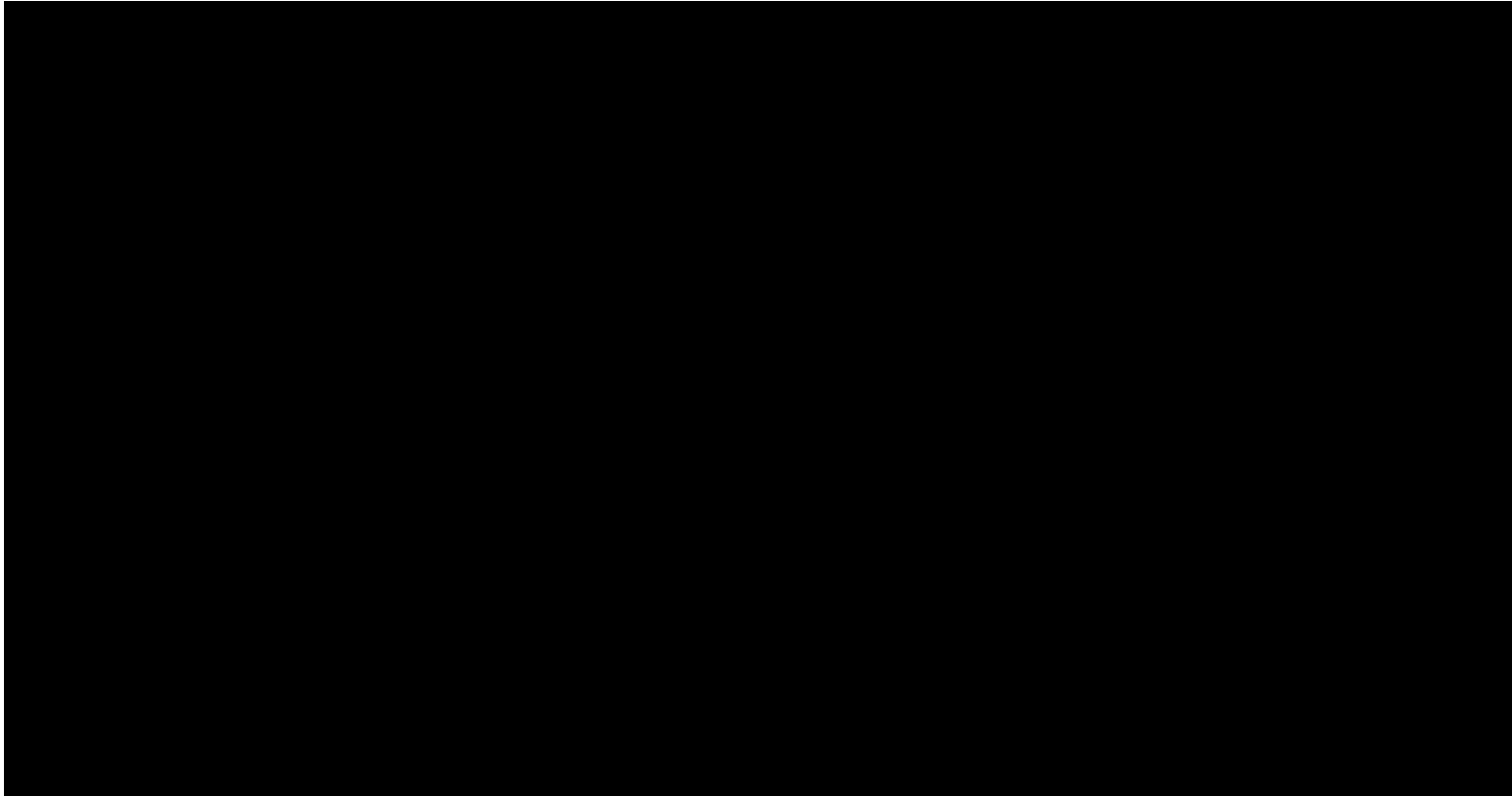
SCHEDULE 1
SKYBET/STARS CO-BRANDING REQUIREMENTS
SCHEDULES AND EXECUTION PAGE TO DEED OF VARIATION & AMENDMENT

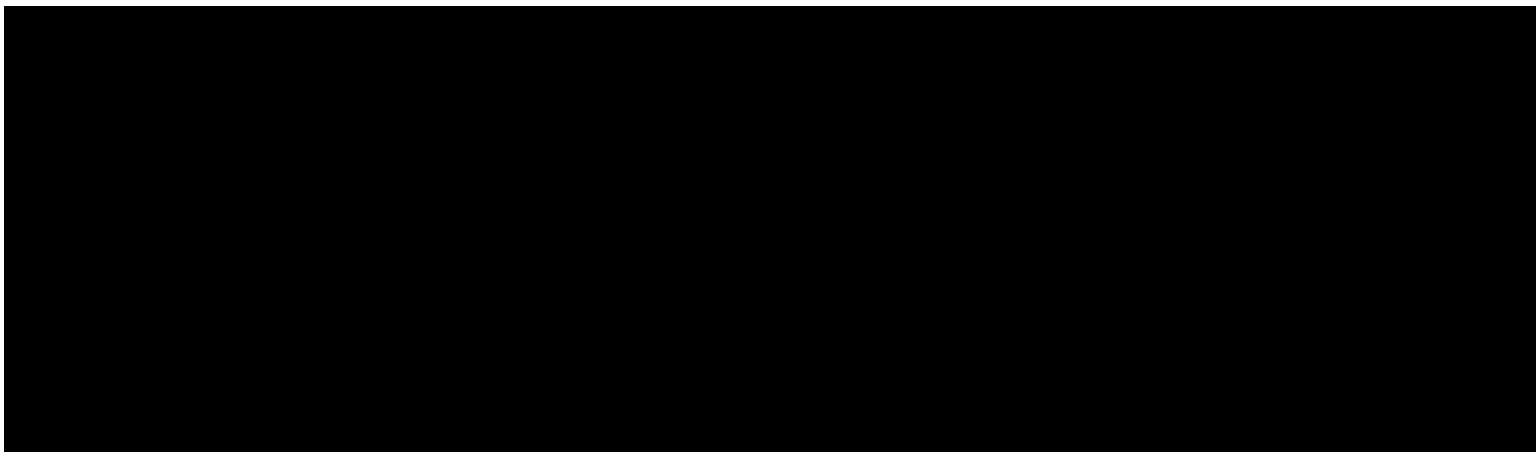


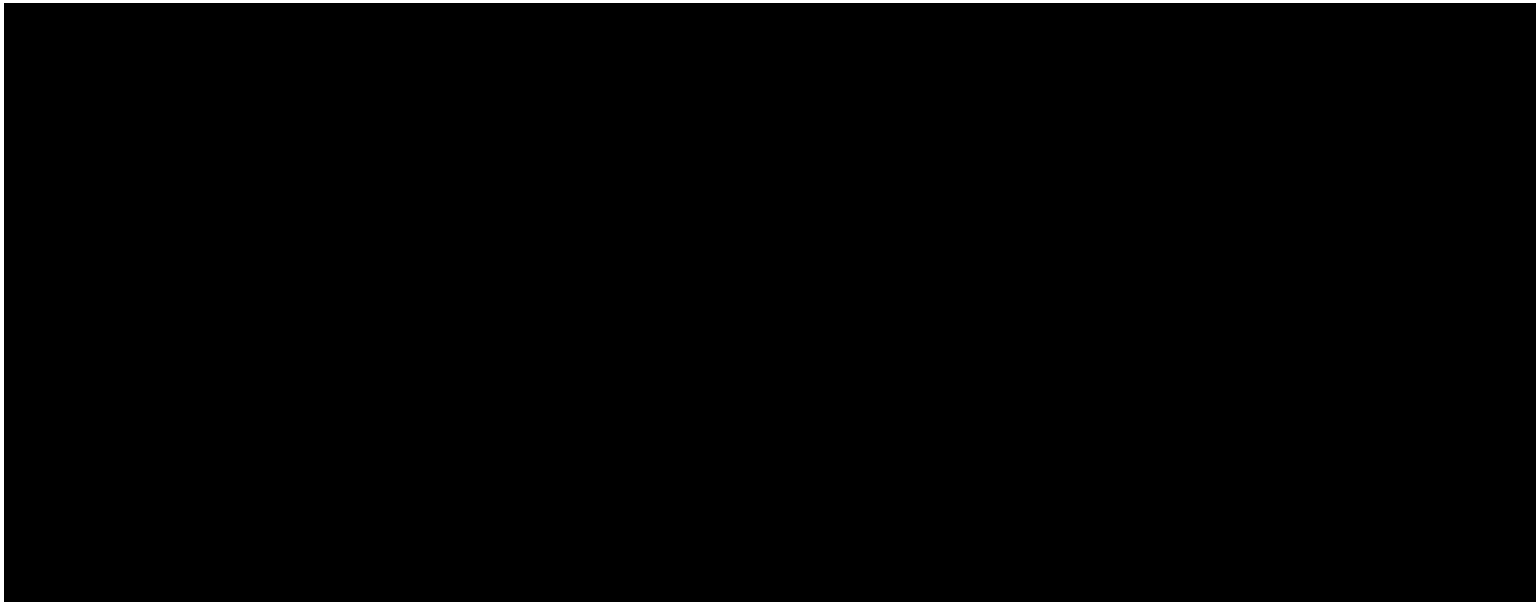
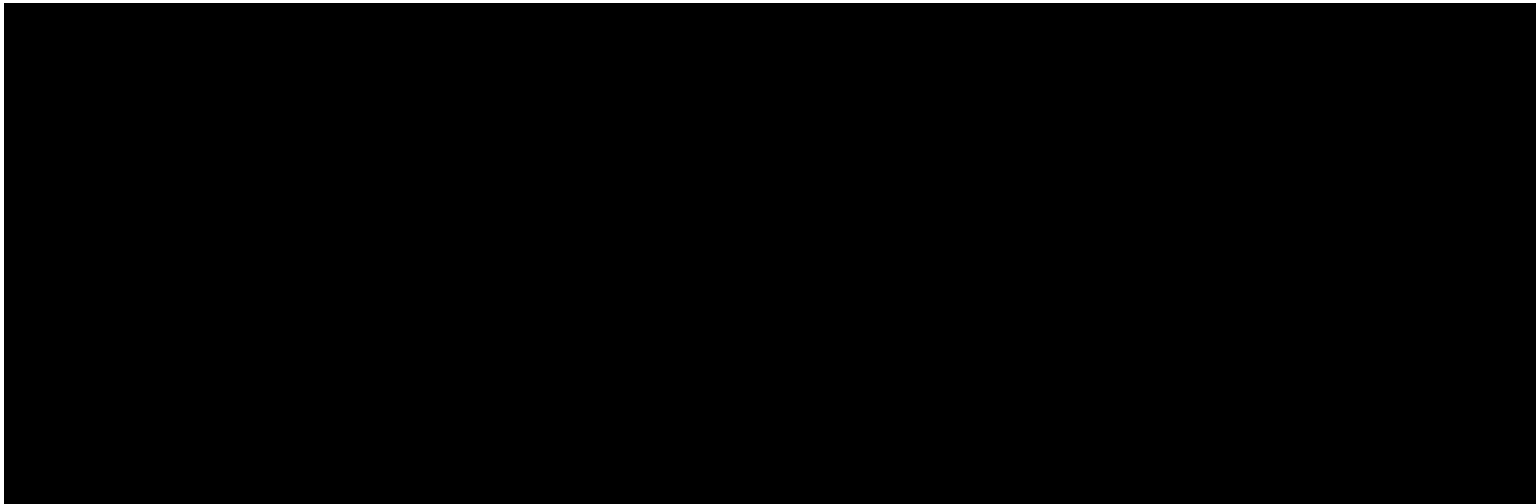


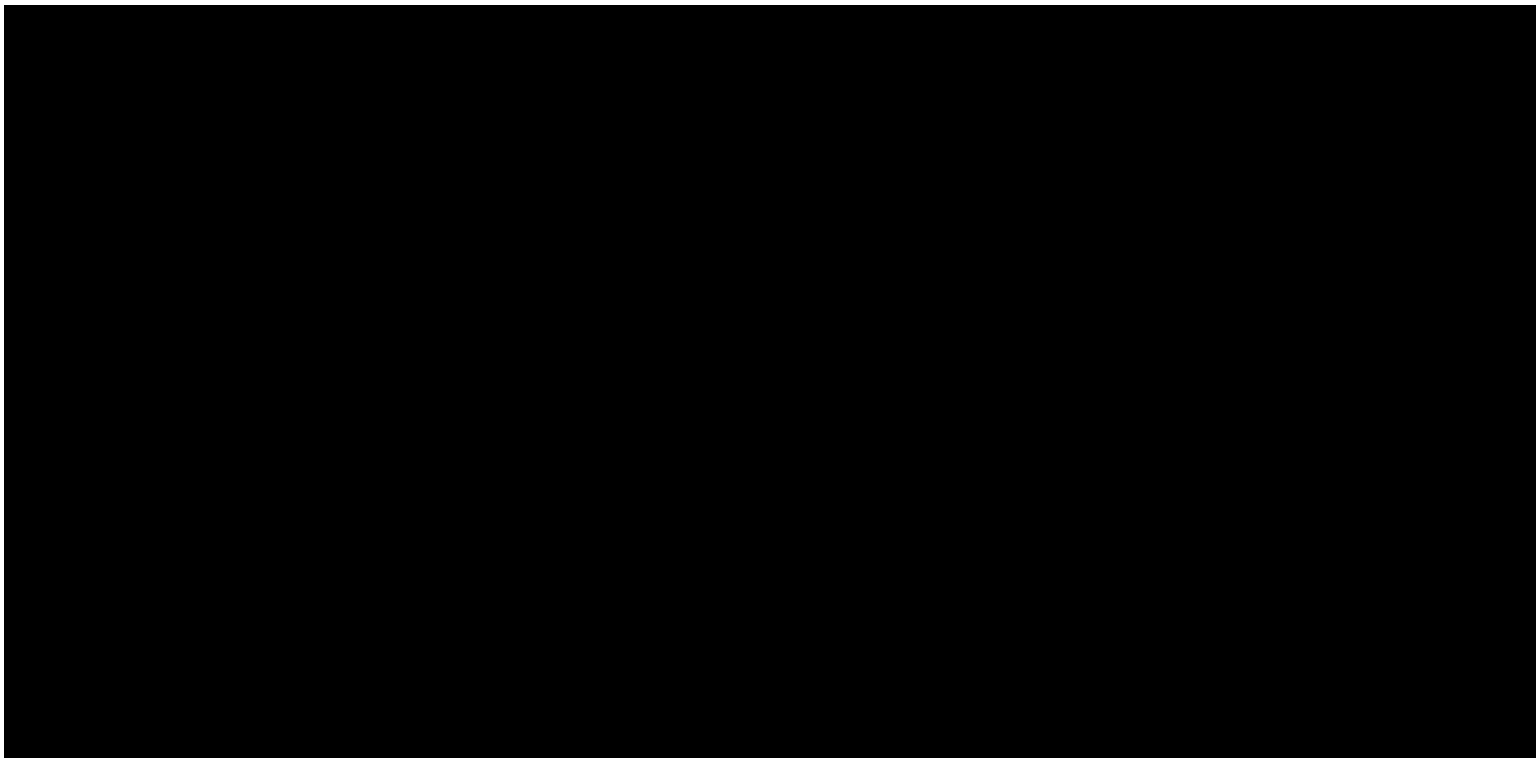
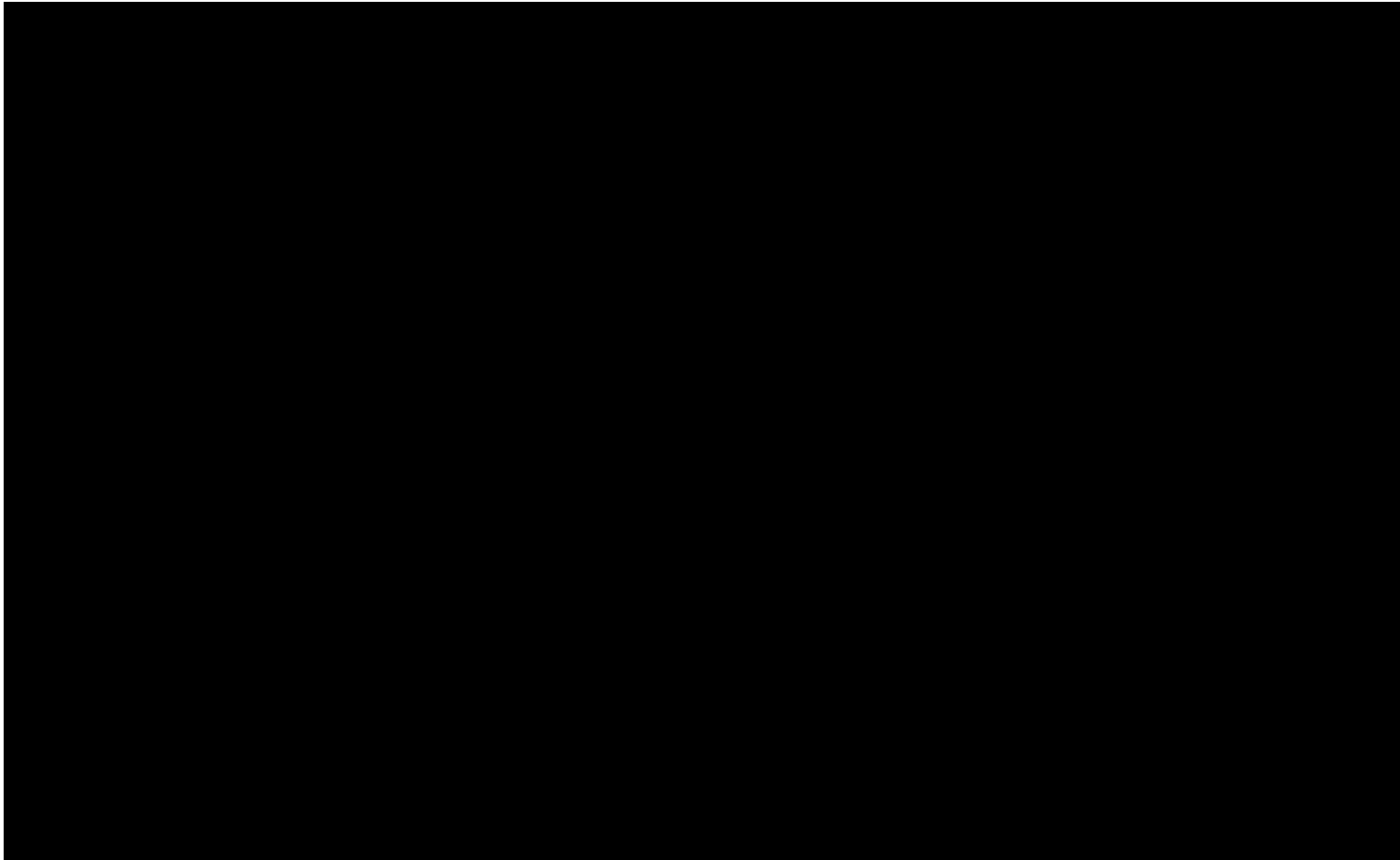


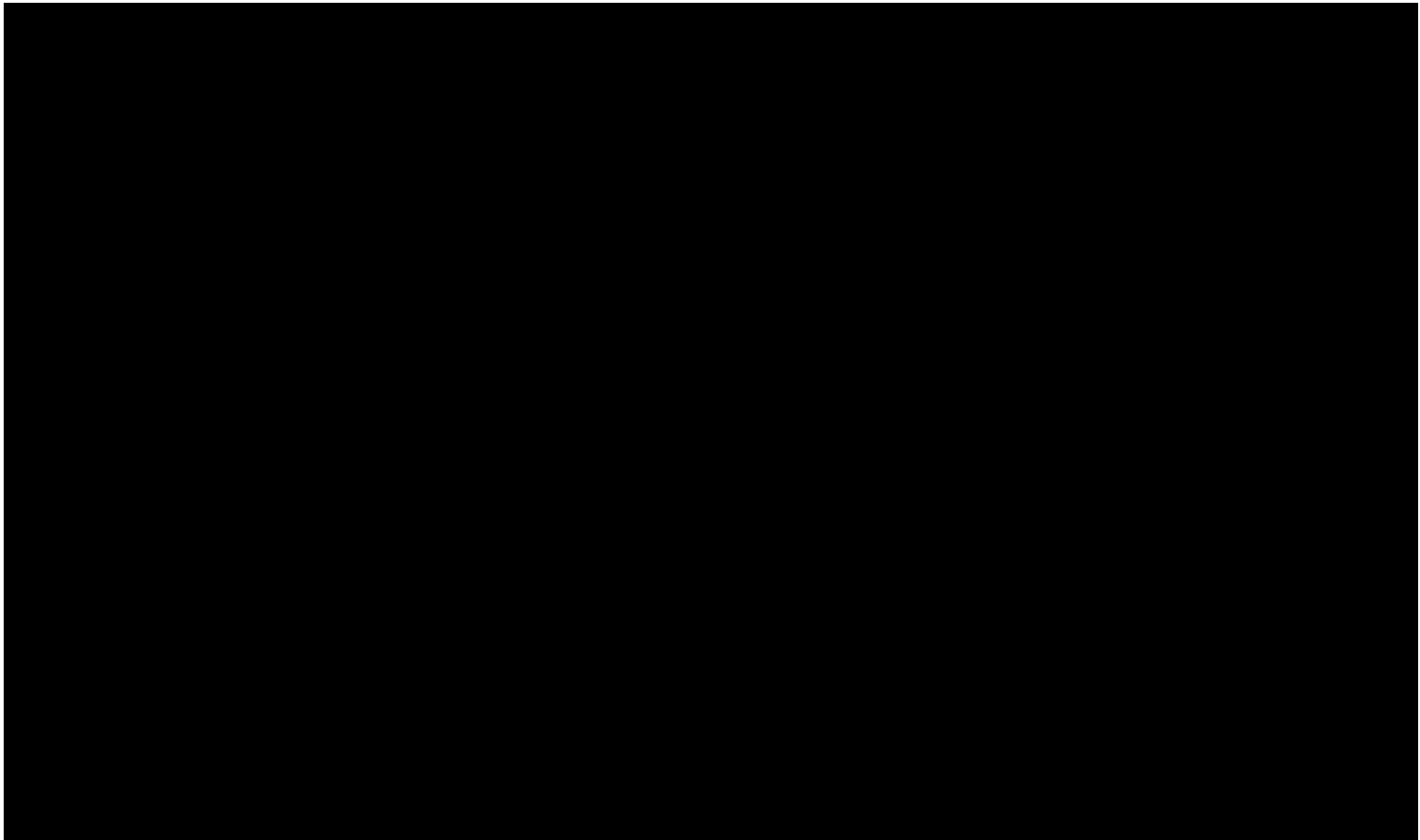
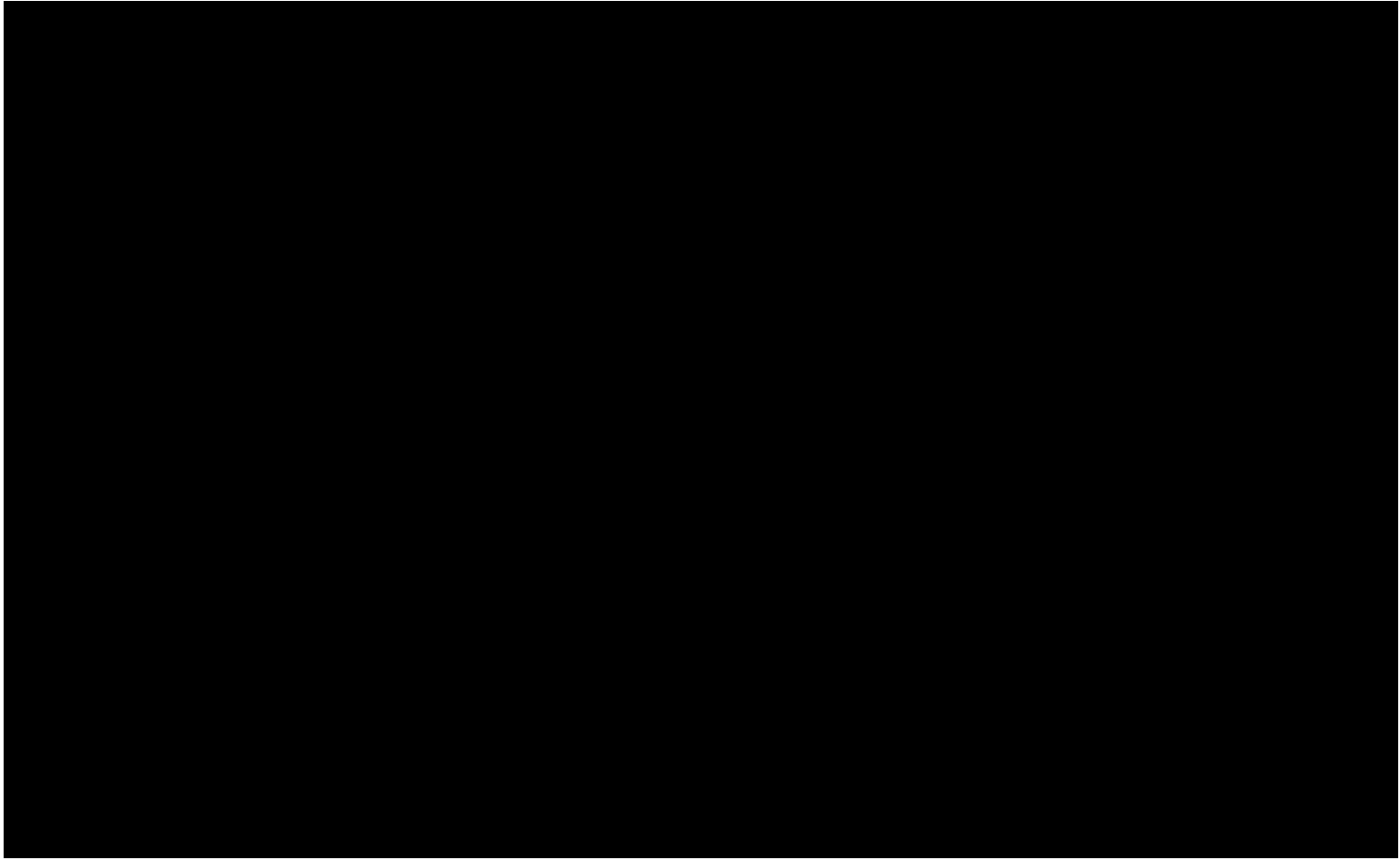


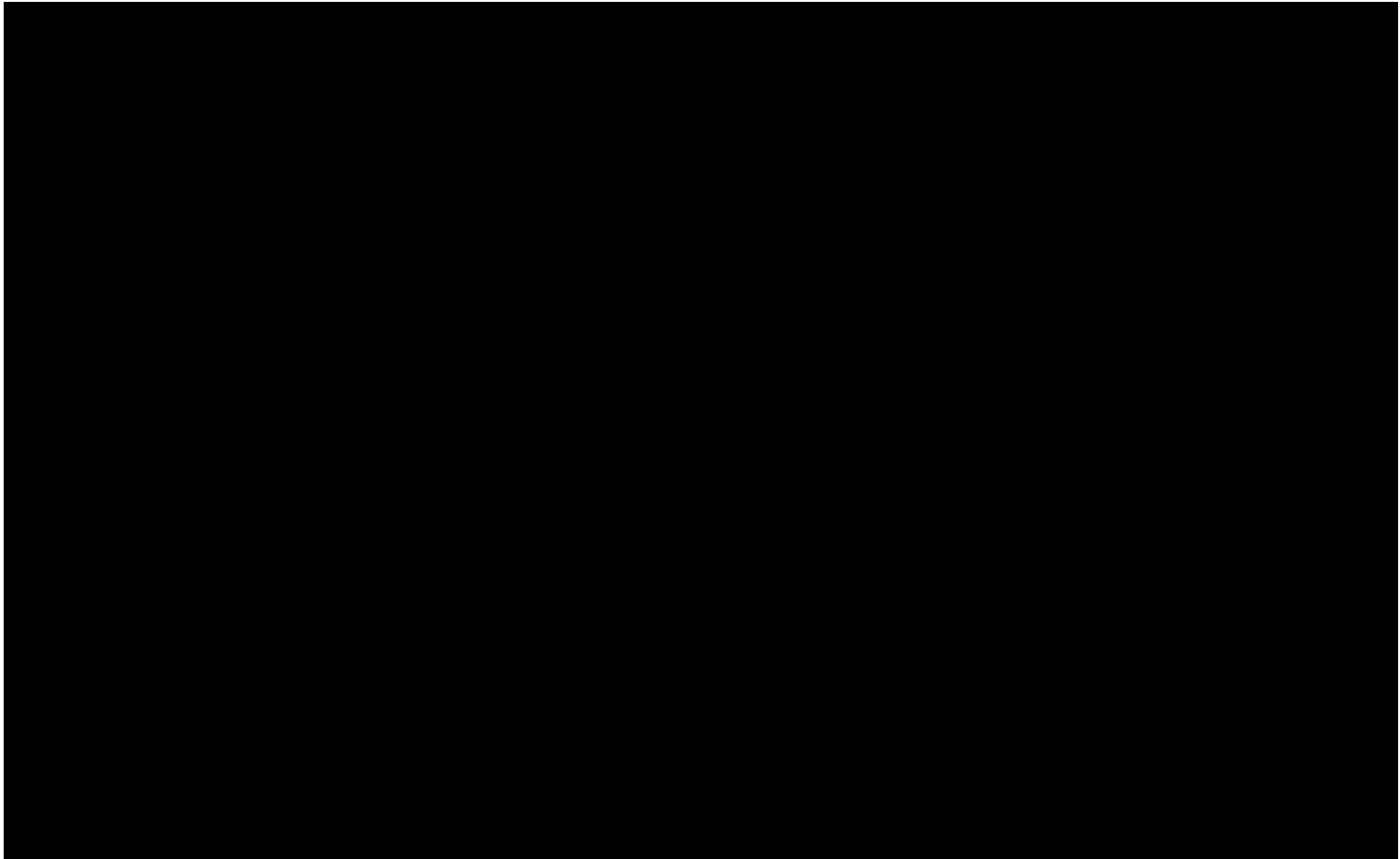
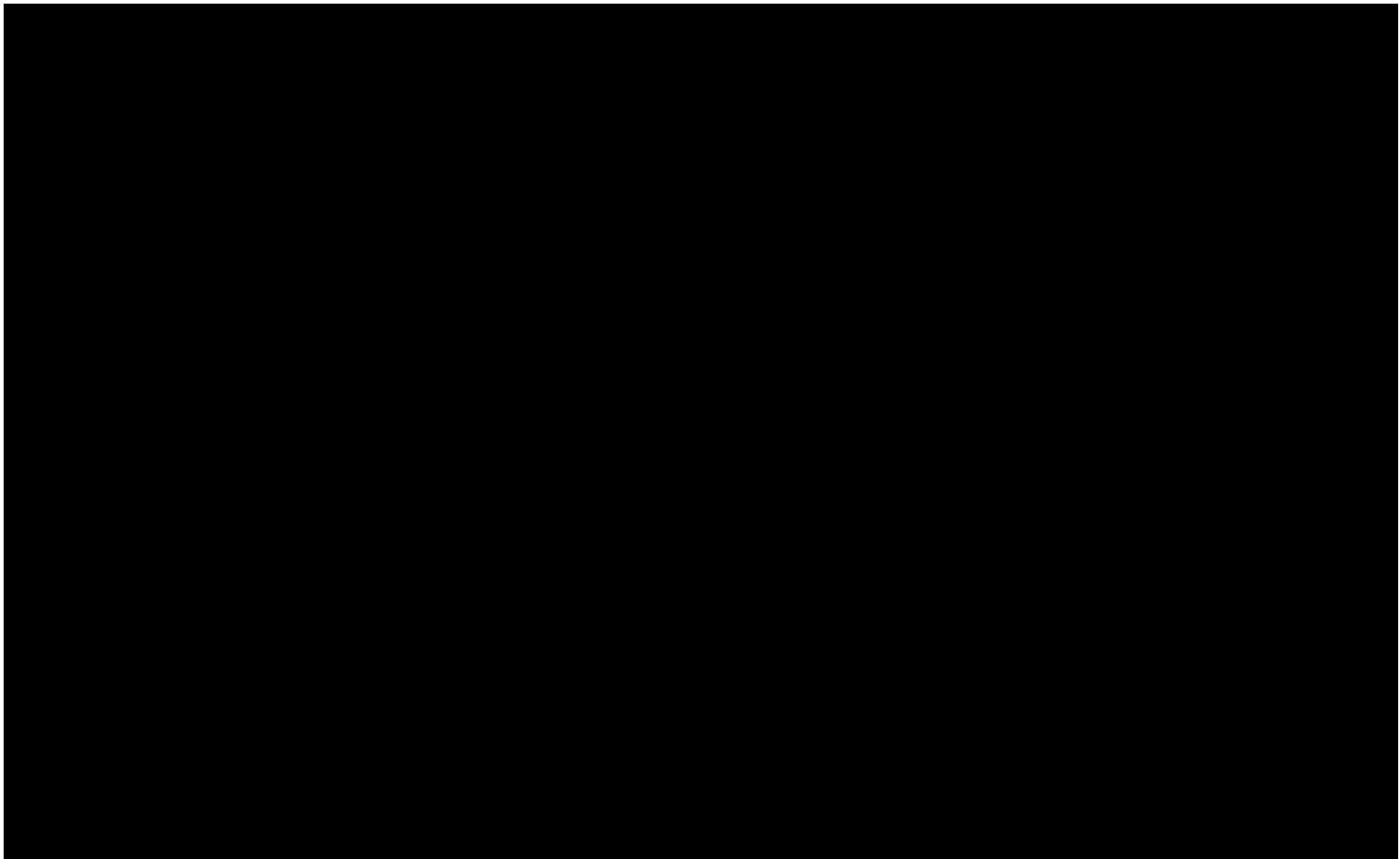


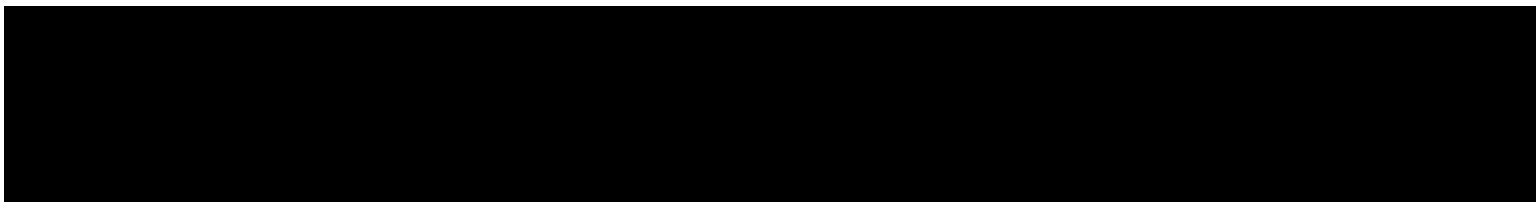
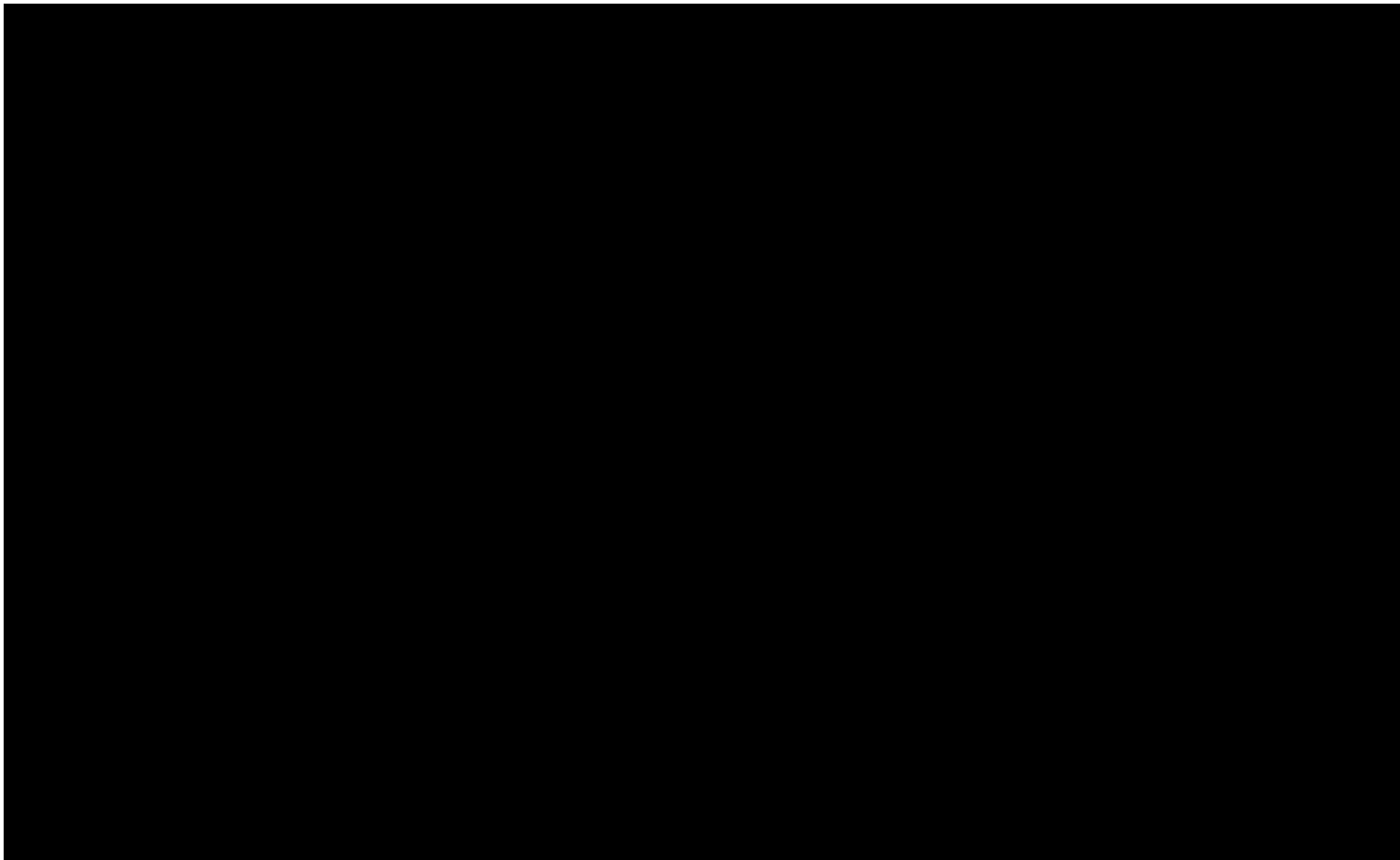
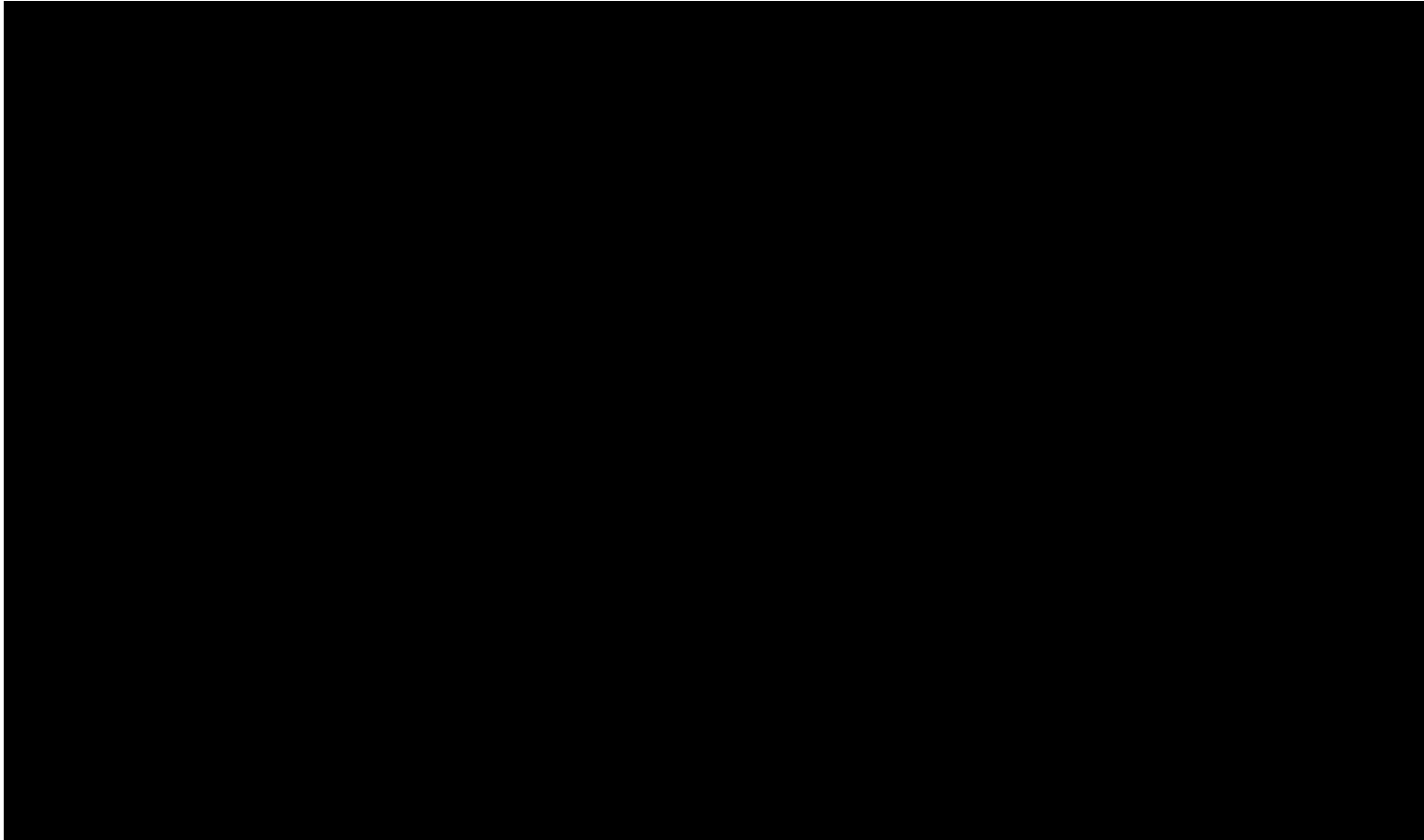


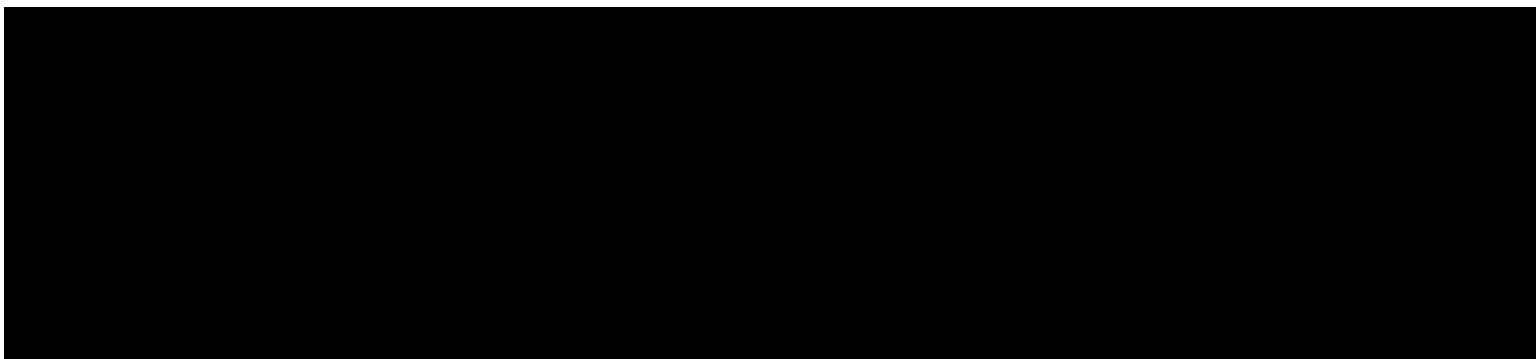


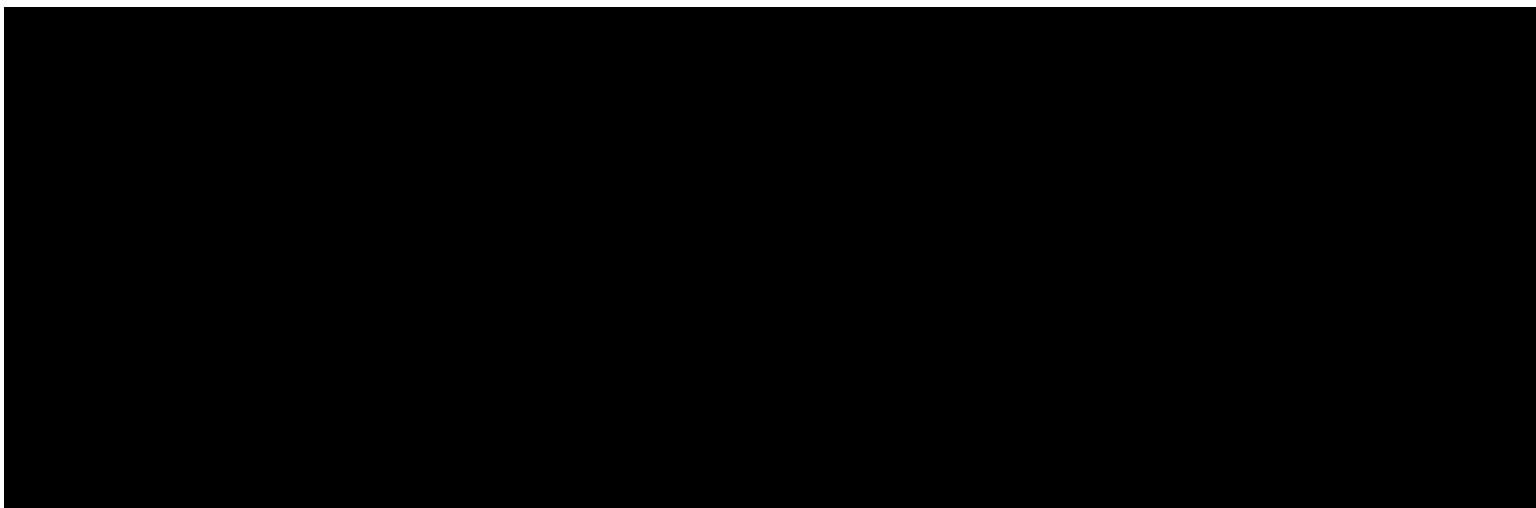
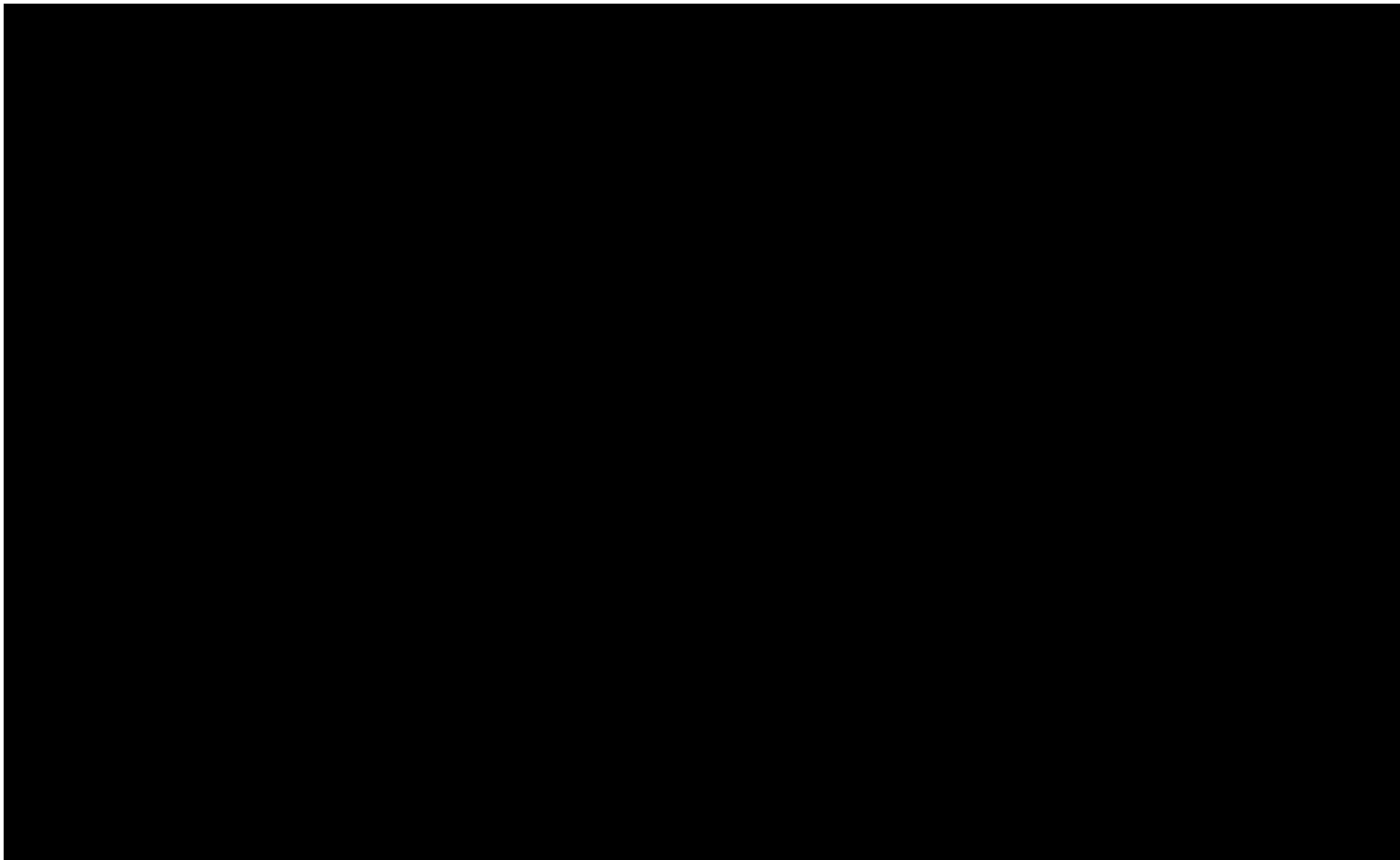
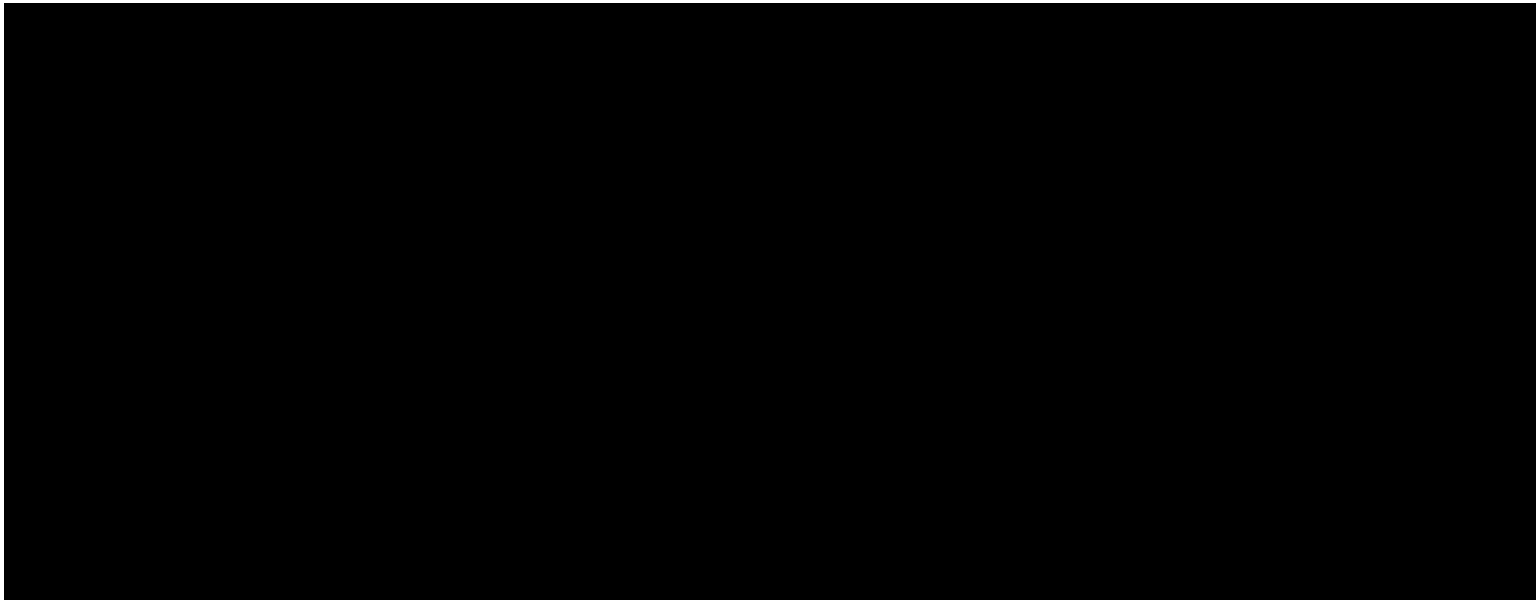


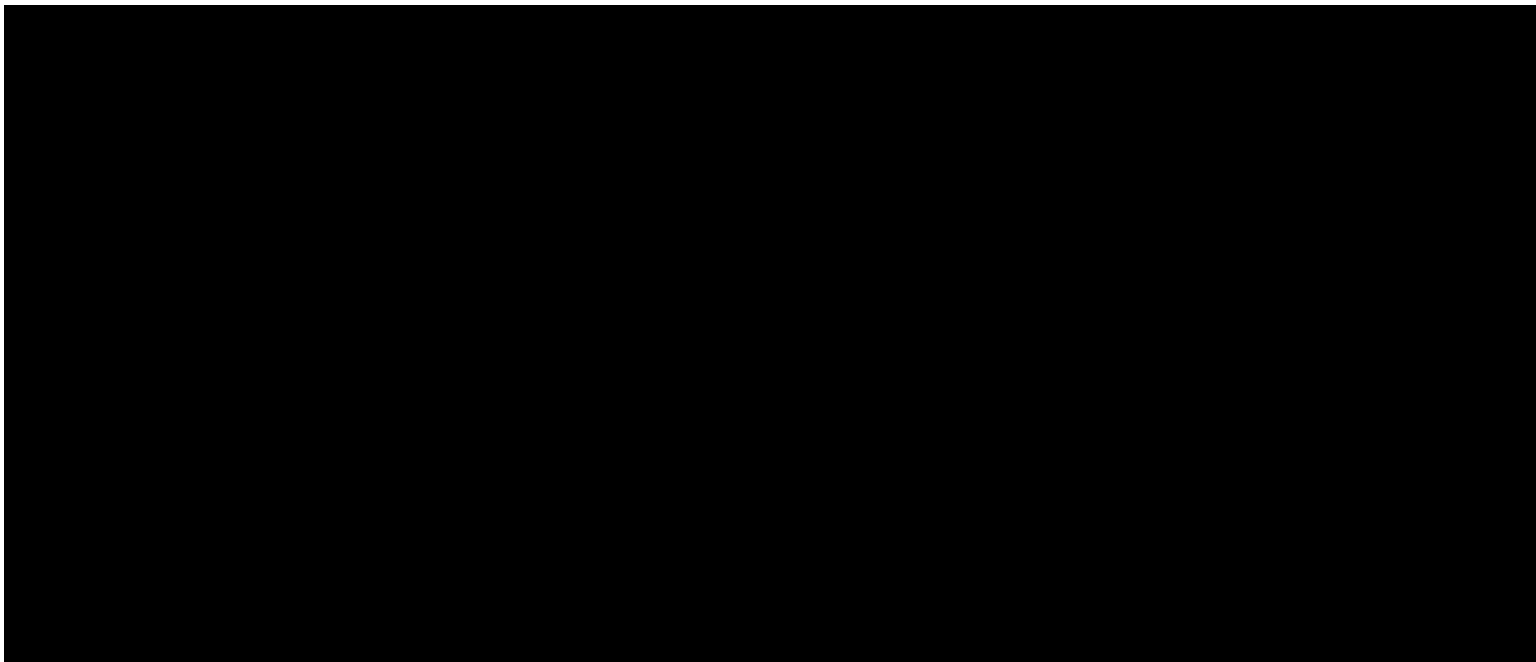
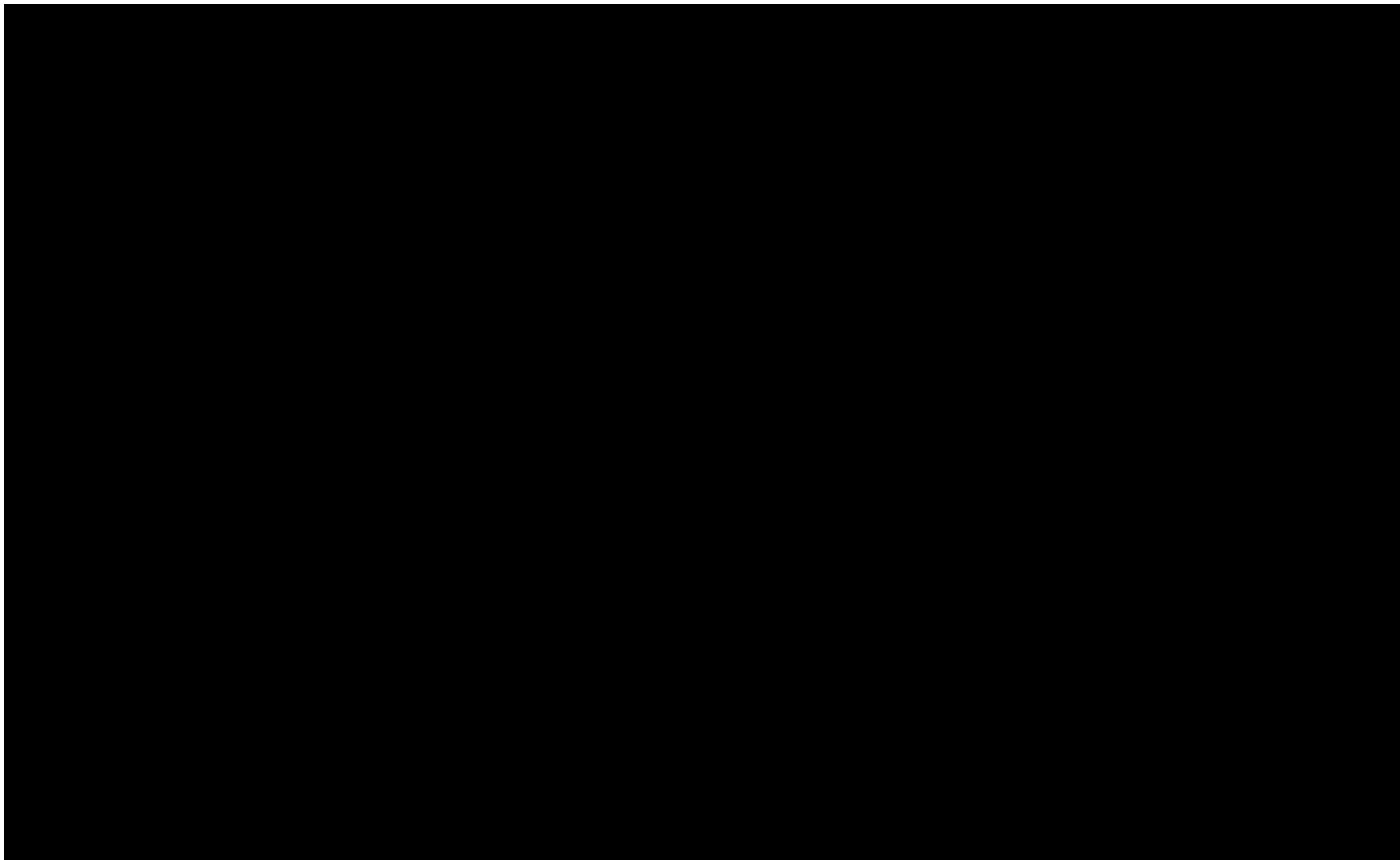


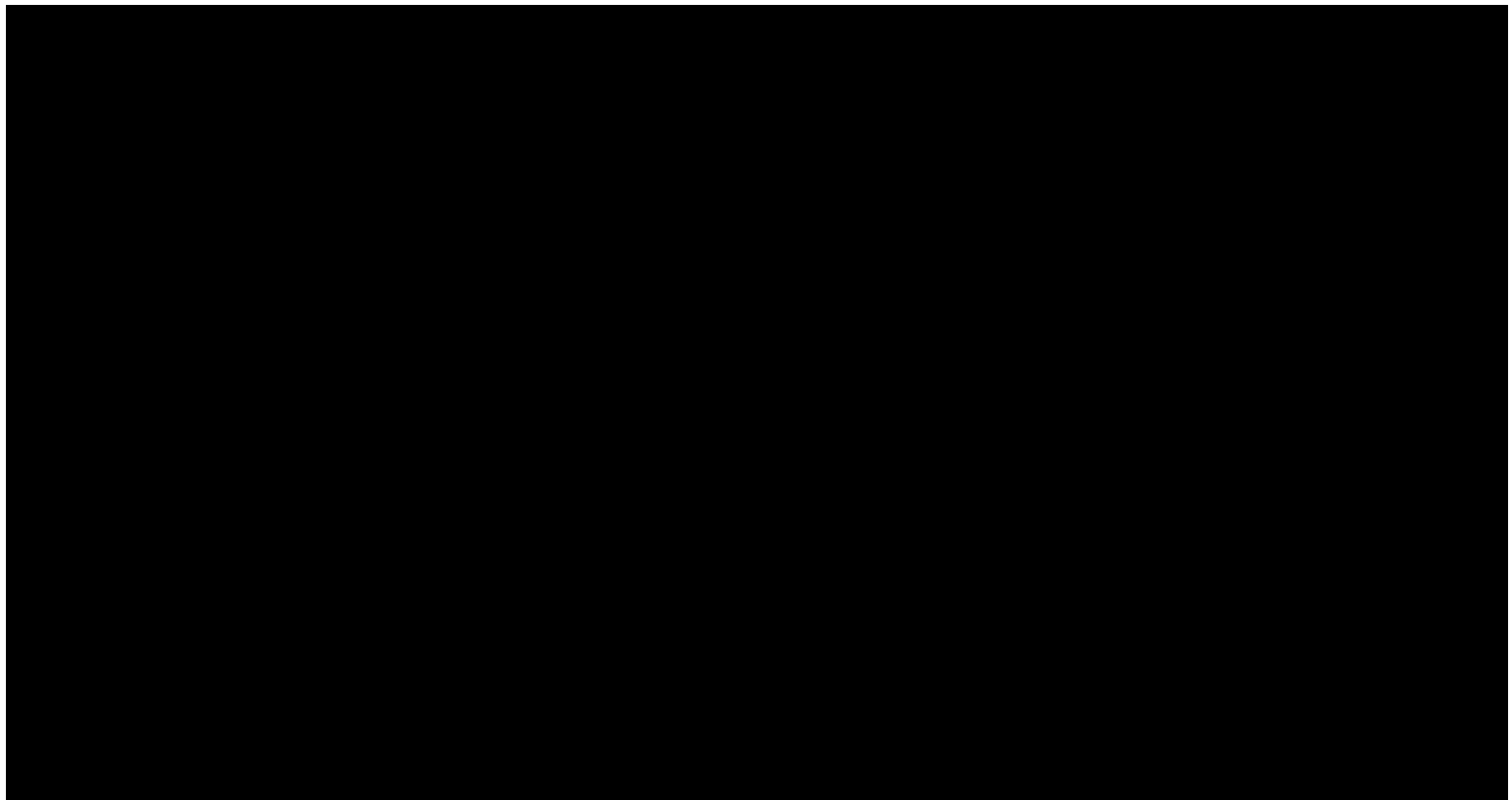
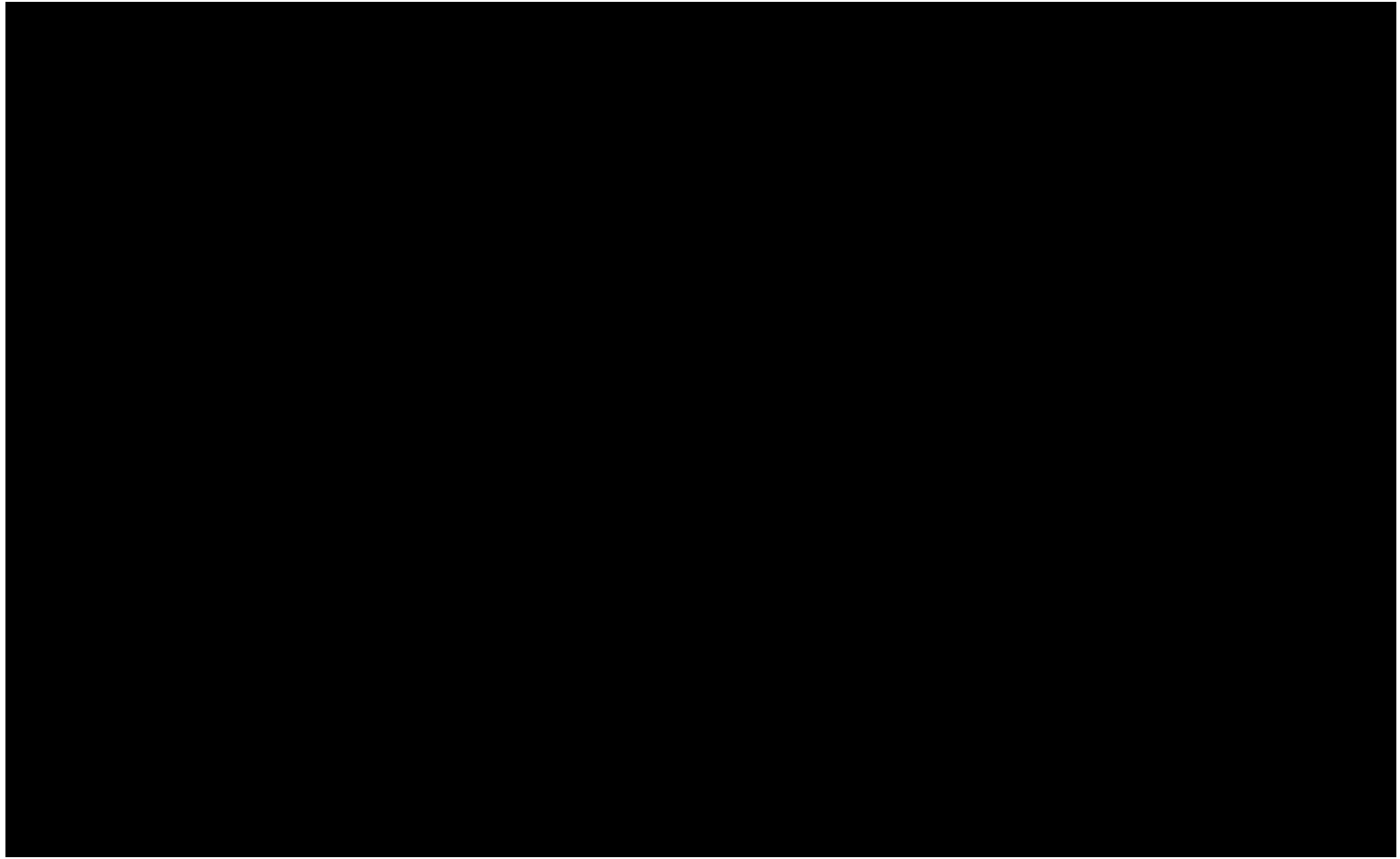
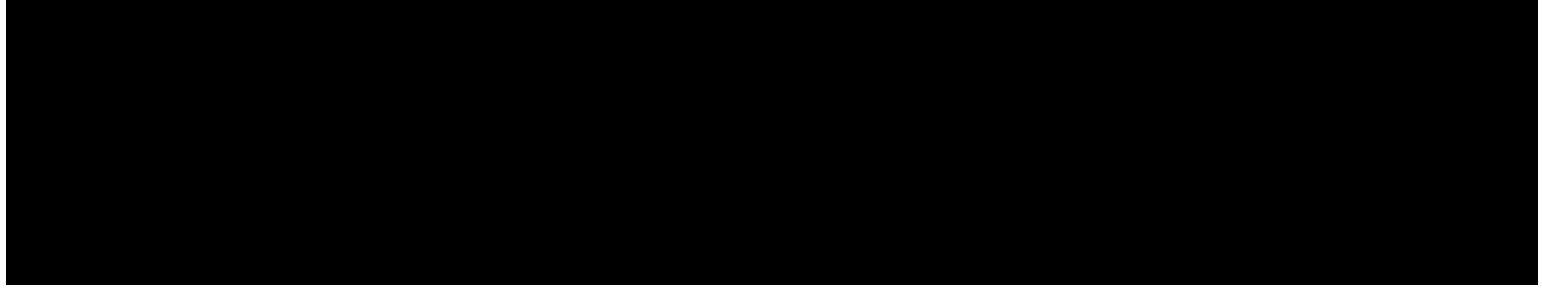


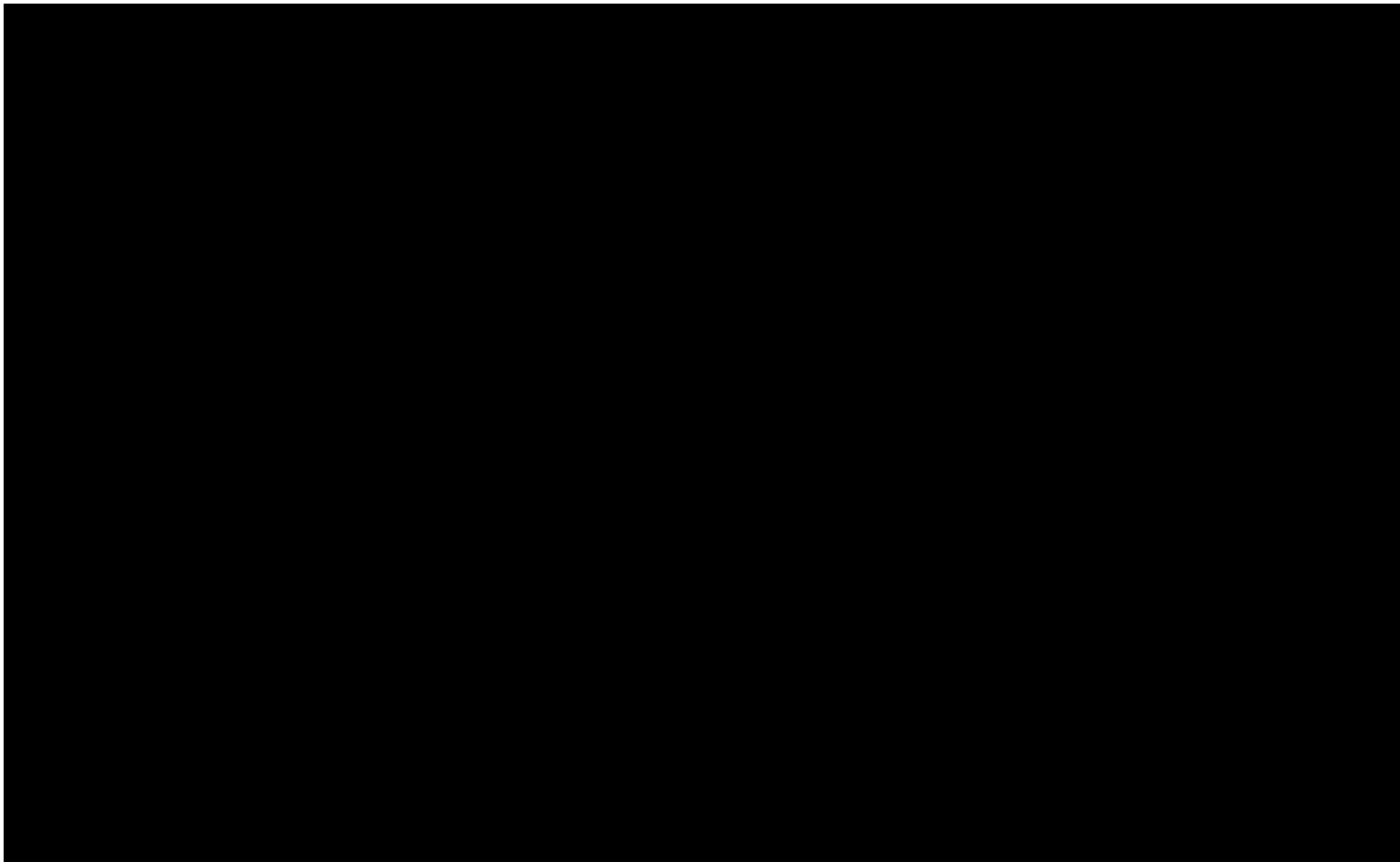


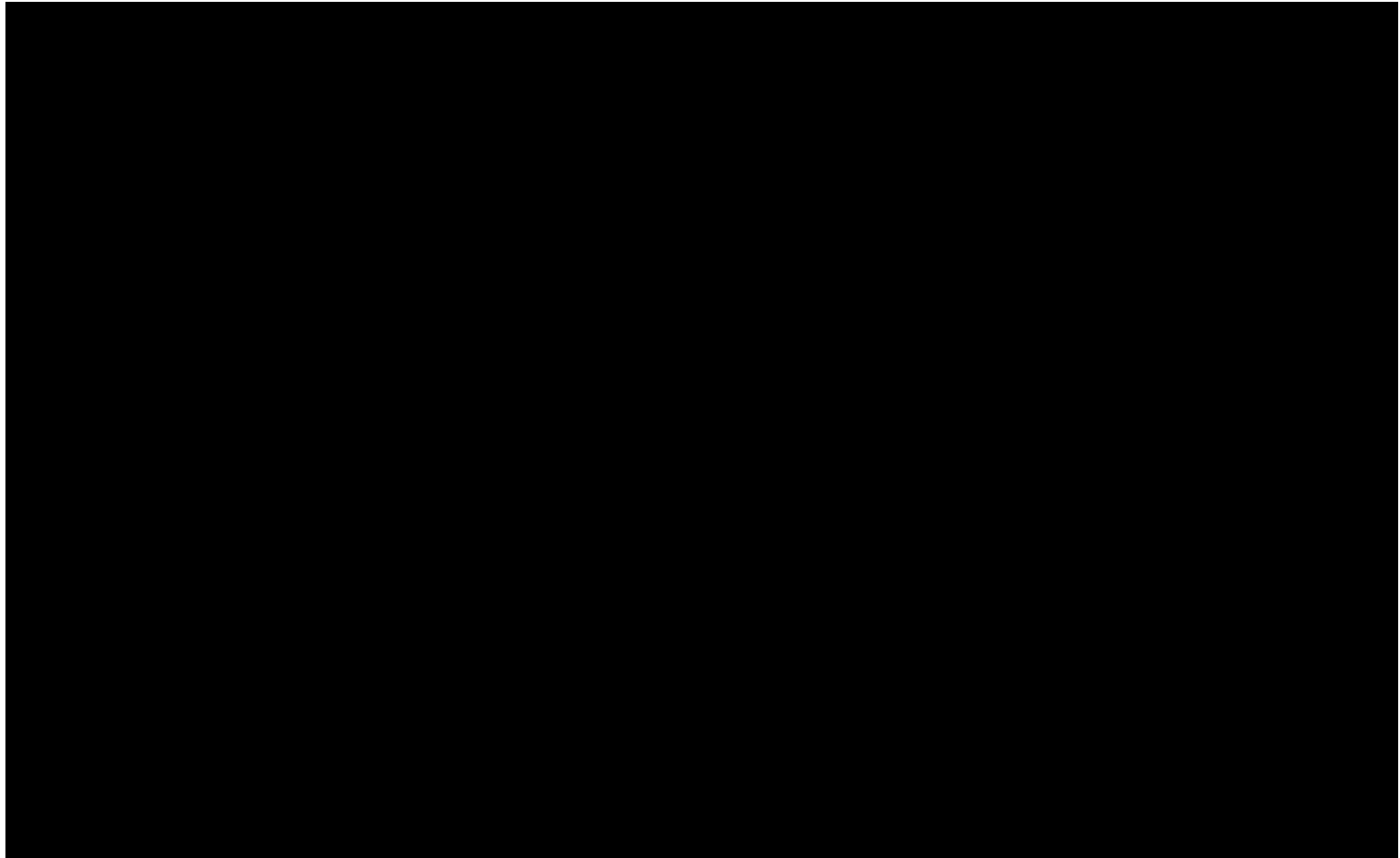
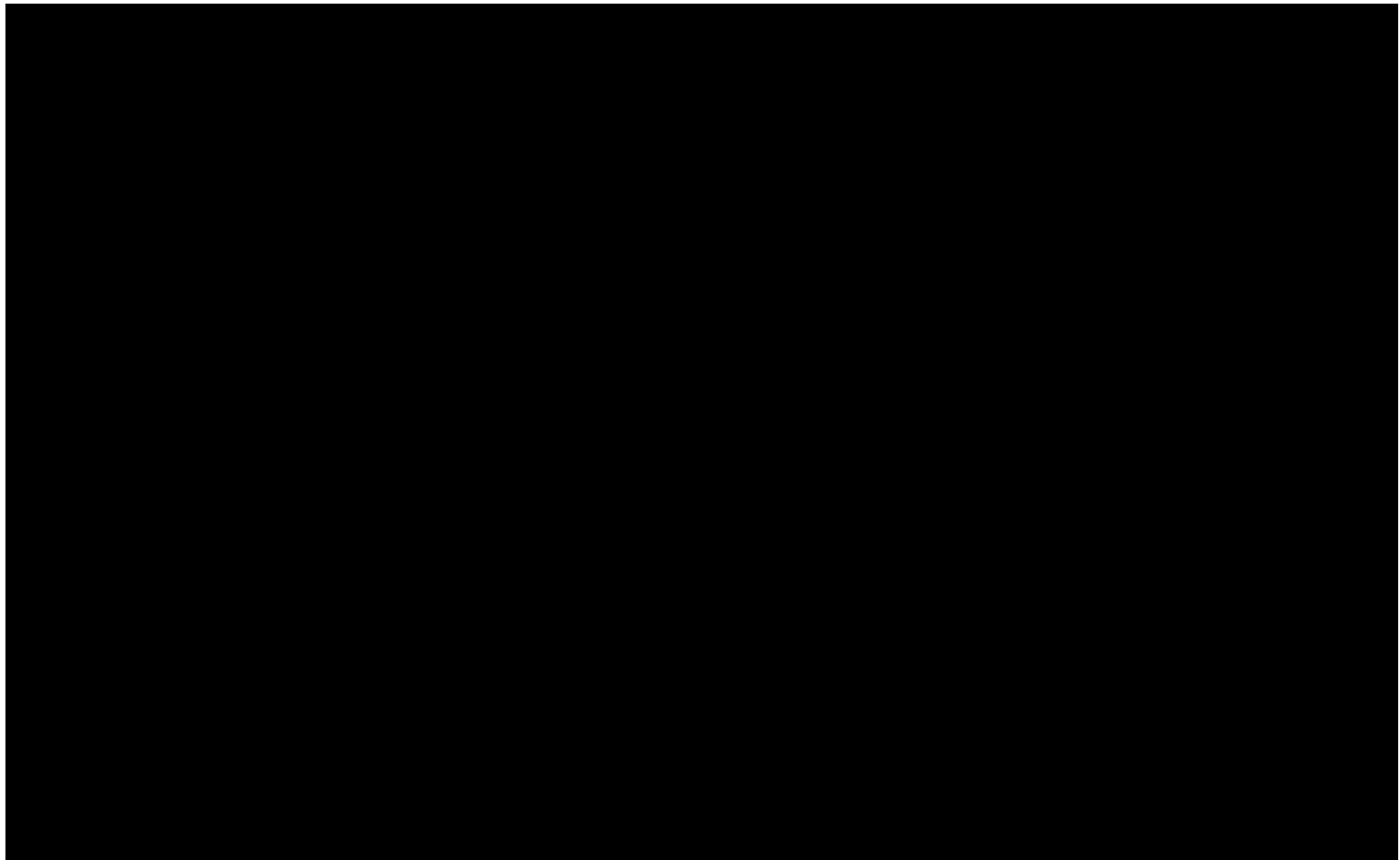












SCHEDULES AND EXECUTION PAGE TO DEED OF VARIATION & AMENDMENT

SCHEDULE 3
ASA AMENDMENT

SCHEDULES AND EXECUTION PAGE TO DEED OF VARIATION & AMENDMENT

EXECUTION VERSION



This Amendment Number One (the "**Amendment One**") is made 2018 ("**Amendment Date**")

BETWEEN

- (1) **SKY UK LIMITED** of Grant Way, Isleworth, Middlesex, TW7 5QD (Company number 02906991) ("**Sky**");
 - (2) **BONNE TERRE LIMITED** of Office 1, 1 The Crusher, Braye Harbour, Alderney, GY9 3XX (Company number 1110) (the "**Bonne Terre**"); and
- each a "**Party**" and together the "**Parties**".

WHEREAS:

- (A) Sky and Bonne Terre entered into an agreement for the supply of Advertising Services dated 19 March 2015 (the "**Advertising Services Agreement**" or "**ASA**").
- (B) Following the sale by Sky of its remaining stake in the issued share capital of Cyan Blue Topco Limited to one of the subsidiaries of The Stars Group Inc. under a Share Purchase Agreement entered into on 21 April 2018 ("**SPA**"), and the related Deed of Variation and Amendment ("**DVA**") to the following agreements: Brand Licence Agreement, Commercial Relationship Agreement ("**CRA**") and ASA, the Parties now propose to amend the ASA as set out in this Amendment One, and the Parties agree that the terms of this Amendment One shall be incorporated into the ASA.

NOW IT IS HEREBY AGREED as follows:

1. GENERAL

- 1.1 Expressions defined in the ASA shall, unless otherwise expressly set out below, have the meaning set out in the ASA.
- 1.2 In consideration of £1, the receipt and sufficiency of which is hereby acknowledged, with effect from the date of this Amendment One the Parties agree to amend the ASA as follows:

2. AMENDMENTS TO THE ASA

- 2.1 Clause 2 of the Advertising Services Agreement shall be deleted and replaced with the following Clause 2. All defined terms and references in Clause 2 below are as defined in the Advertising Services Agreement.

"2.1 The Parties shall enter into good faith negotiations across January — March of each year, to agree a Deal Summary in respect of Airtime for the following Deal Period. For the Deal Period ending on 30 June 2019 the Deal Summary shall be the agreed commercial terms (in respect of items covered by a Deal Summary) in force as between the Parties as at the Amendment Date. The Deal Summary shall in each case include the relevant Buying Rates and any other applicable conditions for the relevant Deal Period. The Deal Summary shall be in the form detailed in Schedule 1 to this Agreement and shall be subject to Sky's Standard Airtime Sales Terms and Conditions,

as updated by Sky from time to time, and the terms of this Agreement (including Sky's Airtime Bookmaker Policy as set out in Schedule 3). The parties agree that the Buying Rates for an acquisition of Non-Sports Betting Airtime shall be equivalent to the rates applicable in respect of Mediacom.

"2.2 The Parties agree that the Advertiser shall be entitled to the following cash discounts for Sports Betting and/or Non-Sports Betting (which such discounts may be applied independently to either Sports Betting or Non-Sports Betting if the Minimum Aggregate Airtime Spend is achieved in respect of either Sports Betting or Non-Sports Betting), as defined below (the "Airtime Discounts") if it achieves the minimum aggregate amount of Airtime spend for either Sports Betting or Non-Sports Betting (as the case may be) in each Deal Period as set out in the table below (the "Minimum Aggregate Airtime Spend") for the Airtime Term of this Agreement:

For any Airtime spend relating to betting on sports or events (whether broadcast on Sky Sports or other non-Sky branded sporting channels) ("Sports Betting")

Deal Period	Minimum Aggregate Airtime Spend on Sports Betting (excluding VAT) required to achieve Airtime Discount on Sports Betting	Airtime Discount on Sports Betting as a percentage of the aggregate Airtime spend on Sports Betting for that Deal Period (excluding VAT)
1 July 2018 to 30 June 2019		
1 July 2019 to 30 June 2020		
1 July 2020 to 30 June 2021		
1 July 2021 to 30 June 2022		

For any Airtime spend relating to other non-sports betting (including casino, poker, games and bingo) ("Non-Sports Betting")

Deal Period	Minimum Aggregate Airtime Spend on Non-Sports Betting (excluding VAT) required to achieve Airtime Discount on Non-Sports Betting	Airtime Discount on Non-Sports Betting as a percentage of the aggregate Airtime spend on Non-Sports Betting for that Deal Period (excluding VAT)
1 July 2018 to 30 June 2019		
1 July 2019 to 30 June 2020		
1 July 2020 to 30 June 2021		
1 July 2021 to 30 June 2022		

It is further acknowledged and agreed as follows:

- (1) the Airtime Discounts shall apply to both Sports Betting and Non-Sports Betting in the event that the Minimum Aggregate Airtime Spend is achieved for both Sports Betting and Non-Sports Betting. If the Minimum Aggregate Airtime Spend is achieved for one form of betting, but not the other, then the Airtime Discount shall only apply in respect of the form of betting for which the Minimum Aggregate Airtime Spend was achieved, regardless of the amount by which the Minimum Aggregate Airtime Spend is exceeded for either form of betting;

(

- (3) as at the date of this Amendment One, the [REDACTED] TV Channel (as defined in the CRA) does not exist and the Advertiser has not purchased any Airtime Advertising on it;
- (4) Sky is under no obligation whatsoever to launch the [REDACTED] TV Channel; and
- (5) In the event that Sky does launch a [REDACTED] TV Channel then the Parties shall use all reasonable efforts to negotiate in good faith to agree a new Minimum Aggregate Airtime Spend for that Deal Period and each subsequent Deal Period in order to incorporate Advertiser's Airtime on these new platforms.

To illustrate point (1) above, by way of example:

If the Advertiser spends [REDACTED] on Sports Betting Airtime and [REDACTED] on Non Sports Betting Airtime in FY2019, then the Advertiser would receive Airtime Discounts of [REDACTED] and [REDACTED] respectively. This would mean the Advertiser would only be required to pay [REDACTED] in total Airtime revenue to Sky.

If the Advertiser spends [REDACTED] on Sports Betting Airtime and [REDACTED] on Non Sports Betting Airtime in FY2019, then the Advertiser would only receive Airtime Discounts of [REDACTED] in respect of Non-Sports Betting Airtime.

If the Advertiser spends [REDACTED] on Sports Betting Airtime and [REDACTED] on Non Sports Betting Airtime in FY2019, then the Advertiser would only receive Airtime Discounts of [REDACTED] in respect of Sports Betting Airtime.

If the Advertiser spends [REDACTED] on Sports Betting Airtime and [REDACTED] on Non Sports Betting Airtime in FY2019, then the Advertiser would receive no discount for either spend.

"2.3 In no event shall the Advertiser be entitled to (i) a cash-rebate (i.e. if the Advertiser does not purchase Airtime to the value of the Minimum Aggregate Airtime Spend in any Deal Period for either Sports Betting or Non-Sports Betting, the Advertiser shall not be entitled to a cash rebate equal to the value of the Airtime Discounts in that Deal Period), or (ii) carry-over of Airtime Discount from one Deal Period to another Deal Period. The Parties acknowledge and agree that the Advertiser shall be entitled to the Most Favourable Access for the Airtime Term, subject to broadcast programming remaining the same.

"2.4 The Advertiser acknowledges that the Airtime Discounts set out in Clause 2.2 are dependent on the Advertiser's compliance with Clause 6.3 and in the event that the Advertiser is in breach of such obligations, the Advertiser shall, subject to Clause 6.4, lose its right to the Airtime Discounts for the remainder of that Deal Period and all subsequent Deal Periods.

"2.5 Furthermore, the access and pricing commitments set out in the relevant Airtime Deal Summary are agreed on the basis of the high volume, long-term commitment made by the Advertiser under, and as specified in, this Agreement.

"2.6 All Airtime shall be purchased by the Advertiser on a non-exclusive basis (i.e. Sky shall not be restricted from entering into any Airtime agreements with any other advertiser, including without limitation any advertiser in the Relevant Category).

"2.7 In order to purchase and book the actual Airtime required by the Advertiser, the Advertiser will need to make a Booking through Sky's CARIA system or any successor system. Each Booking will constitute a separate agreement between the Advertiser and Sky and subject to the terms of this Agreement, shall incorporate Sky's Standard Airtime Sales Terms and Conditions.

"2.8 The Parties acknowledge that the calculation of the aggregate amount of Airtime spend in any Deal Period shall apply to spend on Airtime (including, for the avoidance of doubt, Video on Demand (VOD) (including VOD on Sky Go and VOD via the Sky set top box, but not VOD on websites, apps or Relevant Social Media Platforms) and AdSmart), but shall be exclusive of Sponsorship. All Sponsorship shall be purchased by the Advertiser on a non-exclusive basis (i.e. Sky shall not be restricted from entering into any Sponsorship agreements with any other advertiser, including without limitation any advertiser in the Relevant Category). The purchase of Sponsorship by the Advertiser across the Sky Channels shall be subject to Sky's Standard Sponsorship Terms and Conditions, as updated by Sky from time to time.

"2.9 For the avoidance of doubt, the Parties acknowledge that the obligations contained in this Agreement relating to the procurement by Sky to the Advertiser of Airtime at the Airtime Discounts shall apply with effect from 1 July 2018 in respect of Airtime procured in FY2019 and until 30 June 2022. For a period of at least [REDACTED] days before that expiry date, the Parties shall enter into good faith negotiations to agree new terms for the acquisition of Airtime and/or Sponsorship on an arm's length basis.

"2.10 The Advertiser acknowledges and agrees that its rights in respect of Airtime under this Agreement may only be exploited using the Licensor IPR (as such term is defined in the Brand Licence Agreement) or the Stars Brands (as defined in the DVA) or marketing techniques designed to promote such Licensor IPR or the Stars Brands.

"2.11 The Parties acknowledge that each of the Parties is subject to UK advertising regulation, under which advertising restrictions may be applied to the gambling advertising industry. Where either Party's ability to meet certain components of the Minimum Aggregate Airtime Spend is adversely affected because of such further regulation, the Parties agree to discuss the effects of such further regulation and, where necessary, to renegotiate the spend

and discounts set out in Clause 2.2 above, all Parties acting reasonably and in good faith. The Parties acknowledge and agree that such regulation may be industry regulation (under an Industry Code) or may be applied by regulatory bodies (e.g. Advertising Standards Agency).

2.2 Clause 3 of the Advertising Services Agreement shall be deleted and replaced with the following Clause 3. All defined terms and references in Clause 3 below are as defined in the Advertising Services Agreement.

"3.1 The Parties shall enter into good faith negotiations across January – March of each year, to agree a Deal Summary in respect of Digital Advertising for the following Deal Period. For the Deal Period ending in FY2019 the Deal Summary shall be the agreed commercial terms in force as between the Parties as at the Amendment Date. The Deal Summary shall in each case include the Minimum Qualifying Spend, the relevant Buying Rates, and any other

applicable conditions for the relevant Deal Period. The Deal Summary shall be in the format detailed in Schedule 4 to this Agreement and shall be subject to Sky's Standard Online Sales Terms and Conditions, as updated by Sky from time to time, and the terms of this Agreement (including Sky's Bookmaker Digital Policy as set out in Schedule 6). For the purposes of this Agreement, the Parties acknowledge and agree that in respect of FY2019 the Minimum Qualifying Spend shall be [REDACTED] for that Deal Period and shall be automatically adjusted for every subsequent FY in line with RPI. The Advertiser's obligation to pay the Minimum Digital Spend shall be limited to the duration of the Exclusivity Period (as defined in Clause 3.4 below). If the Advertiser fails to meet the Minimum Qualifying Spend, the Advertiser forgoes any rights to the Digital Discount.

"3.2 Subject to Clause 3.3, the Parties agree that following the Advertiser achieving the Minimum Qualifying Spend in each Deal Period and the Advertiser's compliance with Clause 6.3, the Advertiser shall, with effect from the Amendment Date, be entitled to a cash discount of [REDACTED] for FY2019 (which discount shall be then further automatically adjusted for RPI for the following [REDACTED] only [REDACTED] Discount"). The Digital Discount shall be applied against the aggregate amount of Digital Advertising spend in each Deal Period for the Digital Term of this Agreement. In no event shall the Advertiser be entitled to (i) a cash-rebate or (ii) carry-over of Digital Discount from one Deal Period to another Deal Period.

"3.3 The Parties agree that the following principles shall apply to the Minimum Qualifying Spend:

3.3.1 Subject to clause 3.3.2 any spend by the Advertiser on Sky Sports Platforms and the Relevant Social Media Platforms may be counted as a contribution to the Minimum Qualifying Spend, provided that Advertiser spends no more than [REDACTED] of the annual Minimum Qualifying Spend on any one Distribution Channel. Where the Advertiser spends more than [REDACTED] of the annual Minimum Qualifying Spend on any one Distribution Channel, any excess spend beyond [REDACTED] shall not be counted as a contribution towards the Minimum Qualifying Spend unless otherwise agreed by the Parties. For this Clause 3.3 the list of relevant "Distribution Channel(s)" includes but is not limited to [REDACTED]

[REDACTED] For the avoidance of doubt, any Digital Advertising spend by the Advertiser on the current site www.skysports.com/racing would be counted as a contribution to the Minimum Qualifying Spend.

3.3.4 For any part of the Minimum Qualifying Spend spent on branded content to be created for the Relevant Social Media Platforms, where the cost of Sky producing any branded social media content on Advertiser's behalf exceeds [REDACTED] per cent [REDACTED] of the total Licensor IPR or Stars Brands branded content advertising spend, the Advertiser shall be responsible for promptly reimbursing Sky all its (and its third party suppliers') costs and expenses associated with such production (including without limitation Sky employee time at usual pro-rated charge out rates).

"3.4 For the period or periods determined under clause 5 of the Commercial Relationship Agreement for which the Advertiser is [REDACTED] under that agreement, the Advertiser shall, subject to Clause 3.5, be the [REDACTED] Without prejudice to the foregoing and to give effect to these arrangements, (a) the Parties shall ensure that a Deal Summary is in place with the Minimum Qualifying Spend at least [REDACTED] before the beginning of the relevant Deal Period, and (b) the Advertiser shall comply with Sky's Standard Online Sales Terms and Conditions, as updated by Sky from time to time, and the terms of this Agreement (including Sky's Digital Bookmaker Policy as set out in Schedule 6). [REDACTED]

"3.8 In order to purchase and book the actual digital advertising required by the Advertiser, the Advertiser will need to make a Booking through Sky's digital system, in place from time to time. Each Booking will constitute a separate agreement between the Advertiser and Sky and shall incorporate Sky's Standard Online Sales Terms and Conditions, as updated by Sky from time to time. Without limiting any of Advertiser's obligations under Sky's Standard Online Sales Terms and Conditions, each Booking shall be subject to the following conditions where applicable:

3.8.1 Where Sky has produced all or part of the Creative (as defined in Sky's Standard Online Sales Terms and Conditions) for any branded content campaign for Advertiser, Advertiser must:

3.8.1.1 provide any relevant Creative required by Sky or Sky's production team at least [REDACTED] days prior to the relevant Campaign Start Date (as defined in Sky's Standard Online Sales Terms and Conditions); and

3.8.1.2 approve any Creative as and when required by Sky or Sky's production team within the specified time periods,

and Sky shall not be liable for failure to comply with the Campaign Start Date if the necessary Creative is not approved by Advertiser or received by Sky within the times specified or as otherwise required by Sky or Sky's production team. This sub-clause 3.8.1 applies to both live content and pre-recorded content.

3.8.2 Where Sky has produced all or part of the Creative for any branded content campaign for Advertiser, and the Creative includes live odds or offers, it is Advertiser's sole responsibility to confirm the accuracy of any live odds or offers before that information goes live and/or is published (whichever is the earlier) in any Campaign. Sky shall not be liable for:

3.8.2.1 failure to comply with the Campaign Start Date; or

3.8.2.2 publication of any inaccurate odds or offers in the relevant Creative or Campaign,

if the necessary confirmations and approvals are not received by Sky within the times specified or as otherwise required by Sky or Sky's production team. This sub-clause 3.8.2 applies to both live and pre-recorded content."

"3.9 In each Deal Period, Sky shall ensure that the Advertiser receives sufficient digital inventory according to format and type so as to meet or exceed the Benchmarks, or as otherwise agreed with the Advertiser.

"3.10 Subject to Clause 3.1, Sky and the Advertiser shall engage in good faith negotiations to set fair and reasonable Buying Rates for Digital Advertising in each Deal Period. In the event that the Parties cannot agree the Buying Rates prior to the beginning of a Deal Period, Sky shall use the preceding year Advertiser's agreed buying rates for CPM's by format (the "Base Rates") and apply a market increase or decrease to the Base Rates calculated in accordance with the average increase or decrease for CPM's by format applied to agency Direct Buy rates across the relevant Platforms for the same Deal Period.

"3.11 Upon giving Sky at least thirty (30) days' prior written notice, the Advertiser's duly authorised independent representative may, once in each year during the Digital Term of this Agreement, during normal business hours (and causing as little disruption as possible to the day-to-day business of Sky) visit the premises of Sky to inspect a cross section of advertising data (on an aggregated agency basis) used by Sky in calculating the Buying Rates for the respective Deal Period. If any inspection reveals that Sky has overinflated the Buying Rates above the equivalent open market rate (taking into account the value of exclusive and non-exclusive rights), (i) Sky shall, within [REDACTED] days of receiving an invoice, pay to the

Advertiser an amount equal to the sum that the inspection reveals has been overinflated by Sky; and (ii) Sky and the Advertiser shall have good faith negotiations with the intention of mutually agreeing new buying rates for the following or current Deal Period. The Advertiser's rights under this Clause 3.11 shall be exercised by the Advertiser at its own expense, save that in the event that the audit reveals any over inflation, and then Sky shall bear the Advertiser's reasonable costs in connection therewith.

"3.12 The Advertiser acknowledges and agrees that its rights in respect of Digital Advertising under this Agreement may only be exploited using the Licensor IPR (as such term is defined in the Brand Licence Agreement) or the Stars Brands (as defined in the DVA) or marketing techniques designed to promote such Licensor IPR or the Stars Brands.

2.3 Clause 4.1.2 of the Advertising Services Agreement shall be deleted in its entirety.

2.3.1 Clause 4.1.3 of the Advertising Services Agreement shall be deleted and replaced with the following Clause 4.1.3. All defined terms and references in Clause 4.1.3 below are as defined in the Advertising Services Agreement.

"4.1.3 For FY2020 and subsequent FYs, after the conclusion of each of the first three portions of a Deal Period during which the Advertiser has purchased Airtime for at least [REDACTED] of the Minimum Aggregate Airtime Spend for that Deal Period and Sky has received payment in full in respect of that Airtime in accordance with Clause 4.1.1 above, the Advertiser shall invoice Sky for a reimbursement of costs equal to [REDACTED] of the applicable Airtime Discount for the Deal Period, calculated in accordance with Clause 2.2. In respect of the [REDACTED] (if any) of a Deal Period during which the Advertiser has purchased (and paid for in full in accordance with Clause 4.1.1) the remaining [REDACTED] of the Minimum Airtime Spend for that Deal Period, the Advertiser may only invoice Sky for a reimbursement of costs equal to the final [REDACTED] of the applicable Airtime Discount at the end of the relevant Deal Period. If at the end of the Deal Period the Advertiser has not purchased in aggregate Airtime for at least [REDACTED] of the Minimum Airtime Spend for that Deal Period, then it shall make a balancing payment to Sky for an amount equal to the shortfall.

2.4 Clause 5.1 shall be deleted in its entirety and replaced with the following. All defined terms and references in Clause 5.1 below are as defined in the Advertising Services Agreement.

"5.1 This Agreement shall commence on the Commencement Date and the provisions set out in Clauses 2 and 4.1 and Schedules 1, 2 and 3 (the "Airtime Provisions") and any other terms of this Agreement required to give effect to the Airtime Provisions shall continue in force until the earlier of (i) 30 June 2022; or (ii) the expiry or termination of the Commercial Relationship Agreement, unless this Agreement is terminated earlier in accordance with the terms of this Agreement (the "Airtime Term").

2.5 The Airtime Deal Summary, at Schedule 1 of the Advertising Services Agreement shall be deleted in its entirety and replaced with the new Airtime Deal Summary set out at Schedule 1 of this Amendment One.

2.6 The Airtime Booking Deadlines, at Schedule 2 of the Advertising Services Agreement shall be deleted in their entirety and replaced with the new Airtime Booking Deadlines set out at Schedule 2 of this Amendment One.

2.7 The Digital Deal Summary, at Schedule 4 of the Advertising Services Agreement shall be deleted in its entirety and replaced with the new Digital Deal Summary set out at Schedule 4 of this Amendment One.

2.8 The following definitions in Schedule 7 of the Advertising Services Agreement shall be included or deleted and replaced with the following:

"Minimum Qualifying Spend" means the financial commitment by the Advertiser to purchase the volume of Digital Advertising detailed in the relevant Deal Summary for Digital Advertising, being [REDACTED] for FY2019 and adjusted every subsequent FY in line with RPI;

"Relevant Social Media Platform" [REDACTED]

[REDACTED] from time to time, which are made available to users within the United Kingdom and Republic of Ireland only;

3. MISCELLANEOUS

3.1 Save as expressly amended pursuant to this Amendment One, all other terms and conditions of the Advertising Services Agreement shall remain unchanged. In the event of any conflict between the terms of the ASA and this Amendment One, the latter shall prevail.

3.2 This Amendment One may be executed in any number of counterparts, any and all of which shall be deemed to be an original.

3.3 The validity, construction and performance of this Amendment One (and any claim, dispute or matter arising under or in connection with it or its enforceability) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales and the Parties hereto submit to the exclusive jurisdiction of the English courts.

3.4 Save as amended pursuant to this Amendment One, the ASA shall remain in full force and effect, and upon the full execution of this Amendment One by each of the Parties, the ASA as amended by this Amendment One shall constitute the agreed terms between the Parties, and shall be deemed to be effective from the date hereof.

3.5 Each Party warrants that the person signing this Amendment One on behalf of that Party has the requisite authority to bind that Party by means of DocuSign's electronic signature system. By affixing their respective electronic signatures hereto by means of DocuSign's electronic signature system, the signatories below acknowledge and agree that they intend to bind the respective Parties on behalf of whom they are signing.

3.6 The Parties shall each nominate their signatories and their respective email addresses and the Parties and signatories agree that, except where the signatory is a victim of fraud or misrepresentation, the electronic signature emanating from such nominated email address

constitutes valid signature and shall be construed as (and given equal evidentiary weight as) the signatory having signed the document as an original in manuscript.

SCHEDULE 1

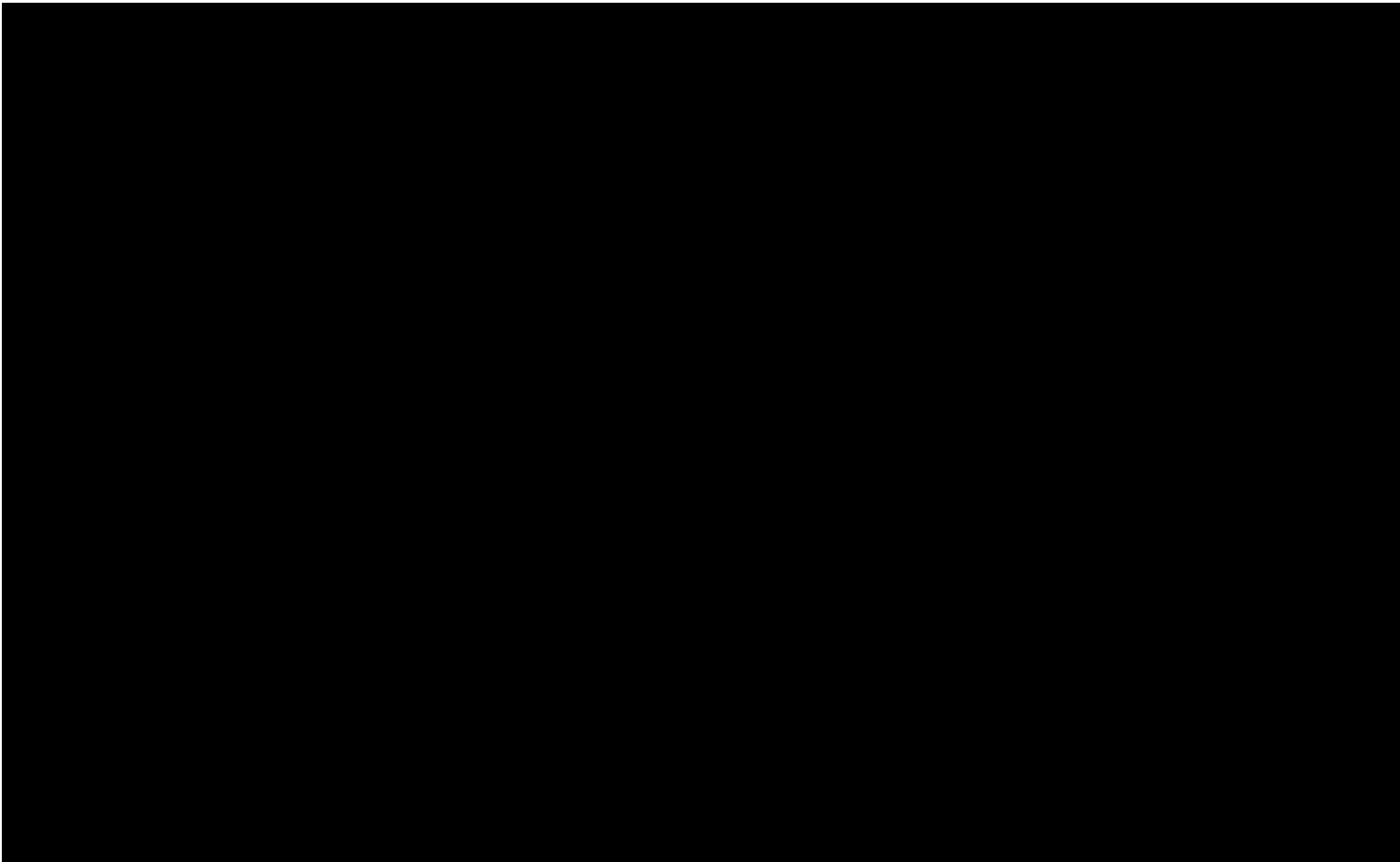
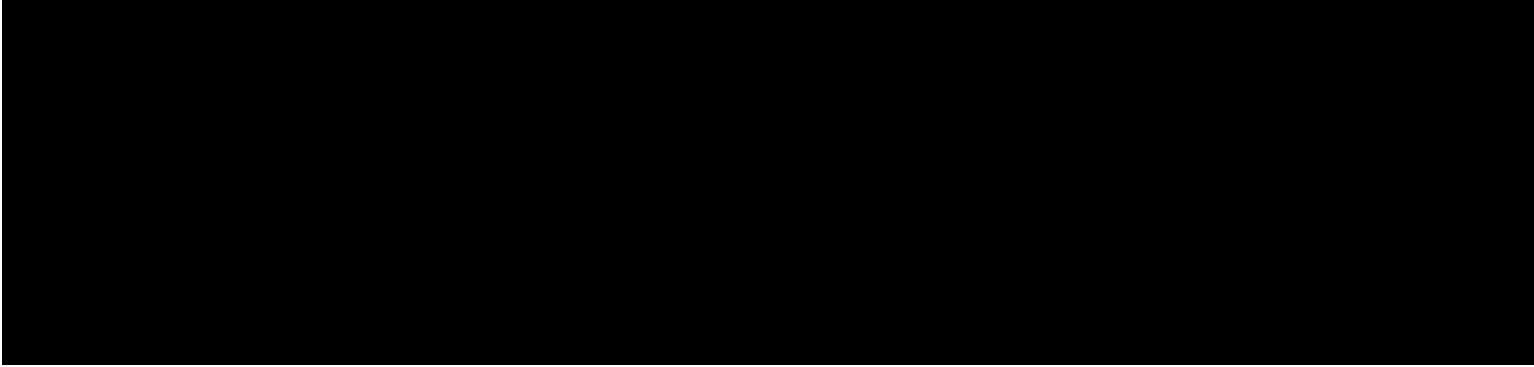
PART A: Allocation of Airtime Spend

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

PART C

Schedule of Sky Bet Annual Media Plan

The Parties shall agree an annual media plan for each Deal Period following the format set out below (which for the avoidance of doubt was for 2015):



PART D

Branded Content Deal Summary

Breakdown and billing for Branded Content



Branded Content Billing Schedule

Month	£
July (including June 2018)	
August	
September	
October	
November	
December	
January (2019)	
February	
March	
April	
May	
Total	

PART E

Schedule of Sky Bet Rate Card

FY2019

Site	Ad Type	CPM
	Display	
	HPTOs	
	Static Display	
	Rich Media	
	HPTOs - SSN	
	HPTOs - FSC	

SCHEDULE 5

DIGITAL BOOKING DEADLINES

FY2019 Booking Deadlines

Month	AB Date
August 2018	3 June 2018
September 2018	1 July 2018
October 2018	5 August 2018
November 2018	2 September 2018
December 2018	30 September 2018
January 2019	4 November 2018
February 2019	2 December 2018
March 2019	6 January 2019
April 2019	3 February 2019
May 2019	3 March 2019
June 2019	7 April 2019
July 2019	5 May 2019

IN WITNESS whereof the Parties have executed this Amendment One on the day, month and year first before written.

Signed
For and on behalf of **SKY UK LIMITED**

Name _____
Position _____
Date _____

Signed
For and on behalf of **BONNE TERRE LIMITED**

Name _____

SCHEDULE 4
CRA AMENDMENT

SCHEDULES AND EXECUTION PAGE TO DEED OF VARIATION & AMENDMENT

EXECUTION VERSION



This Amendment Number Three (the "Amendment Three") is made

2018

BETWEEN

- (1) SKY UK LIMITED of Grant Way, Isleworth, Middlesex, TW7 5QD (Company number 02906991) ("Sky"); and
- (2) BONNE TERRE LIMITED of Office 1, 1 The Crusher, Braye Harbour, GY9 3XX (Company number 1110) (the "Bonne Terre");

each a "Party" and together the "Parties".

WHEREAS:

- (A) Sky and Bonne Terre entered into an agreement to document the general principles governing their commercial relationship and activities under a Commercial Relationship Agreement dated 19 March 2015 (the "CRA").
- (B) Following the sale by Sky of its remaining stake in the issued share capital of Cyan Blue Topco Limited to one of the subsidiaries of The Stars Group Inc. ("Stars") under a Share Purchase Agreement entered into on 21 April 2018 ("SPA"), and the related Deed of Variation and Amendment ("DVA") to the following agreements: Brand Licence Agreement, Advertising Services Agreement ("ASA") and CRA, the Parties now propose to amend the CRA as set out in this Amendment Three with effect from the date that the separate amendment to the ASA is entered into by both Parties (i.e. Amendment Number One to the ASA), and the Parties agree that, from such time (but not before), the terms of this Amendment Three shall be incorporated into the CRA.
- (C) The other two current amendments to the CRA relate to Super 6 and Sky Sports Fantasy Six-a-side Free to Play games (Amendment One) and Football Score Centre Sponsorship (Amendment Two).
- (D) The Parties also refer to their discussions around the [REDACTED]

NOW IT IS HEREBY AGREED as follows:

1. GENERAL

- 1.1 Expressions defined in the CRA shall, unless otherwise expressly set out below, have the meaning set out in the CRA.
- 1.2 In consideration of £1, the receipt and sufficiency of which is hereby acknowledged, with effect from the Amendment Date the Parties agree to amend the CRA as follows:

2. DEFINITIONAL AMENDMENTS

- 2.1 With effect from the Amendment Date, the CRA shall be amended by the deletion of the definitions of "DPA", "Personal Data" and "Data Protection Laws" in clause 1.1 thereof and the insertion of the following definitions:
"Personal Data" has the meaning given to it in the Data Protection Laws, as applicable;

Sky UK Ltd, Grant Way, Isleworth, Middlesex TW7 5QD
Registered in England No. 2906991. VAT Registered No. 440 6274 67

Data Protection Laws means all statutes, laws, secondary legislation and regulations relating to the processing, privacy, and use of Personal Data, as applicable, including:

- (a) in the United Kingdom:
 - (i) the Privacy and Electronic Communications (EC Directive) Regulations 2003, SI 2003/2426, and any laws or regulations implementing Directive 2002/58/EC (ePrivacy Directive); and
 - (ii) the General Data Protection Regulation (EU) 2016/679 (GDPR) and the Data Protection Act 2018 (UK DP Law); and
- (b) in member states of the European Union, the GDPR and the ePrivacy Directive, and all relevant member state laws or regulations giving effect to or corresponding with any of them, or, once applicable, any successor legislation (and/or any national laws or regulations corresponding or equivalent thereto) to the ePrivacy Directive, GDPR, or UK DP Law;"

- 2.2 With effect from the Amendment Date, the CRA shall be amended by the addition of the following new definitions in clause 1.1:

"Amendment Date" means the date that the ASA Amendment Number One has been entered into by both Parties;

[REDACTED]

"Competing Business" has, in each case, the meaning given in the following provisions of the CRA: clauses 5.6, and Part 1, paragraph 1.3 of Schedule 4 and paragraph 1.7 of Schedule 6;

"Current Activities" means any and all products, services, content and applications made available on or through any of the ATR Digital Platforms as at the Amendment Date, including (without limitation) providing horse racing information and editorial, race cards, race video clips, race tips, race predictors, race results, a live-feed of the ATR Channel, and providing users with information on, and comparisons of, the sign-up deals, odds, services and offers of any Competing Business;

[REDACTED]

[REDACTED]

2.3 It is agreed that with effect from the Amendment Date:

2.3.1 all references to the “Investors”, “Investment and Shareholders Deed” and “Target Companies” shall be deleted from the CRA;

2.3.2 clause 5.7 shall also be deleted in its entirety;

2.3.3 the first few words of clause 11.2(f) “subject to the terms of the Investment and Shareholders’ Deed” shall be deleted in their entirety;

2.3.4 the definition of Affiliates shall be amended to replace the words “the Target Companies” with “Hestview Limited, Bonne Terre Limited and Cyan Blue Odds Limited”; and

2.3.5 all references to the ASA or the Sky Media Agreement (and its clauses) in this Amendment Three shall be references to the ASA or the Sky Media Agreement (and its clauses) as amended by Amendment One to the ASA, the ASA and the Sky Media Agreement being one and the same document.

5.2 It is agreed that nothing in this Amendment Three extends the Territory of the CRA (which shall continue to only apply to the Territory).

6. DATA PROTECTION AMENDMENTS

With effect from the Amendment Date, the CRA shall be amended by the deletion of clause 10 thereof and the insertion of the following new clause 10 in substitution thereof:

“10.1 Blue and Sky acknowledge and agree that as at the Amendment Date, they do not share with each other Personal Data relating to their respective customers. Blue and Sky also acknowledge and agree that from time to time they may wish to share with each other Personal Data relating to their respective customers. In the event that Blue or Sky wishes to receive from the other party Personal Data relating to the other party’s customers the party receiving the request shall use all reasonable efforts to share such Personal Data provided always that the parties can, prior to sharing such Personal Data, agree a legally binding contract to implement the terms and procedures necessary to enable the desired transfer of Personal Data in accordance with applicable Data Protection Laws. Blue and Sky agree to meet as soon as reasonably practicable following any such transfer request at a reasonably agreed time and place to seek to negotiate such legally binding contract. Such contract shall (if agreed) be drafted and executed to amend this clause 10.1 in accordance with clause 17 of this Agreement.”

7. MISCELLANEOUS

- 7.1 Save as expressly amended pursuant to this Amendment Three, all other terms and conditions of the CRA shall remain unchanged. In the event of any conflict between the terms of the CRA and this Amendment Three, the latter shall prevail.
- 7.2 Clause 18 of the CRA (Whole Agreement) shall also apply to this Amendment Three.
- 7.3 This Amendment Three may be executed in any number of counterparts, any and all of which shall be deemed to be an original.
- 7.4 The validity, construction and performance of this Amendment Three (and any claim, dispute or matter arising under or in connection with it or its enforceability) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales and the Parties hereto submit to the exclusive jurisdiction of the English courts.
- 7.5 Save as amended pursuant to this Amendment Three, the CRA shall remain in full force and effect, and upon the full execution of this Amendment Three by each of the Parties, the CRA as amended by this Amendment Three shall constitute the agreed terms between the Parties, and shall be deemed to be effective from the Amendment Date.
- 7.6 Each Party warrants that the person signing this Amendment Three on behalf of that Party has the requisite authority to bind that Party by means of DocuSign’s electronic signature system. By affixing their respective electronic signatures hereto by means of DocuSign’s electronic signature system, the signatories below acknowledge and agree that they intend to bind the respective Parties on behalf of whom they are signing.

IN WITNESS whereof the Parties have executed this Amendment Three on the day, month and year first before written.

Signed
For and on behalf of SKY UK LIMITED

Name _____
Position _____
Date _____

Signed
For and on behalf of BONNE TERRE LIMITED

Name _____
Position _____
Date _____

IN WITNESS OF WHICH THIS DOCUMENT HAS BEEN EXECUTED AND DELIVERED AS A DEED ON THE DATE WHICH FIRST APPEARS ON PAGE 1.

EXECUTED AND DELIVERED AS A)
DEED for and on behalf of SKY UK)
LIMITED acting by)

CHRIS TAYLOR _____)


Authorised Signatory

in the presence of)

Witness Name: TOBY USHER)
Address: Exchange House, Finsbury Street)
Occupation: London E22A 1EG)
Solicitor)



Witness Signature

SCHEDULES AND EXECUTION PAGE TO DEED OF VARIATION & AMENDMENT

IN WITNESS OF WHICH THIS DOCUMENT HAS BEEN EXECUTED AND DELIVERED AS A DEED ON THE DATE WHICH FIRST APPEARS ON PAGE 1.

EXECUTED AND DELIVERED AS A)
DEED for and on behalf of SKY UK)
LIMITED acting by)

CHRIS TAYLOR _____)


Authorised Signatory

in the presence of)

Witness Name: TOBY USHER)
Address: Exchange House, Finsbury Street)
Occupation: London E22A 1EG)
Solicitor)


Witness Signature

SCHEDULES AND EXECUTION PAGE TO DEED OF VARIATION & AMENDMENT

EXECUTED AND DELIVERED AS A)
DEED for and on behalf of SKY PLC)
acting by)

CHRIS TAYLOR _____)


Authorised Signatory

in the presence of)

Witness Name: TOBY USHER)
Address: Exchange House, Finsbury Street)
Occupation: London E22A 1EG)
Solicitor)


Witness Signature

SCHEDULES AND EXECUTION PAGE TO DEED OF VARIATION & AMENDMENT

EXECUTED AND DELIVERED AS A DEED for and on behalf of SKY ITALIAN HOLDINGS S.P.A. acting by

CHRIS TAYLOR

C. Taylor
Authorised Signatory

in the presence of

Witness Name: TOBY USHER
Address: Exchange House, Prince Street
Occupation: London EA LA 154
Director

Toby Usher
Witness Signature

SCHEDULES AND EXECUTION PAGE TO DEED OF VARIATION & AMENDMENT

EXECUTED AND DELIVERED AS A DEED for and on behalf of SKY INTERNATIONAL AG acting by

Robert Ko

Authorised Signatory

in the presence of

Witness Name: BENJAWAN EBNÖTHER
Address: Stockhof, Dreikönigsstr. 31
Occupation: Paralegal

Benjamin E.
Witness Signature

EXECUTED AND DELIVERED AS A DEED for and on behalf of SKY INTERNATIONAL AG acting by

Brett Dutton

Authorised Signatory

in the presence of

Witness Name: LUCIA MORARIU
Address: Stockhof, Dreikönigsstr. 31
Occupation: TradeMark Advisor

Morariu
Witness Signature

SCHEDULES AND EXECUTION PAGE TO DEED OF VARIATION & AMENDMENT

EXECUTED AND DELIVERED AS A DEED for and on behalf of BONNE TERRE LIMITED acting by

RICHARD FLINT

Richard Flint
Authorised Signatory

in the presence of

Witness Name: ELIZABETH BISHY
Address: 2 WELLINGTON PLACE, LEEDS LS1 4AP
Occupation: ASSISTANT COMPANY SECRETARY

Elizabeth Bishy
Witness Signature

SCHEDULES AND EXECUTION PAGE TO DEED OF VARIATION & AMENDMENT

EXECUTED AND DELIVERED AS A DEED by CYAN BLUE IPCO LIMITED acting by

NICKY SIMON

N. Simon
Authorised Signatory

in the presence of

Witness Name: JON BAKER
Address:
Occupation: ACCOUNTANT

Jon Baker
Witness Signature

c/o Weighbridge House
Le Pollet
St Peter Port
Guernsey
GY1 1WL

EXECUTED AND DELIVERED AS A)
DEED for and on behalf of TSG)
INTERACTIVE SERVICES LIMITED)
acting by)

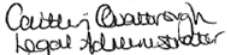
Rafi Ashkenazi

in the presence of

Witness Name:
Address:
Occupation:



Authorised Signatory



Legal Administrator



Witness Signature

C/O Douglas Bay Complex
King Edward Road
Onchan
Isle of Man IM3 1DZ

EXECUTION VERSION

19 MARCH 2015

SKY UK LIMITED

AND

BONNE TERRE LIMITED

ADVERTISING SERVICES AGREEMENT

BETWEEN:

- (1) **SKY UK LIMITED** a company incorporated in England and Wales (registered number 2906991) and whose registered office is at Grant Way, Isleworth, Middlesex, TW7 5QD ("Sky"); and
- (2) **BONNE TERRE LIMITED** (registered number 1110) a company incorporated and existing under the laws of Alderney whose registered office is at Maison de la Paix, Wide Lane, Alderney, GY9 3UZ (the "Advertiser"),

(each a "Party" and together the "Parties").

BACKGROUND

- (A) Under a PCOA, Sky has agreed to procure the sale of the Shares and certain other assets to Cyan Bidco Limited.
- (B) Under a Brand Licence Agreement, Sky has granted a licence to the Advertiser of certain trademarks and domain names for use in connection with Betting and Gaming Activities.
- (C) Under a Commercial Relationship Agreement, Sky and the Advertiser have agreed to collaborate on a variety of commercial arrangements in connection with Betting and Gaming Activities for the mutual benefit of both businesses, including sponsorship activities, marketing campaigns, advertising, broadcasting and various digital activities.
- (D) The purpose of this Agreement is to establish an overall contractual framework for the provision and delivery of advertising and/or sponsorship across Sky platforms to the Advertiser consistent with, and for the implementation of, the rights granted to the Advertiser under the Commercial Relationship Agreement.
- (E) The deal arrangements detailed in this Agreement contain commitments by the Advertiser, including a commitment to spend revenue with Sky, in return for which Sky will procure for the Advertiser the availability of advertising at certain discounts for fixed periods of time.

1. INTERPRETATION AND DEFINITIONS

- 1.1 Definitions used in this Agreement are as set out in Schedule 7.
- 1.2 Any schedule to this Agreement forms part of and is incorporated into this Agreement. Reference to Agreement shall include the schedule.
- 1.3 References to 'person' shall include any individual, firm, government, state or agency of a state or any joint venture or association (whether corporate or incorporate).
- 1.4 References to a statute or regulation shall be deemed to extend to any statute or regulation passed in substitution therefore or substantially re-enacting or consolidating the same;
- 1.5 Headings of clauses and schedules are for ease of reference only and shall not affect the interpretation of this Agreement.

2. COMMERCIAL TERMS FOR THE ACQUISITION OF AIRTIME AND SPONSORSHIP

- 2.1 The Parties shall enter into good faith negotiations across January – March of each year, to agree a Deal Summary in respect of Airtime for the following Deal Period. For the Deal Period ending in FY2015 the Deal Summary shall be the agreed commercial terms (in respect of items covered by a Deal Summary) in force as

between the Parties as at the Commencement Date. The Deal Summary shall in each case include the relevant Buying Rates and any other applicable conditions for the relevant Deal Period. The Deal Summary shall be in the form detailed in Schedule 1 to this Agreement and shall be subject to Sky's Standard Airtime Sales Terms and Conditions and the terms of this Agreement (including Sky's Airtime Bookmaker Policy as set out in Schedule 3).

- 2.2 The Parties agree that pursuant to the Advertiser's compliance with Clause 6.3, the Advertiser shall be entitled to the following cash discounts (the "Airtime Discount") against the aggregate amount of Airtime spend in each Deal Period for the Airtime Term of this Agreement:

FY2015: the higher of ██████████ of the FY2015 aggregate Airtime spend.

FY2016: the higher of ██████████ the FY2016 aggregate Airtime spend.

FY2017: the higher of ██████████ of the FY2017 aggregate Airtime spend.

FY2018: the higher of ██████████ of the FY2018 aggregate Airtime spend.

By way of example, if the Advertiser spends ██████████ on Airtime in FY2015, then the Advertiser would receive a ██████████ discount and would only be required to pay ██████████ in Airtime revenue to Sky. However if the Advertiser spends ██████████ on Airtime in FY2016, then the Advertiser would receive a ██████████ discount on ██████████ which is a ██████████ discount and would only be required to pay ██████████ in Airtime revenue to Sky.

- 2.3 In no event shall the Advertiser be entitled to (i) subject to Clause 4.1.2, a cash-rebate (i.e. if the Advertiser does not purchase Airtime to the value of ██████████ in any Deal Period, the Advertiser shall not be entitled to a cash rebate equal to the difference between its aggregate Airtime spend and the value of the Airtime Discount in that Deal Period), or (ii) carry-over of Airtime Discount from one Deal Period to another Deal Period. The Parties acknowledge and agree that the Advertiser shall be entitled to the Most Favourable Access for the Airtime Term.

- 2.4 The Advertiser acknowledges that the Airtime Discount set out in Clause 2.2 is dependent on the Advertiser's compliance with Clause 6.3 and in the event that the Advertiser is in breach of such obligations, the Advertiser shall, subject to Clause 6.4, lose its right to the Airtime Discount for the remainder of that Deal Period and all subsequent Deal Periods.

- 2.5 Furthermore, the access and pricing commitments set out in Schedule 1 are agreed on the basis of the high volume, long-term commitment made by the Advertiser under, and as specified in, this Agreement.

- 2.6 All Airtime shall be purchased by the Advertiser on a non-exclusive basis (i.e. Sky shall not be restricted from entering into any Airtime agreements with any other advertiser, including without limitation any advertiser in the Relevant Category).

- 2.7 In order to purchase and book the actual Airtime required by the Advertiser, the Advertiser will need to make a Booking through Sky's CARIA system or any successor system. Each Booking will constitute a separate agreement between the Advertiser and Sky and subject to the terms of this Agreement, shall incorporate Sky's Standard Airtime Sales Terms and Conditions.

- 2.8 The Parties acknowledge that the calculation of the aggregate amount of Airtime spend in any Deal Period shall be exclusive of sponsorship. All Sponsorship shall be purchased by the Advertiser on a non-exclusive basis (i.e. Sky shall not be restricted from entering into any Sponsorship agreements with any other advertiser, including without limitation any advertiser in the Relevant Category). The purchase of

Sponsorship by the Advertiser across the Sky Channels shall be subject to Sky's Standard Sponsorship Terms and Conditions.

- 2.9 For the avoidance of doubt, the Parties acknowledge that the obligations contained in this Agreement relating to the procurement by Sky to the Advertiser of Airtime at an Airtime Discount shall apply with retrospective effect from 1 July 2014 in respect of Airtime procured in FY2015 and until 30 June 2018. For a period of at least ninety (90) days before that expiry date, the Parties shall enter into good faith negotiations to agree new terms for the acquisition of Airtime and/or Sponsorship on an arm's length basis.
- 2.10 The Advertiser acknowledges and agrees that its rights in respect of Airtime under this Agreement may only be exploited using the Licensor IPR (as such term is defined in the Brand Licence Agreement) or marketing techniques designed to promote such Licensor IPR.

3. COMMERCIAL TERMS FOR THE ACQUISITION OF DIGITAL ADVERTISING

- 3.1 The Parties shall enter into good faith negotiations across January – March of each year, to agree a Deal Summary in respect of Digital Advertising for the following Deal Period. For the Deal Period ending in FY2015 the Deal Summary shall be the agreed commercial terms in force as between the Parties as at the Commencement Date. The Deal Summary shall in each case include the Minimum Qualifying Spend, the relevant Buying Rates, and any other applicable conditions for the relevant Deal Period. The Deal Summary shall be in the format detailed in Schedule 4 to this Agreement and shall be subject to Sky's Standard Online Sales Terms and Conditions and the terms of this Agreement (including Sky's Bookmaker Digital Policy as set out in Schedule 6). For the purposes of this Agreement, the Parties acknowledge and agree that in respect of FY2015 the Minimum Qualifying Spend shall be [REDACTED] per Deal Period and shall be adjusted every subsequent FY in line with RPI. The Advertiser's obligation to pay the Minimum Digital Spend shall be limited to the duration of the Exclusivity Period (as defined in Clause 3.4 below). If the Advertiser fails to meet the Minimum Qualifying Spend, the Advertiser forgoes any rights to the Digital Discount.
- 3.2 Subject to Clause 3.3, the Parties agree that pursuant to the Advertiser agreeing the Minimum Qualifying Spend in each Deal Period and the Advertiser's compliance with Clause 6.3, the Advertiser shall, with effect from the Commencement Date, be entitled to a cash discount of [REDACTED] or FY2015 [REDACTED] (the "Digital Discount"). The Digital Discount shall be applied against the aggregate amount of Digital Advertising spend in each Deal Period for the Digital Term of this Agreement. In no event shall the Advertiser be entitled to (i) a cash-rebate or (ii) carry-over of Digital Discount from one Deal Period to another Deal Period.
- 3.3 Notwithstanding Clause 3.2, for FY2015, subject to the Advertiser achieving the Minimum Qualifying Spend for FY2015, the Digital Discount shall be prorated such that the Advertiser shall only be entitled to a proportion of the Digital Discount equal to the number of days from Commencement Date to 30 June 2015 (inclusive of both) divided by 365 (the "FY2015 Pro Rata Digital Discount"). By way of example, if the Commencement Date is 1 April 2015, the Advertiser would be entitled to a FY2015 Pro Rata Digital Discount of:
[REDACTED].
- 3.4 For the period or periods determined under clause 5 of the Commercial Relationship Agreement for which the Advertiser is granted exclusivity under that agreement, the Advertiser [REDACTED].

██████████, provided that the Advertiser ██████████. Without prejudice to the foregoing and to give effect to these arrangements, (a) the Parties shall ensure that a Deal Summary is in place with the Minimum Qualifying Spend at least ██████████ days before the beginning of the relevant Deal Period, and (b) the Advertiser shall comply with Sky's Standard Online Sales Terms and Conditions and the terms of this Agreement (including Sky's Digital Bookmaker Policy as set out in Schedule 6). For the avoidance of doubt, Sky shall not be restricted from accepting any Digital Advertising on the Sky Sports Platforms from any advertiser outside of the Relevant Category.

3.5 All Digital Advertising on the Other Sky Platforms shall be purchased by the Advertiser on a non-exclusive basis (i.e. Sky shall not be restricted from accepting any Digital Advertising on the Other Sky Platforms from any advertiser, including without limitation any advertiser in the Relevant Category).

3.6 The Parties acknowledge that the Digital Discount has been agreed ██████████ and the Advertiser's compliance with Clause 6.3 in respect of the Airtime Discount or the Digital Discount (or the existence thereof). In the event that the Advertiser spends ██████████ then subject to the operation of Clause 7.4, ██████████

3.7 ██████████

3.8 In order to purchase and book the actual digital advertising required by the Advertiser, the Advertiser will need to make a Booking through Sky's digital system, in place from time to time. Each Booking will constitute a separate agreement between the Advertiser and Sky and shall incorporate Sky's Standard Online Sales Terms and Conditions.

3.9 In each Deal Period, Sky shall ensure that the Advertiser receives sufficient digital inventory according to format and type so as to meet or exceed the Benchmarks, or as otherwise agreed with the Advertiser.

3.10 Subject to Clause 3.1, Sky and the Advertiser shall engage in good faith negotiations to set fair and reasonable Buying Rates for Digital Advertising in each Deal Period. In the event that the Parties cannot agree the Buying Rates prior to the beginning of a Deal Period, Sky shall use the preceding year Advertiser's agreed buying rates for CPM's by format (the "Base Rates") and apply a market increase or decrease to the Base Rates calculated in accordance with the average increase or decrease for CPM's by format applied to agency Direct Buy rates across the relevant Platforms for the same Deal Period.

3.11 Upon giving Sky at least thirty (30) days' prior written notice, the Advertiser's duly authorised independent representative may, once in each year during the Digital Term of this Agreement, during normal business hours (and causing as little

disruption as possible to the day-to-day business of Sky) visit the premises of Sky to inspect a cross section of advertising data (on an aggregated agency basis) used by Sky in calculating the Buying Rates for the respective Deal Period. If any inspection reveals that Sky has overinflated the Buying Rates above the equivalent open market rate (taking into account the value of [REDACTED] rights), (i) Sky shall, within [REDACTED] days of receiving an invoice, pay to the Advertiser an amount equal to the sum that the inspection reveals has been overinflated by Sky; and (ii) Sky and the Advertiser shall have good faith negotiations with the intention of mutually agreeing new buying rates for the following or current Deal Period. The Advertiser's rights under this Clause 3.11 shall be exercised by the Advertiser at its own expense, save that in the event that the audit reveals any overinflation, and then Sky shall bear the Advertiser's reasonable costs in connection therewith.

- 3.12 The Advertiser acknowledges and agrees that its rights in respect of Digital Advertising under this Agreement may only be exploited using the Licensor IPR (as such term is defined in the Brand Licence Agreement) or marketing techniques designed to promote such Licensor IPR.

4. PAYMENT

4.1 Airtime

4.1.1 The Advertiser shall pay Sky for the acquisition of Airtime in accordance with the standard payment terms in respect of the sale of Airtime as set out in in Sky's Standard Airtime Sales Terms and Conditions.

4.1.2 For FY2015, after the conclusion of the Deal Period, provided Sky has received payment in full in respect of Airtime in that Deal Period in accordance with Clause 4.1.1 above for at least [REDACTED] the Advertiser shall invoice Sky for a reimbursement of costs equal to the applicable Airtime Discount for the Deal Period, calculated in accordance with Clause 2.2.

4.1.3 For FY2016 and subsequent FYs, after the conclusion of each of the first three portions of a Deal Period during which the Advertiser has purchased Airtime for at least [REDACTED] of [REDACTED] being the "Minimum Airtime Spend") for that Deal Period and Sky has received payment in full in respect of that Airtime in accordance with Clause 4.1.1 above, the Advertiser shall invoice Sky for a reimbursement of costs equal to [REDACTED] of the applicable Airtime Discount for the Deal Period, calculated in accordance with Clause 2.2. In respect of the [REDACTED] (if any) of a Deal Period during which the Advertiser has purchased (and paid for in full in accordance with Clause 4.1.1) the remaining [REDACTED] of the Minimum Airtime Spend for that Deal Period, the Advertiser may only invoice Sky for a reimbursement of costs equal to the final [REDACTED] of the applicable Airtime Discount at the end of the relevant Deal Period. If at the end of the Deal Period the Advertiser has not purchased in aggregate Airtime for at least [REDACTED] of the Minimum Airtime Spend for that Deal Period, then it shall make a balancing payment to Sky for an amount equal to the shortfall.

4.1.4 Sky shall pay any invoice issued under this Clause 4.1 within [REDACTED] days of receipt of a valid invoice.

4.2 Digital Advertising

4.2.1 The Advertiser shall pay Sky for the acquisition of an amount equal to the Minimum Digital Spend for Digital Advertising purchased by the Advertiser in a Deal Period in accordance with the standard payment terms in respect of the sale of Digital Advertising as set out in Sky's Standard Online Sales Terms and Conditions.

- 4.2.2 For FY2015, after the conclusion of the Deal Period, provided Sky has received payment in full in respect of Digital Advertising in that Deal Period in accordance with the standard payment terms in respect of the sale of Digital Advertising as set out in Sky's Standard Online Sales Terms and Conditions, subject to Clause 3.3, the Advertiser shall invoice Sky for a reimbursement of costs equal to the FY2015 Pro Rata Digital Discount. Sky shall pay any invoice issued under this Clause 4.2.2 within [REDACTED] days of receipt of a valid invoice.
- 4.2.3 For FY2016 and thereafter, once Sky has received payment (in full in accordance with Clause 4.2.1) of the Minimum Digital Spend, an amount equal to the Digital Discount for Digital Advertising booked and received by the Advertiser in accordance with the terms of this Agreement shall be free of charge and Sky shall not invoice the Advertiser any amounts in respect of the relevant Digital Advertising (the "No Charge Amount").
- 4.2.4 In the event that the Advertiser books any Digital Advertising in excess of the aggregate of the Minimum Digital Spend and the No Charge Amount (i.e. the Minimum Qualifying Spend) in any Deal Period, the Advertiser shall pay for all Digital Advertising booked over and above the applicable Minimum Qualifying Spend in respect of that FY in accordance with the standard payment terms in respect of the sale of Digital Advertising as set out in Sky's Standard Online Sales Terms and Conditions, using the Buying Rates agreed for that Deal Period in the relevant Deal Summary.

4.3 VAT

- 4.3.1 If and to the extent VAT is chargeable in respect of any amounts payable by the Advertiser to Sky pursuant to Clauses 2 and 3 of this Agreement, an amount equal to the amount of the fees payable by the Advertiser under this Agreement multiplied by the relevant VAT rate shall, subject to receipt of an appropriate VAT invoice, be payable by the Advertiser in addition to, and at the same time and in the same manner as, the amount payable as consideration for the supply.
- 4.3.2 If any discount or refund (including an Airtime Discount) is payable to the Advertiser in respect of any amount falling within Clause 4.3.1, an amount equal to that discount or refund multiplied by the relevant VAT rate shall be payable by Sky in addition to, and at the same time and in the same manner as, that discount or refund (and so as to ensure that the total amount paid by the Advertiser in respect of VAT under this Agreement does not exceed the relevant VAT rate multiplied by the net amount of fees paid by the Advertiser under this Agreement).
- 4.3.3 As regards VAT, and notwithstanding any other provision of this Agreement, this Clause 4.3 shall apply to all payments pursuant to this Agreement in priority to any other terms and conditions, including the Sky Standard Airtime Sales Terms and Conditions, the Sky Standard Online Sales Terms and Conditions and Sky's Standard Sponsorship Terms and Conditions.

5. TERM AND TERMINATION

- 5.1 This Agreement shall commence on the Commencement Date and the provisions set out in Clauses 2 and 4.1 and Schedules 1, 2 and 3 (the "Airtime Provisions") and any other terms of this Agreement required to give effect to the Airtime Provisions shall continue in force until the earlier of (i) 30 June 2018; or (ii) the expiry or termination of the Commercial Relationship Agreement; unless this Agreement is terminated earlier in accordance with the terms of this Agreement (the "Airtime Term").
- 5.2 This Agreement shall commence on the Commencement Date and the provisions set out in Clauses 3 and 4.2 and Schedules 4, 5 and 6 (the "Digital Provisions") and any

other terms of this Agreement required to give effect to the Digital Provisions shall continue in force until the earlier of (i) 25 years from the Commencement Date; or (ii) the expiry or termination of the Commercial Relationship Agreement; unless this Agreement is terminated earlier in accordance with the terms of this Agreement (the "Digital Term").

- 5.3 Without prejudice to its other rights and remedies Sky shall be entitled to terminate this Agreement in whole or in part forthwith at any time by giving notice in writing to the Advertiser, if the Advertiser fails to observe or perform any of its obligations in respect of Clause 4.1 and/or Clause 4.2 of this Agreement and, where such failure is capable of remedy, does not remedy such failure within thirty (30) working days after being served notice to do so, provided that (i) the notice specifies that Sky proposes to rely on its rights in this Clause if the unpaid amount is not paid or the breach is not otherwise cured within that period; (ii) the notice is addressed to the Advertiser's Relationship Manager, copied to the CEO of the Advertiser and the Senior CVC Representative, (iii) the parties have followed the escalation procedure set out in clause 8 of the Commercial Relationship Agreement; and (iv) if applicable, the amount unpaid exceeds [REDACTED] for the relevant Deal Period.
- 5.4 In the event that this Agreement terminates pursuant to Clauses 5.1 to 5.3 above (or by way of mutual agreement of the Parties), the obligations set out in this Agreement in respect of (i) the procurement by Sky to the Advertiser of Airtime at an Airtime Discount; (ii) the procurement by Sky to the Advertiser of Digital Advertising at a Digital Discount; and (iii) [REDACTED]
- 5.5 In the event that this Agreement terminates pursuant to Clauses 5.1 to 5.3 above (or by way of mutual agreement of the Parties), any obligations set out in the Commercial Relationship Agreement relating to the Advertiser's [REDACTED]
- 5.6 In the event that the Airtime Term terminates prior to the end of a Deal Period in accordance with this Agreement, all future obligations of the Parties with respect to Sport Inventory access, Airtime Buying Rates, the Airtime Discount and any special terms in the Airtime Deal Summary shall cease.
- 5.7 In the event that the Digital Term terminates prior to the end of a Deal Period in accordance with this Agreement, all future obligations of the Parties with respect to the Minimum Digital Spend, Digital Advertising Buying Rates, [REDACTED] Discount and any special terms in the Digital Deal Summary shall cease.
- 5.8 Termination of this Agreement will not affect the rights and liabilities of the Parties which are expressly or impliedly to survive termination, nor will it affect the Commercial Relationship Agreement which shall continue on its terms, save for any [REDACTED] in the Commercial Relationship Agreement.

6. CONFIDENTIALITY

- 6.1 Each of Sky and the Advertiser shall (and shall ensure that each of its Representatives shall) maintain Confidential Information in confidence and not disclose Confidential Information to any person except:
- 6.1.1 as this Clause 6 permits; or
- 6.1.2 as the other party approves in writing.

- 6.2 Clause 6.1 shall not prevent disclosure by a party or any of its Representatives to the extent it can demonstrate that:
- 6.2.1 disclosure is required by applicable Law or by any stock exchange or Governmental Entity having applicable jurisdiction provided that, if reasonably practicable, the disclosing party shall first inform the other party of its intention to disclose the information and take into account the reasonable comments of the other party;
 - 6.2.2 disclosure is of Confidential Information that was lawfully in the possession of that party or any of its Representatives (in either case as evidenced by written records) without any obligation of secrecy before it was received or held by that party or any of its Representatives from the other party;
 - 6.2.3 disclosure is of Confidential Information that has previously become publicly available other than through that party's action or failure to act (or that of its Representatives);
 - 6.2.4 disclosure is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement;
 - 6.2.5 disclosure is made to lending banks, financial institutions or any other funding or prospective funding (whether debt or equity) parties of either party or any of those parties' Associated Companies or arrangers of such funding (or their respective Associated Companies) or rating agencies engaged by or on behalf of either party, together with their directors, officers and advisers provided such parties are under a duty of confidentiality on substantially the same terms as this Clause 6; or
 - 6.2.6 subject to the terms of the Investment and Shareholders' Deed, disclosure is made to a bona fide third party purchaser or prospective purchaser of any shares in or assets of either party, together with their directors, officers and advisers provided such parties are under a duty of confidentiality on substantially the same terms as this Clause 6.
- 6.3 Each of Sky and the Advertiser undertakes that it (and its Affiliates) shall only disclose Confidential Information as permitted by this Clause 6 if it is reasonably required and in no event may the Advertiser disclose any Confidential Information to any third party operators of Betting and Gaming Activities;
- 6.4 In the event that the Advertiser is not acting in compliance with Clause 6.3 such that it discloses Confidential Information to any operators of Betting and Gaming Activities in respect of the Airtime Discount or the Digital Discount (or the existence thereof), Sky may acting reasonably in its sole discretion elect to withdraw the Airtime Discount for the remainder of the Airtime Term and/or the Digital Discount for the remainder of the Digital Term. Before exercising its rights under this Clause 6.4:
- 6.4.1 Sky shall serve notice on the Advertiser, specifying that it proposes to rely on its rights under this Agreement to withdraw the Airtime Discount and/or the Digital Discount;
 - 6.4.2 the notice shall be addressed to the Advertiser's Relationship Manager, copying the CEO of the Advertiser and the Senior CVC Representative; and
 - 6.4.3 the parties shall follow the escalation procedure set out in Clause 8 of the Commercial Relationship Agreement.
- 6.5 If this Agreement terminates, each party shall as soon as practicable on request by the other party:

- 6.5.1 return to the other party all written documents and other materials relating to the other party or this Agreement (including any Confidential Information) which the other party (or its Representatives) has provided to the first party (or its Representatives) without keeping any copies thereof;
 - 6.5.2 destroy all information or other documents derived from that Confidential Information; and
 - 6.5.3 so far as it is practicable to do so, expunge that Confidential Information from any computer, word processor or other device,
- provided that nothing in this Clause 6.5 shall require the other party (or any of its Representatives) to return or destroy any Confidential Information which the other party is required to retain under any applicable Law (including the rules of a professional body).

7. RELATIONSHIP MANAGEMENT AND ESCALATION

- 7.1 Each Party shall appoint a relationship manager to have overall day-to-day responsibility for this Agreement ("**Relationship Manager**"). The Relationship Manager may delegate to one or more individuals responsibility for a category or components.
- 7.2 The Relationship Managers (and their delegates) shall meet periodically as necessary to:
 - 7.2.1 manage the activities of each Party under this Agreement;
 - 7.2.2 foster regular dialogue and collaboration between the respective business areas of each Party;
 - 7.2.3 liaise regularly with the "Relationship Managers" (as defined in and appointed under the Commercial Relationship Agreement);
 - 7.2.4 identify business opportunities and efficiencies;
 - 7.2.5 agree actions to deal with problems or improve collaboration between the Parties;
 - 7.2.6 review and resolve issues; and
 - 7.2.7 discuss and agree in good faith any changes to the terms of this Agreement which may be necessary as a result of the evolution of each Party's respective business operations.
- 7.3 Except as otherwise agreed, the Relationship Managers shall meet periodically in person and in any event at least once per quarter at a mutually agreed location for a quarterly relationship review. The Relationship Managers shall consider the items set out in Clause 7.2 together with any other items that the Relationship Managers wish to raise.
- 7.4 If at the end of a Deal Period, the Advertiser has paid Sky an amount in aggregate for Digital Advertising during that Deal Period which is less than the Minimum Digital Spend or the Minimum Qualifying Spend (in each case, the "**Digital Spend Shortfall**"), then the following procedure shall apply before Sky may [REDACTED]
- 7.4.1 Sky shall serve notice on the Advertiser, specifying that it proposes to rely on its rights under this Agreement to terminate [REDACTED]

- 7.4.2 the notice shall be addressed to the Advertiser's Relationship Manager, copying the CEO of the Advertiser and the Senior CVC Representative;
- 7.4.3 the parties shall follow the escalation procedure set out in clause 8 of the Commercial Relationship Agreement; and
- 7.4.4 where, after the completion of the steps in Clauses 7.4.1 to 7.4.3 (and in any event within [REDACTED] days of the end of the relevant Deal Period), the Advertiser has failed to make a balancing payment to Sky for an amount equal to the Digital Spend Shortfall, Sky may terminate:
- (A) the [REDACTED]
and/or
- (B) the Advertiser's right to the Digital Discount under Clause 3.2.

8. WAIVER

- 8.1 A waiver of any term, provision or condition of, or consent granted under, this Agreement shall be effective only if given in writing and signed by the waiving or consenting Party and then only in the instance and for the purpose for which it is given.
- 8.2 No failure or delay on the part of any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 8.3 Save as expressly set out in this Agreement, the rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by Law.

9. ASSIGNMENT

- 9.1 This Agreement shall be binding on and be for the benefit of the successors and personal representatives of the Parties and, except as provided in this Clause 9, no Party may assign its rights under this Agreement.
- 9.2 Subject to Clause 9.4, this Agreement and the benefits arising under it may be assigned or charged in whole by the Advertiser to its Affiliates or by any one of them to its financial lenders or banks or other creditors or any member of their wider groups (including funds) or any security agent or trustee acting on their behalf as security, in each case for any financing or refinancing (including any additional facilities and hedging made available in connection with such financing or refinancing) and such benefit as may further be assigned (to the extent possible) to any other financial institution or other creditors by way of security for the borrowings of the Purchaser resulting from any refinancing of the borrowings made under such financing or refinancing or to any person entitled to enforce such security or to any transferee under a valid enforcement of such security.
- 9.3 As soon as practicable after any assignment in accordance with Clause 9.2, the assignor under Clause shall give written notice of the assignment to Sky.
- 9.4 If an assignment is made in accordance with Clause 9.2, the liabilities of Sky under this Agreement shall be the same as and, in any event, no greater than those liabilities would have been if the assignment had not occurred.

10. INVALID TERMS

- 10.1 Each of the provisions of this Agreement is severable.

10.2 If and to the extent that any provision of this Agreement:

10.2.1 is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but

10.2.2 would be valid, binding and enforceable if some part of the provision were deleted or amended,

10.2.3 then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions of this Agreement, nor the validity or enforceability of that provision under the Law of any other jurisdiction shall in any way be affected or impaired as a result of this Clause 10.2.

10.3 The Parties shall negotiate in good faith to amend or replace any invalid, void or unenforceable provision with a valid, binding and enforceable substitute provision or provisions, so that, after the amendment or replacement, the commercial effect of the Agreement is as close as possible to the effect it would have had if the relevant provision had not been invalid, void or unenforceable.

11. LIABILITY

11.1 Neither Party shall be liable to the other Party for:

11.1.1 any loss of profit, business, revenue or opportunity (howsoever arising); or

11.1.2 any consequential or indirect loss or damage (howsoever arising).

11.2 Clause 11.1 shall not limit or exclude:

11.2.1 any Party's liability for death or personal injury caused by negligence or for fraudulent misrepresentation; or

11.2.2 any Party's liability to the extent that such limitation or exclusion is not permitted by applicable Law.

12. FORCE MAJEURE

12.1 Neither Party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control.

13. THIRD PARTIES

13.1 A person who is not a Party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

14. DISPUTE RESOLUTION

14.1 Any disputes arising under this Agreement shall be subject to the escalation procedure in clause 8 of the Commercial Relationship Agreement.

15. GOVERNING LAW

15.1 This Agreement and any non-contractual obligations arising out of, or in connection with, it shall be governed by, and interpreted in accordance with English law.

15.2 Subject to Clause 14.1, the English courts shall have exclusive jurisdiction in relation to all disputes. For these purposes each Party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of that jurisdiction.

16. GENERAL

16.1 The Parties acknowledge that it is the intention that this Agreement sets out the basis of a direct relationship between the Advertiser and Sky. Should any obligation in this Agreement be accepted or fulfilled by an Agency on behalf of the Advertiser, it shall not result in a reduction of any advertising revenue payable to Sky and any Agency commission payable shall be the sole responsibility of and at the sole cost to the Advertiser.

16.2 This Agreement is subject to Sky's Standard Airtime Sales Terms and Conditions, Sky's Standard Sponsorship Terms and Conditions and Sky's Standard Online Sales Terms and Conditions.

16.3 In the event of any conflict between this Agreement and Sky's Standard Airtime Sales Terms and Conditions, Sky's Standard Sponsorship Terms and Conditions or Sky's Standard Online Sales Terms and Conditions, the terms and conditions of this Agreement shall take precedence.

16.4 The Schedules to this Agreement form part of the Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.

16.5 In the event of any conflict between this Agreement and the Schedules the following priorities shall apply: This front section of the Agreement shall take precedence over all Schedules. Schedule 1 and Schedule 4 shall take precedence over all other Schedules. The definitions in Schedule 7 shall take precedence over any definitions in any standard terms scheduled to this agreement.

16.6 Notwithstanding Clauses 16.3 to 16.5, if in the event of any conflict between any provisions of this Agreement and the Commercial Relationship Agreement, the Commercial Relationship Agreement shall take precedence save for the following provisions:

16.6.1 Clause 5 (Term and Termination) of this Agreement shall take precedence over clause 12 (Term and Termination) of the Commercial Relationship Agreement in respect of termination of this Agreement only;

16.6.2 Clause 6 (Confidentiality) of this Agreement shall take precedence over clause 11 (Confidentiality) of the Commercial Relationship Agreement in respect of Confidential Information under this Agreement only; and

16.6.3 Clause 7 (Relationship Management and Escalation) of this Agreement shall take precedence over clause 7 (Relationship Management) of the Commercial Relationship Agreement in respect of relationship management and escalation under this Agreement only.

17. COUNTERPARTS

17.1 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. No counterpart shall be effective until each Party has executed and delivered at least one counterpart.

17.2 Transmission of the executed signature page of a counterpart of this Agreement by (a) fax or (b) e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is


adopted, without prejudice to the validity of the Agreement thus made, each Party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

17.3 Subject to Clause 17.4 immediately following this, by affixing their respective electronic signatures hereto by means of DocuSign's electronic signature system, the signatories below acknowledge and agree that they intend to bind the respective Parties on behalf of whom they are signing.

17.4 The Parties shall each nominate their signatories and their respective email addresses and except where such nominated signatory is a victim of fraud or misrepresentation, the affixing of an electronic signature and confirmation of intent to be bound by such electronic signature emanating from such person's nominated email address shall constitute valid signature by the signatory below and shall be construed as the signatory having signed the document as an original in manuscript.

17.5 Each Party warrants that the person signing this Agreement on behalf of that Party has the requisite authority to bind that Party and that they consent to electronic signature by means of DocuSign's electronic signature system.

SIGNED ON BEHALF OF SKY UK LIMITED

BY: 

DATE 19 March 2015

SIGNED ON BEHALF OF BONNE TERRE LIMITED

BY: 

DATE 19 March 2015

SIGNED ON BEHALF OF BONNE TERRE LIMITED

BY: 

DATE 19 March 2015

b. Tier B:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

a. Tier A.

- [REDACTED]
- [REDACTED]

b. Tier B

- i. [REDACTED]
- [REDACTED]
- [REDACTED]

PART D: Casino

- [REDACTED]
- [REDACTED]
- [REDACTED]

PART E: Shared Reward

- [REDACTED]
- [REDACTED]

SCHEDULE 2

AIRTIME BOOKING DEADLINES

FY2015 Booking Deadlines

<u>Month</u>	<u>AB Date</u>
August 2014	3 June 2014
September 2014	1 July 2014
October 2014	5 August 2014
November 2014	2 September 2014
December 2014	30 September 2014
January 2015	4 November 2014
February 2015	2 December 2014
March 2015	6 January 2015
April 2015	3 February 2015
May 2015	3 March 2015
June 2015	7 April 2015
July 2015	5 May 2015

SKY BOOKMAKER AIRTIME POLICY

1. PRICING AND ACCESS COMMITMENTS

- [REDACTED]
- [REDACTED]

2. AIRTIME PRICING

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED] and
- [REDACTED] and other sporting events not included within Tier A and Tier B above.
- [REDACTED]
- [REDACTED]

3. AIRTIME BOOKINGS

- [REDACTED]

[REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

4. DELIVERY

[REDACTED]

- [REDACTED]

- [REDACTED]

5. REPORTING

- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SCHEDULE 4

DIGITAL DEAL SUMMARY

PART A

Allocation of Minimum Digital Spend

FY2015 Minimum Qualifying Spend:



Other Sky Platforms

FY 2015

Where available, the (i) websites (ii) mobile websites and (iii) mobile applications for IOS in respect of:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]



PART D
Schedule of Sky Bet Monthly Media Plan
[To be inserted from FY2016 onwards]

PART E
Schedule of Sky Bet Rate Card
FY2015

Site

[Redacted Site List]

Ad Type

Display
HPTOs
Static Display
Rich Media
HPTOs - SSN
HPTOs - FSC

[Redacted Rate Card Data]

SCHEDULE 5

DIGITAL BOOKING DEADLINES

FY2015 Booking Deadlines

<u>Month</u>	<u>AB Date</u>
August 2014	3 June 2014
September 2014	1 July 2014
October 2014	5 August 2014
November 2014	2 September 2014
December 2014	30 September 2014
January 2015	4 November 2014
February 2015	2 December 2014
March 2015	6 January 2015
April 2015	3 February 2015
May 2015	3 March 2015
June 2015	7 April 2015
July 2015	5 May 2015

SCHEDULE 6
SKY BOOKMAKER DIGITAL POLICY

1. PRICING AND ACCESS COMMITMENTS

■ [REDACTED]

2. DIGITAL ADVERTISING PRICING

■ [REDACTED]

3. DIGITAL ADVERTISING BOOKINGS

■ [REDACTED]

■ [REDACTED]

4. DELIVERY

■ [REDACTED]

■ [REDACTED]

5. PRICING

■ [REDACTED]

6. REPORTING

■ [REDACTED]

7. UNDERDELIVERY

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

8.

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

■ [REDACTED]

■ [REDACTED]

9. GENERAL

■ [REDACTED]

DEFINITIONS USED IN THE MAIN BODY OF THE AGREEMENT AND SCHEDULES

1. DEFINITIONS

1.1 The following terms shall have the following meanings:

"Affiliates" has the meaning given to it in the Commercial Relationship Agreement;

"Agency" means any media buying agency acting on behalf of the Advertiser from time to time in the purchase of advertising and/or sponsorship;

"Airtime" means Broadcast advertising;

"Airtime Deal Summary" means the commercial terms agreed in respect Airtime as set out at Schedule 1;

"Airtime Discount" has the meaning given in Clause 2.2;

"Airtime Provisions" has the meaning given in Clause 5.1;

"Airtime Term" has the meaning given in Clause 5.1;

"Associated Companies" has the meaning given to it in the Commercial Relationship Agreement;

"Benchmarks" means the "Baseline Benchmarks" and/or the "Historic Benchmarks", each as defined in the Commercial Relationship Agreement;

"Betting" has the meaning given to it in the Commercial Relationship Agreement, but excluding Financial Spread Betting for the purposes of this Agreement;

"Betting Airtime" means Broadcast spot advertising within a commercial break of services / products in the category of "Betting";

"Betting and Gaming Activities" has the meaning given to it in the Commercial Relationship Agreement but excluding Financial Spread Betting and Lotteries for the purposes of this Agreement;

"Booking" has the meaning given in the Sky's Standard Airtime Sales Terms and Conditions or Sky's Standard Online Sales Terms and Conditions, as applicable;

"Brand Licence Agreement" means the Brand Licence Agreement between Sky PLC, Sky UK Limited, Sky International AG and Sky Italian Holdings S.P.A. dated on or around the date of this Agreement;

"Broadcasting" means:

- (a) the linear transmission of television programmes, programme guides or other audio-visual content on a Channel, irrespective of the manner of broadcast or distribution (including the re-transmission of such television programmes, programme guides or other audio-visual content on the relevant Channel by means of the Internet); and
- (b) the making available of television programmes from the relevant Channel via a "catch-up" or other on-demand service associated with the relevant Channel,

but does not include Online and Mobile Streaming and **"Broadcast"** shall be construed accordingly;

"Buying Rates" means the prices for the sale of Airtime and Digital Advertising (as applicable) for advertisers in the Relevant Category as set out in Schedules 1 and 4);

"CARIA System" means Sky's dedicated airtime booking system as specified in Sky's Standard Airtime Sales Terms and Conditions;

"Channel" has the meaning given to it in the Commercial Relationship Agreement;

"Commencement Date" means the date of this Agreement;

"Commercial Relationship Agreement" means the Commercial Relationship Agreement between Sky and the Advertiser dated on or around the date of this Agreement, and any successor or replacement agreement which comes into force as a result of the operation of clauses 12.6 and 12.7 of the Investment and Shareholders' Deed;

"Confidential Information" means any and all information relating to the provisions of, and negotiations leading to, this Agreement (including without limitation the Airtime Discount (or the existence thereof) and the Digital Discount (or the existence thereof));

"Cookies and Pixel Tags" has the meaning given in Schedule 6;

"CPM" means "cost per thousand" advertising Impressions, being the current method of calculating payment for Digital Advertising;

"Deal Period" means the period commencing on 1 July and ending on 30 June of each year for the duration of the Term;

"Deal Summary" means the commercial terms agreed in respect of each Deal Period, for Airtime or Digital Advertising (as applicable);

"Digital Advertising" means advertising across Platforms;

"Digital Discount" has the meaning given in Clause 3.2;

"Digital Provisions" has the meaning given in Clause 5.2;

"Digital Spend Shortfall" has the meaning given in Clause 7.4;

"Digital Term" has the meaning given in Clause 5.2;

"Direct Buy" means digital advertising which is not programmatically traded;

"Dynamic Advertisement" has the meaning given in Schedule 3;

"Entertainment Airtime" has the meaning given to it in the Airtime Deal Summary;

"Exclusivity Period" has the meaning given in Clause 3.4;

"Financial Spread Betting" means financial spread betting unrelated to sport which Sky advertises in accordance with practice as at the Commencement Date;

"FY" means a financial year ending on 30 June of such year;

"FY2015 Pro Rata Digital Discount" has the meaning given in Clause 3.3;

"Gaming" has the meaning given to it in the Commercial Relationship Agreement, but excluding Lotteries for the purposes of this Agreement;

"Gaming Airtime" means broadcast spot advertising within a commercial break of services / products in the category of "Gaming";

"Government Entity" has the meaning given to it in the Commercial Relationship Agreement;

"Impressions" has the meaning given to it in Sky's Standard Online Sales Terms and Conditions;

"In Home Airtime" means Airtime delivered by the television feed distributed to persons with residential consumer subscriptions, whether broadcast or streamed live to the viewer/user.

"Investment and Shareholders' Deed" [REDACTED]

"Law" has the meaning given to it in the Commercial Relationship Agreement;

"Lotteries" means lottery products (other than scratch cards in any format) which Sky advertises in accordance with practice as at the Commencement Date;

"Minimum Airtime Spend" has the meaning given in Clause 4.1.3;

"Minimum Digital Spend" means in respect of any FY, the applicable Minimum Qualifying Spend for that FY less the applicable Digital Discount for that FY (and subject to any adjustment under paragraphs 1.6 and/or 1.7 of Part 2 of Schedule 4 of the Commercial Relationship Agreement);

"Minimum Qualifying Spend" means the financial commitment by the Advertiser to purchase the volume of Digital Advertising detailed in the relevant Deal Summary for Digital Advertising, being [REDACTED] and adjusted every subsequent FY in line with RPI;

"Most Favourable Access" means access to Betting Airtime across premier league and football league matches which is equal to or better than that provided to any other advertiser in the Relevant Category, as set out in Part C of Schedule 1 (and determined in Sky's sole discretion whilst acting reasonably);

"No Charge Amount" has the meaning given in Clause 4.2.2;

"Online and Mobile Streaming" means the delivery of audio-visual content (which may include excerpts from television programmes which have been previously Broadcast on a Channel) over the Internet (including where delivered by means of a wireless network) to any Platform, irrespective of whether the content is accessed by the end user during the transmission, on an on-demand basis or saved to be accessed at a later time, but does not include Broadcasting;

"Other Sky Platforms" means those Sky Platforms [REDACTED] and Third Party Platforms that the Advertiser and Sky agree non-exclusive terms to advertise across in each Deal Period and as set out in Schedule 4 Part B, updated annually for each respective Deal Period or more frequently as necessary to remove from that Schedule a Sky Platform specified therein with effect from the date on which the Sky Platform qualifies as a Sky Sports Platform;

"PCOA" means the Put and Call Option Agreement between Cyan Bidco Limited and Sky Broadcasting Limited dated 3 December 2014;

"Platforms" means websites, mobile websites and other digital applications and services (including any on which Online and Mobile Streaming is made available but excluding any

"Sky Platforms" means [REDACTED]

"SkyGo Feed" means the discrete feed of the Sky Sports Network transmitted to devices receiving all or part of the Sky Sports Network through Sky's SkyGo service;

"Sponsorship" has the meaning set out in Sky's Standard Sponsorship Terms and Conditions;

"Sport Inventory" means the Airtime set out in the Deal Summary that is available for purchase by the Advertiser around Televised Sporting Events on the Sky Sports Network, whether broadcast or streamed live to the viewer/user;

"Target Audience" means, in respect of Televised Sporting Events relating to:

[REDACTED]

[REDACTED],

"Televised Sporting Events" means live sport broadcasts but also pre- and post- match programmes and other programming focussed purely on sporting events, whether showing the whole event or a summary thereof. [REDACTED]

[REDACTED]

"Third Party Platforms" means those Platforms represented by Sky's Group for the purposes of the sale of advertising and/or sponsorship, from time to time; and

"Tier" refers to the Tiers described in Part B of Schedule 1.



This Amendment Number One (the “**Amendment One**”) is made 10 July 2018 (“**Amendment Date**”)

BETWEEN

- (1) **SKY UK LIMITED** of Grant Way, Isleworth, Middlesex, TW7 5QD (Company number 02906991) (“**Sky**”);
- (2) **BONNE TERRE LIMITED** of Office 1, 1 The Crusher, Braye Harbour, Alderney, GY9 3XX (Company number 1110) (the “**Bonne Terre**”); and

each a “**Party**” and together the “**Parties**”.

WHEREAS:

- (A) Sky and Bonne Terre entered into an agreement for the supply of Advertising Services dated 19 March 2015 (the “**Advertising Services Agreement**” or “**ASA**”).
- (B) Following the sale by Sky of its remaining stake in the issued share capital of Cyan Blue Topco Limited to one of the subsidiaries of The Stars Group Inc. under a Share Purchase Agreement entered into on 21 April 2018 (“**SPA**”), and the related Deed of Variation and Amendment (“**DVA**”) to the following agreements: Brand Licence Agreement, Commercial Relationship Agreement (“**CRA**”) and ASA, the Parties now propose to amend the ASA as set out in this Amendment One, and the Parties agree that the terms of this Amendment One shall be incorporated into the ASA.

NOW IT IS HEREBY AGREED as follows:

1. GENERAL

- 1.1 Expressions defined in the ASA shall, unless otherwise expressly set out below, have the meaning set out in the ASA.
- 1.2 In consideration of £1, the receipt and sufficiency of which is hereby acknowledged, with effect from the date of this Amendment One the Parties agree to amend the ASA as follows:

2. AMENDMENTS TO THE ASA

- 2.1 Clause 2 of the Advertising Services Agreement shall be deleted and replaced with the following Clause 2. All defined terms and references in Clause 2 below are as defined in the Advertising Services Agreement.

“2.1 The Parties shall enter into good faith negotiations across January – March of each year, to agree a Deal Summary in respect of Airtime for the following Deal Period. For the Deal Period ending on 30 June 2019 the Deal Summary shall be the agreed commercial terms (in respect of items covered by a Deal Summary) in force as between the Parties as at the Amendment Date. The Deal Summary shall in each case include the relevant Buying Rates and any other applicable conditions for the relevant Deal Period. The Deal Summary shall be in the form detailed in Schedule 1 to this Agreement and shall be subject to Sky’s Standard Airtime Sales Terms and Conditions, as updated by Sky from time to time, and the terms of this Agreement (including Sky’s Airtime Bookmaker Policy as set out in Schedule 3). The parties agree that the Buying Rates for an acquisition of Non-Sports Betting Airtime shall be equivalent to the rates applicable in respect of Mediacom.

“2.2 The Parties agree that the Advertiser shall be entitled to the following cash discounts for Sports Betting and/or Non-Sports Betting (which such discounts may be applied independently to either Sports Betting or Non-Sports Betting if the Minimum Aggregate Airtime Spend is achieved in respect of either Sports Betting or Non-Sports Betting), as defined below (the “**Airtime Discounts**”) if it achieves the minimum aggregate amount of Airtime spend for either Sports Betting or Non-Sports Betting (as the case may be) in each Deal Period as set out in the table below (the “**Minimum Aggregate Airtime Spend**”) for the Airtime Term of this Agreement:

For any Airtime spend relating to betting on sports or events (whether broadcast on Sky Sports or other non-Sky branded sporting channels) (“**Sports Betting**”)

Deal Period	Minimum Aggregate Airtime Spend on Sports Betting (excluding VAT) required to achieve Airtime Discount on Sports Betting	Airtime Discount on Sports Betting as a percentage of the aggregate Airtime spend on Sports Betting for that Deal Period (excluding VAT)
1 July 2018 to 30 June 2019	[REDACTED]	[REDACTED]
1 July 2019 to 30 June 2020	[REDACTED]	[REDACTED]
1 July 2020 to 30 June 2021	[REDACTED]	[REDACTED]
1 July 2021 to 30 June 2022	[REDACTED]	[REDACTED]

For any Airtime spend relating to other non-sports betting (including casino, poker, games and bingo) (“**Non-Sports Betting**”)

Deal Period	Minimum Aggregate Airtime Spend on Non-Sports Betting (excluding VAT) required to achieve Airtime Discount on Non-Sports Betting	Airtime Discount on Non-Sports Betting as a percentage of the aggregate Airtime spend on Non-Sports Betting for that Deal Period (excluding VAT)
1 July 2018 to 30 June 2019	[REDACTED]	[REDACTED]
1 July 2019 to 30 June 2020	[REDACTED]	[REDACTED]
1 July 2020 to 30 June 2021	[REDACTED]	[REDACTED]
1 July 2021 to 30 June 2022	[REDACTED]	[REDACTED]

It is further acknowledged and agreed as follows:

- (1) the Airtime Discounts shall apply to both Sports Betting and Non-Sports Betting in the event that the Minimum Aggregate Airtime Spend is achieved for both Sports Betting and Non-Sports Betting. If the Minimum Aggregate Airtime Spend is achieved for one form of betting, but not the other, then the Airtime Discount shall only apply in respect of the form of betting for which the Minimum Aggregate Airtime Spend was achieved, regardless of the amount by which the Minimum Aggregate Airtime Spend is exceeded for either form of betting;

([REDACTED]

- (3) as at the date of this Amendment One, the [REDACTED] TV Channel (as defined in the CRA) does not exist and the Advertiser has not purchased any Airtime Advertising on it;
- (4) Sky is under no obligation whatsoever to launch the [REDACTED] TV Channel; and
- (5) In the event that Sky does launch a [REDACTED] TV Channel then the Parties shall use all reasonable efforts to negotiate in good faith to agree a new Minimum Aggregate Airtime Spend for that Deal Period and each subsequent Deal Period in order to incorporate Advertiser’s Airtime on these new platforms.

To illustrate point (1) above, by way of example:

If the Advertiser spends [REDACTED] on Sports Betting Airtime and [REDACTED] on Non Sports Betting Airtime in FY2019, then the Advertiser would receive Airtime Discounts of [REDACTED] and [REDACTED] respectively. This would mean the Advertiser would only be required to pay [REDACTED] in total Airtime revenue to Sky.

If the Advertiser spends [REDACTED] on Sports Betting Airtime and [REDACTED] on Non Sports Betting Airtime in FY2019, then the Advertiser would only receive Airtime Discounts of [REDACTED] in respect of Non-Sports Betting Airtime.

If the Advertiser spends [REDACTED] on Sports Betting Airtime and [REDACTED] on Non Sports Betting Airtime in FY2019, then the Advertiser would only receive Airtime Discounts of [REDACTED] in respect of Sports Betting Airtime.

If the Advertiser spends [REDACTED] on Sports Betting Airtime and [REDACTED] on Non Sports Betting Airtime in FY2019, then the Advertiser would receive no discount for either spend.

“2.3 In no event shall the Advertiser be entitled to (i) a cash-rebate (i.e. if the Advertiser does not purchase Airtime to the value of the Minimum Aggregate Airtime Spend in any Deal Period for either Sports Betting or Non-Sports Betting, the Advertiser shall not be entitled to a cash rebate equal to the value of the Airtime Discounts in that Deal Period), or (ii) carry-over of Airtime Discount from one Deal Period to another Deal Period. The Parties acknowledge and agree that the Advertiser shall be entitled to the Most Favourable Access for the Airtime Term, subject to broadcast programming remaining the same.

"2.4 The Advertiser acknowledges that the Airtime Discounts set out in Clause 2.2 are dependent on the Advertiser's compliance with Clause 6.3 and in the event that the Advertiser is in breach of such obligations, the Advertiser shall, subject to Clause 6.4, lose its right to the Airtime Discounts for the remainder of that Deal Period and all subsequent Deal Periods.

"2.5 Furthermore, the access and pricing commitments set out in the relevant Airtime Deal Summary are agreed on the basis of the high volume, long-term commitment made by the Advertiser under, and as specified in, this Agreement.

"2.6 All Airtime shall be purchased by the Advertiser on a non-exclusive basis (i.e. Sky shall not be restricted from entering into any Airtime agreements with any other advertiser, including without limitation any advertiser in the Relevant Category).

"2.7 In order to purchase and book the actual Airtime required by the Advertiser, the Advertiser will need to make a Booking through Sky's CARIA system or any successor system. Each Booking will constitute a separate agreement between the Advertiser and Sky and subject to the terms of this Agreement, shall incorporate Sky's Standard Airtime Sales Terms and Conditions.

"2.8 The Parties acknowledge that the calculation of the aggregate amount of Airtime spend in any Deal Period shall apply to spend on Airtime (including, for the avoidance of doubt, Video on Demand (VOD) (including VOD on Sky Go and VOD via the Sky set top box, but not VOD on websites, apps or Relevant Social Media Platforms) and AdSmart), but shall be exclusive of Sponsorship. All Sponsorship shall be purchased by the Advertiser on a non-exclusive basis (i.e. Sky shall not be restricted from entering into any Sponsorship agreements with any other advertiser, including without limitation any advertiser in the Relevant Category). The purchase of Sponsorship by the Advertiser across the Sky Channels shall be subject to Sky's Standard Sponsorship Terms and Conditions, as updated by Sky from time to time.

"2.9 For the avoidance of doubt, the Parties acknowledge that the obligations contained in this Agreement relating to the procurement by Sky to the Advertiser of Airtime at the Airtime Discounts shall apply with effect from 1 July 2018 in respect of Airtime procured in FY2019 and until 30 June 2022. For a period of at least [redacted] days before that expiry date, the Parties shall enter into good faith negotiations to agree new terms for the acquisition of Airtime and/or Sponsorship on an arm's length basis.

"2.10 The Advertiser acknowledges and agrees that its rights in respect of Airtime under this Agreement may only be exploited using the Licensor IPR (as such term is defined in the Brand Licence Agreement) or the Stars Brands (as defined in the DVA) or marketing techniques designed to promote such Licensor IPR or the Stars Brands.

"2.11 The Parties acknowledge that each of the Parties is subject to UK advertising regulation, under which advertising restrictions may be applied to the gambling advertising industry. Where either Party's ability to meet certain components of the Minimum Aggregate Airtime Spend is adversely affected because of such further regulation, the Parties agree to discuss the effects of such further regulation and, where necessary, to renegotiate the spend

and discounts set out in Clause 2.2 above, all Parties acting reasonably and in good faith. The Parties acknowledge and agree that such regulation may be industry regulation (under an Industry Code) or may be applied by regulatory bodies (e.g. Advertising Standards Agency).

2.2 Clause 3 of the Advertising Services Agreement shall be deleted and replaced with the following Clause 3. All defined terms and references in Clause 3 below are as defined in the Advertising Services Agreement.

"3.1 The Parties shall enter into good faith negotiations across January – March of each year, to agree a Deal Summary in respect of Digital Advertising for the following Deal Period. For the Deal Period ending in FY2019 the Deal Summary shall be the agreed commercial terms in force as between the Parties as at the Amendment Date. The Deal Summary shall in each case include the Minimum Qualifying Spend, the relevant Buying Rates, and any other applicable conditions for the relevant Deal Period. The Deal Summary shall be in the format detailed in Schedule 4 to this Agreement and shall be subject to Sky's Standard Online Sales Terms and Conditions, as updated by Sky from time to time, and the terms of this Agreement (including Sky's Bookmaker Digital Policy as set out in Schedule 6). For the purposes of this Agreement, the Parties acknowledge and agree that in respect of FY2019 the Minimum Qualifying Spend shall be [redacted] for that Deal Period and shall be automatically adjusted for every subsequent FY in line with RPI. The Advertiser's obligation to pay the Minimum Digital Spend shall be limited to the duration of the Exclusivity Period (as defined in Clause 3.4 below). If the Advertiser fails to meet the Minimum Qualifying Spend, the Advertiser forgoes any rights to the Digital Discount.

"3.2 Subject to Clause 3.3, the Parties agree that following the Advertiser achieving the Minimum Qualifying Spend in each Deal Period and the Advertiser's compliance with Clause 6.3, the Advertiser shall, with effect from the Amendment Date, be entitled to a cash discount of [redacted] for FY2019 (which discount shall be then further automatically adjusted for RPI for the following [redacted] only [redacted] Discount"). The Digital Discount shall be applied against the aggregate amount of Digital Advertising spend in each Deal Period for the Digital Term of this Agreement. In no event shall the Advertiser be entitled to (i) a cash-rebate or (ii) carry-over of Digital Discount from one Deal Period to another Deal Period.

"3.3 The Parties agree that the following principles shall apply to the Minimum Qualifying Spend:

3.3.1 Subject to clause 3.3.2 any spend by the Advertiser on Sky Sports Platforms and the Relevant Social Media Platforms may be counted as a contribution to the Minimum Qualifying Spend, provided that Advertiser spends no more than [redacted] of the annual Minimum Qualifying Spend on any one Distribution Channel. Where the Advertiser spends more than [redacted] of the annual Minimum Qualifying Spend on any one Distribution Channel, any excess spend beyond [redacted] shall not be counted as a contribution towards the Minimum Qualifying Spend unless otherwise agreed by the Parties. For this Clause 3.3 the list of relevant "Distribution Channel(s)" includes but is not limited to [redacted]

[redacted]
For the avoidance of doubt, any Digital Advertising spend by the Advertiser on the current site www.skysports.com/racing would be counted as a contribution to the Minimum Qualifying Spend.

3.3.4 For any part of the Minimum Qualifying Spend spent on branded content to be created for the Relevant Social Media Platforms, where the cost of Sky producing any branded social media content on Advertiser's behalf exceeds [redacted] per cent [redacted] of the total Licensor IPR or Stars Brands branded content advertising spend, the Advertiser shall be responsible for promptly reimbursing Sky all its (and its third party suppliers') costs and expenses associated with such production (including without limitation Sky employee time at usual pro-rated charge out rates).

"3.4 For the period or periods determined under clause 5 of the Commercial Relationship Agreement for which the Advertiser is [redacted] under that agreement, the Advertiser shall, subject to Clause 3.5, be the

[redacted] Without prejudice to the foregoing and to give effect to these arrangements, (a) the Parties shall ensure that a Deal Summary is in place with the Minimum Qualifying Spend at least [redacted] before the beginning of the relevant Deal Period, and (b) the Advertiser shall comply with Sky's Standard Online Sales Terms and Conditions, as updated by Sky from time to time, and the terms of this Agreement (including Sky's Digital Bookmaker Policy as set out in Schedule 6).

[redacted]

[redacted]

[redacted]

3.8 In order to purchase and book the actual digital advertising required by the Advertiser, the Advertiser will need to make a Booking through Sky's digital system, in place from time to time. Each Booking will constitute a separate agreement between the Advertiser and Sky and shall incorporate Sky's Standard Online Sales Terms and Conditions, as updated by Sky from time to time. Without limiting any of Advertiser's obligations under Sky's Standard Online Sales Terms and Conditions, each Booking shall be subject to the following conditions where applicable:

3.8.1 Where Sky has produced all or part of the Creative (as defined in Sky's Standard Online Sales Terms and Conditions) for any branded content campaign for Advertiser, Advertiser must:

3.8.1.1 provide any relevant Creative required by Sky or Sky's production team at least [REDACTED] days prior to the relevant Campaign Start Date (as defined in Sky's Standard Online Sales Terms and Conditions); and

3.8.1.2 approve any Creative as and when required by Sky or Sky's production team within the specified time periods,

and Sky shall not be liable for failure to comply with the Campaign Start Date if the necessary Creative is not approved by Advertiser or received by Sky within the times specified or as otherwise required by Sky or Sky's production team. This sub-clause 3.8.1 applies to both live content and pre-recorded content.

3.8.2 Where Sky has produced all or part of the Creative for any branded content campaign for Advertiser, and the Creative includes live odds or offers, it is Advertiser's sole responsibility to confirm the accuracy of any live odds or offers before that information goes live and/or is published (whichever is the earlier) in any Campaign. Sky shall not be liable for:

3.8.2.1 failure to comply with the Campaign Start Date; or

3.8.2.2 publication of any inaccurate odds or offers in the relevant Creative or Campaign,

if the necessary confirmations and approvals are not received by Sky within the times specified or as otherwise required by Sky or Sky's production team. This sub-clause 3.8.2 applies to both live and pre-recorded content."

3.9 In each Deal Period, Sky shall ensure that the Advertiser receives sufficient digital inventory according to format and type so as to meet or exceed the Benchmarks, or as otherwise agreed with the Advertiser.

3.10 Subject to Clause 3.1, Sky and the Advertiser shall engage in good faith negotiations to set fair and reasonable Buying Rates for Digital Advertising in each Deal Period. In the event that the Parties cannot agree the Buying Rates prior to the beginning of a Deal Period, Sky shall use the preceding year Advertiser's agreed buying rates for CPM's by format (the "Base Rates") and apply a market increase or decrease to the Base Rates calculated in accordance with the average increase or decrease for CPM's by format applied to agency Direct Buy rates across the relevant Platforms for the same Deal Period.

3.11 Upon giving Sky at least thirty (30) days' prior written notice, the Advertiser's duly authorised independent representative may, once in each year during the Digital Term of this Agreement, during normal business hours (and causing as little disruption as possible to the day-to-day business of Sky) visit the premises of Sky to inspect a cross section of advertising data (on an aggregated agency basis) used by Sky in calculating the Buying Rates for the respective Deal Period. If any inspection reveals that Sky has overinflated the Buying Rates above the equivalent open market rate (taking into account the value of exclusive and non-exclusive rights), (i) Sky shall, within [REDACTED] days of receiving an invoice, pay to the

Advertiser an amount equal to the sum that the inspection reveals has been overinflated by Sky; and (ii) Sky and the Advertiser shall have good faith negotiations with the intention of mutually agreeing new buying rates for the following or current Deal Period. The Advertiser's rights under this Clause 3.11 shall be exercised by the Advertiser at its own expense, save that in the event that the audit reveals any over inflation, and then Sky shall bear the Advertiser's reasonable costs in connection therewith.

3.12 The Advertiser acknowledges and agrees that its rights in respect of Digital Advertising under this Agreement may only be exploited using the Licensor IPR (as such term is defined in the Brand Licence Agreement) or the Stars Brands (as defined in the DVA) or marketing techniques designed to promote such Licensor IPR or the Stars Brands.

2.3 Clause 4.1.2 of the Advertising Services Agreement shall be deleted in its entirety.

2.3.1 Clause 4.1.3 of the Advertising Services Agreement shall be deleted and replaced with the following Clause 4.1.3. All defined terms and references in Clause 4.1.3 below are as defined in the Advertising Services Agreement.

4.1.3 For FY2020 and subsequent FYs, after the conclusion of each of the first three portions of a Deal Period during which the Advertiser has purchased Airtime for at least [REDACTED] of the Minimum Aggregate Airtime Spend for that Deal Period and Sky has received payment in full in respect of that Airtime in accordance with Clause 4.1.1 above, the Advertiser shall invoice Sky for a reimbursement of costs equal to [REDACTED] of the applicable Airtime Discount for the Deal Period, calculated in accordance with Clause 2.2. In respect of the [REDACTED] (if any) of a Deal Period during which the Advertiser has purchased (and paid for in full in accordance with Clause 4.1.1) the remaining [REDACTED] of the Minimum Airtime Spend for that Deal Period, the Advertiser may only invoice Sky for a reimbursement of costs equal to the final [REDACTED] of the applicable Airtime Discount at the end of the relevant Deal Period. If at the end of the Deal Period the Advertiser has not purchased in aggregate Airtime for at least [REDACTED] of the Minimum Airtime Spend for that Deal Period, then it shall make a balancing payment to Sky for an amount equal to the shortfall.

2.4 Clause 5.1 shall be deleted in its entirety and replaced with the following. All defined terms and references in Clause 5.1 below are as defined in the Advertising Services Agreement.

5.1 This Agreement shall commence on the Commencement Date and the provisions set out in Clauses 2 and 4.1 and Schedules 1, 2 and 3 (the "Airtime Provisions") and any other terms of this Agreement required to give effect to the Airtime Provisions shall continue in force until the earlier of (i) 30 June 2022; or (ii) the expiry or termination of the Commercial Relationship Agreement, unless this Agreement is terminated earlier in accordance with the terms of this Agreement (the "Airtime Term").

2.5 The Airtime Deal Summary, at Schedule 1 of the Advertising Services Agreement shall be deleted in its entirety and replaced with the new Airtime Deal Summary set out at Schedule 1 of this Amendment One.

2.6 The Airtime Booking Deadlines, at Schedule 2 of the Advertising Services Agreement shall be deleted in their entirety and replaced with the new Airtime Booking Deadlines set out at Schedule 2 of this Amendment One.

2.7 The Digital Deal Summary, at Schedule 4 of the Advertising Services Agreement shall be deleted in its entirety and replaced with the new Digital Deal Summary set out at Schedule 4 of this Amendment One.

2.8 The following definitions in Schedule 7 of the Advertising Services Agreement shall be included or deleted and replaced with the following:

"Minimum Qualifying Spend" means the financial commitment by the Advertiser to purchase the volume of Digital Advertising detailed in the relevant Deal Summary for Digital Advertising, being [REDACTED] for FY2019 and adjusted every subsequent FY in line with RPI;

"Relevant Social Media Platform" [REDACTED] from time to time, which are made available to users within the United Kingdom and Republic of Ireland only;

3. MISCELLANEOUS

3.1 Save as expressly amended pursuant to this Amendment One, all other terms and conditions of the Advertising Services Agreement shall remain unchanged. In the event of any conflict between the terms of the ASA and this Amendment One, the latter shall prevail.

- 3.2 This Amendment One may be executed in any number of counterparts, any and all of which shall be deemed to be an original.
- 3.3 The validity, construction and performance of this Amendment One (and any claim, dispute or matter arising under or in connection with it or its enforceability) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales and the Parties hereto submit to the exclusive jurisdiction of the English courts.
- 3.4 Save as amended pursuant to this Amendment One, the ASA shall remain in full force and effect, and upon the full execution of this Amendment One by each of the Parties, the ASA as amended by this Amendment One shall constitute the agreed terms between the Parties, and shall be deemed to be effective from the date hereof.
- 3.5 Each Party warrants that the person signing this Amendment One on behalf of that Party has the requisite authority to bind that Party by means of DocuSign's electronic signature system. By affixing their respective electronic signatures hereto by means of DocuSign's electronic signature system, the signatories below acknowledge and agree that they intend to bind the respective Parties on behalf of whom they are signing.
- 3.6 The Parties shall each nominate their signatories and their respective email addresses and the Parties and signatories agree that, except where the signatory is a victim of fraud or misrepresentation, the electronic signature emanating from such nominated email address

constitutes valid signature and shall be construed as (and given equal evidentiary weight as) the signatory having signed the document as an original in manuscript.

SCHEDULE 1

PART A: Allocation of Airtime Spend

[REDACTED]

PART B: Price

[REDACTED]

PART C: Access (football only)

(1) [REDACTED]

PART D: Casino

[REDACTED]

PART E: Video On Demand

[REDACTED]


SCHEDULE 2

AIRTIME BOOKING DEADLINES

FY2019 Booking Deadlines

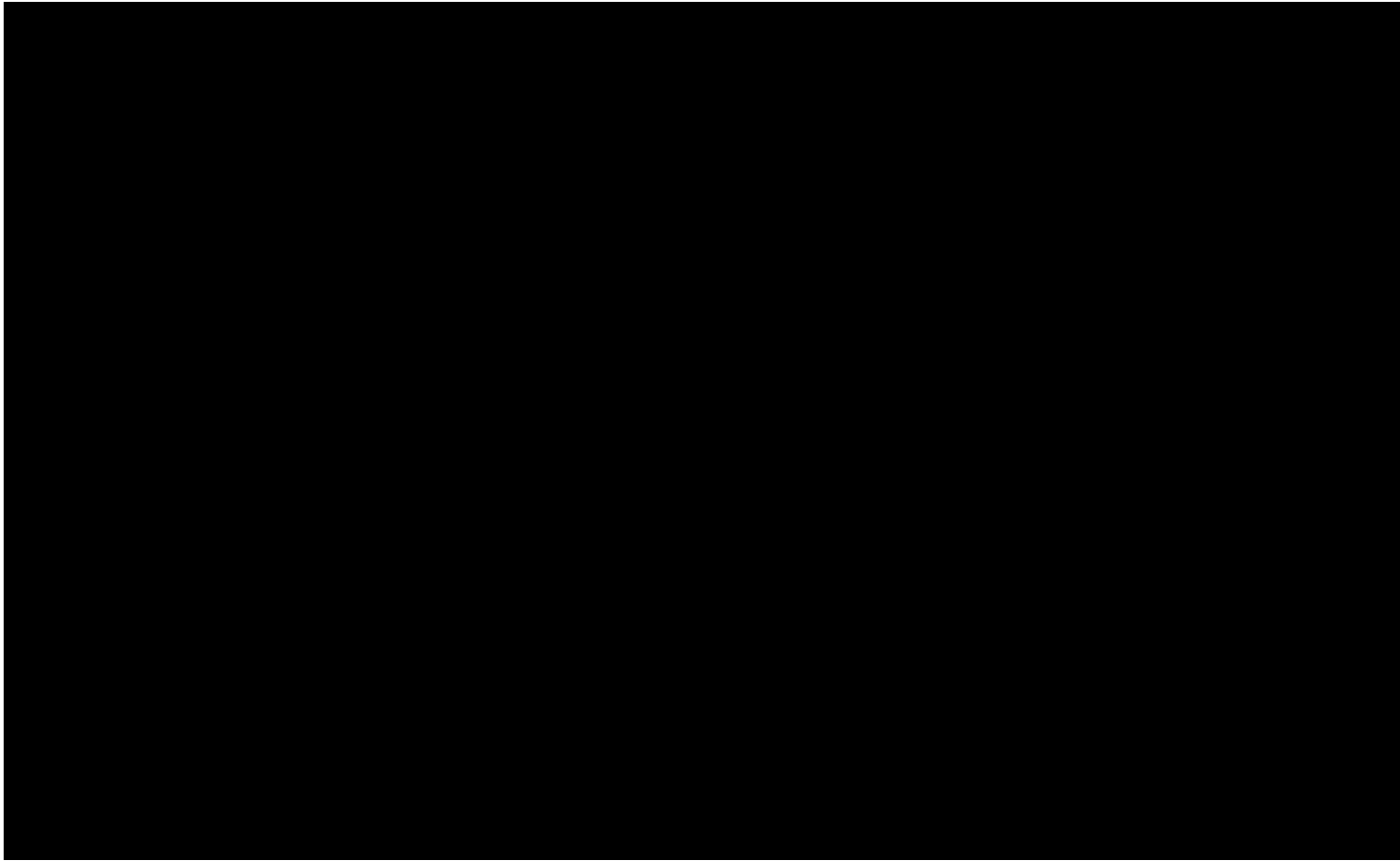
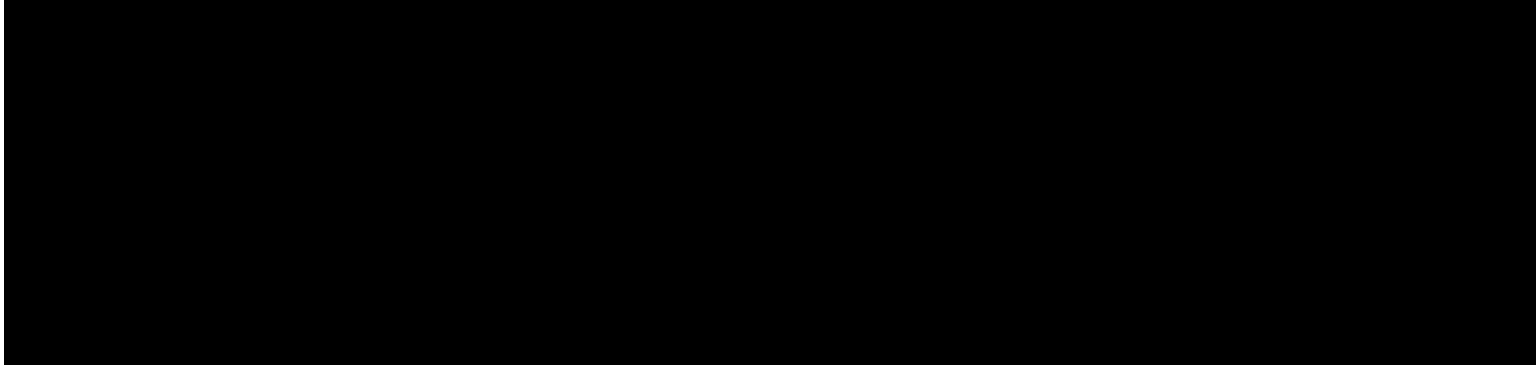
Month	AB Date
August 2018	5 June 2018
September 2018	3 July 2018
October 2018	7 August 2018
November 2018	4 September 2018
December 2018	2 October 2018
January 2019	6 November 2018
February 2019	4 December 2018
March 2019	8 January 2019
April 2019	5 February 2019
May 2019	5 March 2019
June 2019	2 April 2019
July 2019	7 May 2019

SCHEDULE 4
DIGITAL DEAL SUMMARY
PART A
Allocation of Minimum Qualifying Spend

FY2019 Minimum Qualifying Spend: 

PART C
Schedule of Sky Bet Annual Media Plan

The Parties shall agree an annual media plan for each Deal Period following the format set out below (which for the avoidance of doubt was for 2015):



PART D
Branded Content Deal Summary

Breakdown and billing for Branded Content

Branded Content Billing Schedule

Month	£
July (including June 2018)	
August	
September	
October	
November	
December	
January (2019)	
February	
March	
April	
May	
Total	

PART E

Schedule of Sky Bet Rate Card

FY2019

Site	Ad Type	CPM
	Display	
	HPTOs	
	Static Display	
	Rich Media	
	HPTOs - SSN	
	HPTOs - FSC	

SCHEDULE 5

DIGITAL BOOKING DEADLINES

FY2019 Booking Deadlines


Month	AB Date
August 2018	3 June 2018
September 2018	1 July 2018
October 2018	5 August 2018
November 2018	2 September 2018
December 2018	30 September 2018
January 2019	4 November 2018
February 2019	2 December 2018
March 2019	6 January 2019
April 2019	3 February 2019
May 2019	3 March 2019
June 2019	7 April 2019
July 2019	5 May 2019

IN WITNESS whereof the parties have executed this Amendment One on the day, month and year first before written.

Signed 
For and on behalf of SKY UK LIMITED

Name Chris Taylor
Position Director
Date 10 July 2018

Signed
For and on behalf of BONNE TERRE LIMITED


Name Richard Flint

Position Director

Date 10 July 2018

19 March 2015

SKY UK LIMITED

AND

BONNE TERRE LIMITED

COMMERCIAL RELATIONSHIP AGREEMENT

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THIS AGREEMENT is made on 19 March 2015

PARTIES:

- (1) **SKY UK LIMITED**, a private limited liability company incorporated under the laws of England and Wales (registered number 2906991), whose registered office is at Grant Way, Isleworth, Middlesex TW7 5QD (*Sky*); and
- (2) **BONNE TERRE LIMITED**, a private limited liability company incorporated under the laws of Alderney (registered number 1110), whose registered office is at Maison de la Paix, Wide Lane, Alderney, GY9 3UZ, Channel Islands (*Blue*).

WHEREAS:

- (A) Sky and Blue collaborate on a variety of commercial arrangements for the mutual benefit of both businesses, including sponsorship activities, marketing campaigns, advertising, broadcasting and various digital initiatives.
- (B) Under the PCOA, Sky has agreed to sell certain shares and other assets relating to the Business to the Purchaser.
- (C) Under the Brand Licence, certain members of the Sky Group (including Sky) have granted a licence to Cyan Blue IPCo Limited of certain trademarks and domain names for use in connection with Betting and Gaming Activities.
- (D) The purpose of this Agreement is formally to document the general principles governing the commercial relationship between the parties and the activities to be performed by each party following Completion.
- (E) The parties agree that the rights granted under this Agreement and the Brand Licence are integral to the operation of the Blue Group.

IT IS AGREED:

1. INTERPRETATION

- 1.1. The following words and phrases shall have the following meanings where used in this Agreement.

2014 Activities Document means the description set out in Schedule 1 of the commercial relationship activities between, and respective obligations of, Sky and Blue in relation to the advertising and promotion of Blue's Betting and Gaming Activities as at the Commencement Date;

Add-On Service has the meaning given in clause 2.7(c)(i);

Affiliate means:

- (a) in relation to Sky, its Associated Companies which are registered in or have operations (or otherwise operate a business) in the Territory from time to time; and
- (b) in relation to Blue, Cyan Blue Topco Limited, each of its direct and indirect subsidiaries and any holding company of Cyan Blue Topco Limited inserted in

Associated Company means:

- (a) in relation to Sky:
 - (i) Sky plc;
 - (ii) any direct or indirect subsidiary of Sky plc; or
 - (iii) any company which, following an internal corporate reorganisation affecting Sky plc, (excluding any internal corporate reorganisation carried out in the context of, related to or in any way, or following a Takeover) (A) becomes a direct or indirect holding company of Sky plc; and (B) controls the business or holds the assets currently controlled or held by Sky plc; and
- (b) in relation to a company, any company which from time to time is a:
 - (i) direct or indirect holding company of that company; or
 - (ii) any indirect subsidiary of any such holding company or that company;

Background IPR means the Intellectual Property Rights owned by either Blue or Sky, which have been generated before, or otherwise entirely outside, a Product Development;

Baseline Benchmarks has the meaning given in clause 6.1;

Bet & Watch Activities has the meaning given to it in paragraph 1.4 of Part 2 of Schedule 4;

Betting means all activities regulated as “betting” under the UK Gambling Act 2005 and all analogous activities regulated under the laws of other jurisdictions in the Territory, which for the purposes of this Agreement shall include:

- (a) making available a fixed odds betting opportunity;
- (b) exchange, tote, spread betting and pool betting; and
- (c) making or accepting a bet or wager on (i) the outcome of a real or virtual race, sporting event or competition; and (ii) so called novelty events,

but in each case excluding both Gaming and Entertainment Gaming Activities;

Betting and Gaming Activities means all Betting activities and all Gaming activities as may be conducted on or after the Commencement Date by any means and in any medium or form (whether physical, digital, wireless, mobile, interactive or otherwise),

and whether or not conducted by the Blue Group as at the Commencement Date, but excluding Entertainment Gaming Activities;

Blue Competitor Business means, for the purpose of each of clauses 2.9(b), 2.9(e) and 11.3, a business in competition with:

- (a) any business in respect of Betting and Gaming Activities carried on by the members of the Blue Group at any time during the twenty-four (24) months preceding the Commencement Date;
- (b) any products or services in respect of Betting and Gaming Activities at an advanced stage of development by the members of the Blue Group at the Commencement Date, as identified in paragraph 1.2(a) of Schedule 8; or
- (c) any products or services in respect of Betting and Gaming Activities that are fully developed by the members of the Blue Group but not yet marketed at the Commencement Date, as identified in paragraph 1.2(b) of Schedule 8,

except to the extent such activity is required by applicable Law or is permitted by the Reserved Activities;

Blue Group means Blue and each of its Affiliates;

Blue Manager means the lead relationship manager appointed by Blue from time to time under clause 7.1, being ██████████ as at the Commencement Date;

Blue Supplied Content means the editorial, video, audio, data and other content which is supplied by Blue for use by Sky as part of the delivery of the activities referred to in Schedule 3 to Schedule 6, or developed or arising from the operation of the Commercial Relationships;

Brand Licence means the Brand Licence Agreement between Sky PLC, Sky UK Limited, Sky International AG and Sky Italian Holdings S.P.A. dated on or about the date of this Agreement;

Broadcast Rights Agreement means an agreement between Sky and a sports rights holder granting a member of the Sky Group media rights and imposing certain obligations in respect of a particular event or competition;

Broadcasting means:

- (a) the linear transmission of television programmes, programme guides or other audio-visual content on a Channel, irrespective of the manner of broadcast or distribution (including the re-transmission of such television programmes, programme guides or other audio-visual content on the relevant Channel by means of the Internet); and
- (b) the making available of television programmes from the relevant Channel via a "catch-up" or other on-demand service associated with the relevant Channel,

but does not include Online and Mobile Streaming, and **Broadcast** shall be construed accordingly;

Broadcasting Regulations means all Laws, regulations, codes of practices (whether having the force of law or otherwise) and other statutory requirements and obligations

to which the Sky Group is subject from time to time in respect of the operation of its Broadcasting services and, where applicable, its Online and Mobile Streaming services; including those requirements and obligations imposed under:

- (a) the broadcasting licences issued to Sky by Ofcom from time to time including obligations in respect of Sky's exercise of editorial control over its licensed Channels;
- (b) the Ofcom Broadcasting Code (as amended from time to time);
- (c) the rules and guidance issued by the Authority for Television On Demand (ATVOD) from time to time; and
- (d) the UK Code of Broadcasting Advertising (BCAP);

Broadcasting Relationship means the commercial relationship between Sky and Blue in respect of Broadcasting, as described in Schedule 3;

Business has the meaning given to it in the PCOA;

Business Day means a day (excluding Saturdays and Sundays) on which banks are generally open in London;

CEDR has the meaning given in clause 8.4(b);

Channel means a regulated broadcast television channel;

Commencement Date means the date of this Agreement;

Commercial Relationships has the meaning given in clause 3.1;

compete has the meaning given in clause 4.2(a);

Competing Business has, in each case, the meaning given in clauses 4.2(b), 4.4(a) and 5.6, and Part 1, paragraph 1.3 of Schedule 4 and paragraph 1.7 of Schedule 6;

Competing Business Inventory has the meaning given in paragraph 1.6(a) of Part 2 of Schedule 4;

Completion has the meaning given to it in the PCOA;

Confidential Information means:

- (a) any and all information relating to the provisions of, and negotiations leading to, this Agreement;
- (b) (in relation to the obligations of Sky) any information received or held by Sky (or any of its Representatives) relating to the Blue Group including information obtained through operation of the Commercial Relationships; and
- (c) (in relation to the obligations of Blue) any information received or held by Blue (or any of its Representatives) relating to the Sky Group including information obtained through operation of the Commercial Relationships,

and includes written information and information transferred or obtained orally, visually, electronically or by any other means and any information which the party

has determined from information it has received including any forecasts or projections;

Costs means losses, damages, costs (including reasonable legal costs) and expenses (including taxation but, for the avoidance of doubt, excluding any amount in respect of VAT which is recoverable), in each case of any nature whatsoever;

Data Protection Laws means all statutes, laws, secondary legislation and regulations pertaining to privacy, confidentiality and/or data protection of Personal Data, including the Data Protection Act 1998, the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI2003/2426), and the Privacy and Electronic Communications (EC Directive) (Amendment) Regulations 2011;

Dispute means a dispute arising between the parties out of or in connection with this Agreement, including any disputes arising out of or in connection with:

- (a) the creation, validity, effect, interpretation, performance or non-performance of, termination, or the legal relationships established by, this Agreement;
- (b) a shortfall in activities against the Baseline Benchmarks or the Historic Benchmarks under clause 6.4;
- (c) claims for set-off and counterclaims; and
- (d) any non-contractual obligations arising out of or in connection with this Agreement;

DPA means the Data Protection Act 1998;

Enhanced Functionality has the meaning given in clause 2.7(c)(ii);

Entertainment Gaming Activities means the carrying out or other operation of any quizzes, competitions (including non-sports predictive competitions), Fantasy Gaming (subject to paragraph 1.2(a) of Part 1 of Schedule 3), play-for-fun gaming, multi-player online video gaming and entertainment gaming (all offered on a social basis and whether requiring skill or not and whether offered on a paid-for or free basis (or combination thereof) and with or without prizes or equivalent rewards or benefits), and, in the case of Sky, whether undertaken by itself or in conjunction with a third party (other than in the Territory with a Competing Business), but does not include any activity regulated as “betting” or “gaming” under the UK Gambling Act 2005 and all analogous activities regulated under the laws of other jurisdictions in the Territory;

Escalation Notice has the meaning given in clause 8.1;

Existing Functionality has the meaning given in clause 2.7(c)(i);

Expert means a person appointed under paragraph 1.1 of Schedule 7;

Sponsorship Agreement has the meaning given in paragraph 1.3 of Schedule 5;

Fantasy Football Gaming means interactive gaming in which users compete against each other as managers of virtual “fantasy” football teams;

Fantasy Gaming means Fantasy Sports Gaming and Fantasy Football Gaming;

Fantasy Sports Gaming means interactive gaming in which users compete against each other as managers of virtual “fantasy” sports teams (other than Fantasy Football Gaming);

[REDACTED]

Foreground IPR means any Intellectual Property Rights arising directly from, in the course of or in connection with, any Product Development;

FY 2013/14 means Sky’s 2013/14 financial year being the period from 1 July 2013 to 30 June 2014;

Gaming means:

- (a) all activities regulated as “gaming” under the UK Gambling Act 2005 and all analogous activities regulated under the laws of other jurisdictions in the Territory;
- (b) poker, bingo and games of the type that are played in casinos (including roulette, baccarat, blackjack, keno, slot machine and dice), lotteries and including social/ “for fun” versions of these games (encompassing all non-real money versions of these gaming products),

but excluding both Betting and Entertainment Gaming Activities, provided that if, after the Commencement Date, an activity conducted by Sky and falling within the definition of Entertainment Gaming Activities above becomes regulated under the UK Gambling Act 2005 or under the laws of other jurisdictions in the Territory then, with effect from the date on which the activity becomes so regulated:

- (i) that activity shall constitute “Gaming” for the purposes of this Agreement; and
- (ii) that activity shall not constitute an Entertainment Gaming Activity,

[REDACTED]

Governmental Entity means any supra-national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority, including the European Union;

Groups means the Blue Group and the Sky Group, and Group means any one of them;

Historic Benchmarks has the meaning given in paragraph 1.3 of Schedule 2;

holding company means an undertaking which in relation to another undertaking, a **subsidiary** (and **subsidiaries** shall be construed accordingly):

- (a) owns or controls (directly or indirectly) shares in the subsidiary carrying more than fifty per cent. of the votes exercisable at general meetings of the subsidiary on all, or substantially all, matters; or
- (b) has a right to appoint or remove a majority of its board of directors; or
- (c) has the right to exercise a dominant influence over the subsidiary:
 - (i) by virtue of the provisions contained in the subsidiary's constitutional documents; or
 - (ii) by virtue of a control contract; or
- (d) controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the subsidiary,

where for the purposes of this definition:

- (i) an undertaking shall be treated as a member of another undertaking if:
 - (A) any of its subsidiaries is a member of that undertaking; or
 - (B) any shares in that undertaking are held by a person acting on behalf of it or any of its subsidiaries;
- (ii) an undertaking shall be taken to have the right to exercise a dominant influence over an undertaking only if it has a right to give directions with respect to the operating and financial policies of that other undertaking with which its directors are obliged to comply whether or not they are for the benefit of that other undertaking;
- (iii) control contract means a contract in writing conferring a dominant influence right which:
 - (A) is of a kind authorised by the memorandum or articles of association of the undertaking in relation to which the right is exercisable; and
 - (B) is permitted by the law under which that undertaking is established; and
- (iv) any undertaking which is a subsidiary of another undertaking shall also be a subsidiary of any further undertaking of which that other is a subsidiary;

Identifying Party has the meaning given in clause 2.6;

Infrastructure Services means the supply by Sky of network capacity, satellite uplink, transmission services, conditional access services and other broadcast related services to third parties, which may include the supply of such services to persons providing Betting and Gaming Activities;

Initial Exclusivity Period has the meaning given in clause 5.1;

Intellectual Property Rights means:

- (a) patents, utility models and rights in inventions;

- (b) rights in each of: know-how, confidential information and trade secrets;
- (c) trade marks, service marks, rights in logos, trade names, rights in each of get-up and trade dress, rights to sue for passing off (including trade mark-related goodwill), rights to sue for unfair competition, and domain names;
- (d) copyright, moral rights, database rights, rights in designs, and semiconductor topography rights;
- (e) any other intellectual property rights; and
- (f) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (a) to (e) above,

in each case: (i) anywhere in the world; (ii) whether unregistered or registered (including, for any of them, all applications, rights to apply and rights to claim priority) and (iii) including, in respect of any of them, all divisionals, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals;

Investment and Shareholders' Deed means [REDACTED]

Investors has the meaning given in the Investment and Shareholders' Deed;

Joint Initiatives means the joint initiatives between the Parties, as set out in Schedule 5;

Law means all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal exercising statutory or delegated powers and all codes of practice having force of law, statutory guidance and policy notes, in each case to the extent applicable to the parties or any Affiliates, or as the context requires, and including the Broadcasting Regulations;

Marketing Plan has the meaning given in clause 2.7(d);

Mediation Notice has the meaning given in clause 8.4(b);

Minimum Digital Spend has meaning given in the Sky Media Agreement;

Monthly Benchmark Report has the meaning given in clause 6.1;

New Business Activities has the meaning given in clause 2.10;

New Exclusivity Period has the meaning given in clause 5.2;

Non-Significant Sports Right means any sports event or right which is not a Significant Sports Right;

Omitted Activity has the meaning given in clause 2.6;

Online and Mobile Streaming means the delivery of audio-visual content (which may include excerpts from television programmes which have been previously Broadcast on a Channel) over the Internet (including where delivered by means of a wireless network) to any Platform, irrespective of whether the content is accessed by the end user during the transmission, on an on-demand basis or saved to be accessed at a later time, but does not include Broadcasting;

parties means the parties to this Agreement;

[REDACTED]

Personality Promotion means the Sky personality promotion activities, as described in Schedule 6;

Personal Data has the meaning given to it in the DPA;

Platforms means websites, mobile websites and other digital applications and services (including any on which Online and Mobile Streaming is made available but excluding any Channel), in each case howsoever accessible to an end user including on personal computers, mobile telephones, tablets, other handheld digital devices and on internet-enabled televisions and **Platform** shall be construed accordingly;

Platforms Relationship means the relationship between Blue and Sky in respect of Platforms, as described in Schedule 4;

Product Development means any collaborative project between Sky and Blue (or a subcontractor or behalf of either party) for the development of products relating to Blue's Betting and Gaming Activities;

Protected Territories has, in the each case, the meaning given in clauses 4.2(c), 4.4(b) and 5.2;

Purchaser means Cyan Bidco Limited;

Relationship Managers means:

- (a) the Sky Manager; and
- (b) the Blue Manager;

Representatives means, in relation to a party, its respective Affiliates and the directors, officers, employees, agents, advisers, accountants and consultants of that party and of its respective Affiliates;

Reserved Broadcasting Activities means:

- (a) [REDACTED]
- [REDACTED]

[REDACTED]

[REDACTED]

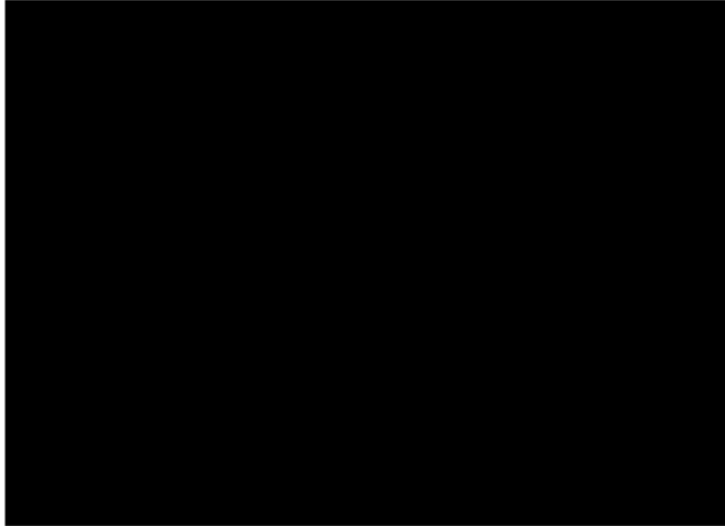
Reserved Activities means the Reserved Broadcasting Activities and the Reserved Platform Activities;

Reserved Platform Activities means:

- (a) [REDACTED]
- [REDACTED]

Significant Sports Rights means:

- (a) the following sporting events or rights held or staged, in each case anywhere in the world:



(including any successor names for any of the above sporting rights or events);
or

- (b) any other sports rights or events to which more than 10% of Blue's annual revenues in respect of Betting and Gaming Activities are directly attributable;

Sky Entertainment Channels means any Sky Group-owned or -controlled Channels (in each case, in standard, high definition, 3D or other format) operating under the

“Sky” brand in the Territory during the Term and whose content consists wholly or mainly of non-sports general entertainment programming;

Sky Group means Sky and each of its Affiliates;

Sky Manager means the lead relationship manager appointed by Sky from time to time under clause 7.1, being [REDACTED] as the Commencement Date;

Sky Media Agreement the Long Term Advertising Services Agreement between Sky and Blue in respect of the provision and delivery to Blue of advertising across Sky’s Channels and the Sky Sports Platforms dated on or about the date of this Agreement;

Sky Platforms means Platforms owned, operated or controlled by the Sky Group from time to time;

Sky Sports Branded Programming has the meaning given to it in the definition of Sky Sports Broadcast Services;

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Sky Supplied Content means the editorial, video, audio, data and other content which is supplied by Sky for use by Blue as part of the delivery of the activities referred to in Schedule 3 to Schedule 6, or developed or arising from the operation of the Commercial Relationships;

██████████ *Agreement* has the meaning given in paragraph 1.5 of Schedule 5;

subsidiaries and *subsidiary* have the meaning set out in the definition of *holding company*;

Super6 and FF Customer Data means the Personal Data and other information collected by Sky from Users;

Surviving Provisions means clauses 1 (*Interpretation*), 11 (*Confidentiality*) and 13 (*Notices*) to 25 (*Governing Law*) (inclusive);

Takeover means the purchase of publicly traded shares of Sky plc resulting in the acquirer becoming a holding company of Sky plc;

Target Companies has the meaning given in the Investment and Shareholders' Deed;

Term has the meaning given in clause 12;

Territory means the United Kingdom of Great Britain and Northern Ireland (including, in all circumstances, Scotland), the Channel Islands, the Isle of Man and the Republic of Ireland;

User means an individual who has registered to take part in either the Super6 competition or the Fantasy Football competition;

VAT means (i) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and supplemental regulations and legislation); and (ii) any other tax of a similar nature, whether imposed in the European Union in substitution for, or levied in addition to, such tax referred to in (i); and

Working Hours means 9.30 a.m. to 5.30 p.m. on a Business Day in the place of receipt of a notice.

- 1.2. The headings in this Agreement do not affect its interpretation.
- 1.3. A reference to a document in this Agreement in the *agreed form* is to a document agreed by the initial parties to this Agreement and initialled by them.
- 1.4. References in this Agreement to statutory provisions or other Law shall (where the context so admits and unless otherwise expressly provided) be construed as references to those provisions as amended, consolidated, extended or re-enacted from time to time (whether before or after the Commencement Date).
- 1.5. In this Agreement:
 - (a) words denoting the singular shall include the plural and vice versa;
 - (b) words denoting one gender shall include each gender and all genders;
 - (c) references to Sky shall be deemed to include references to the members of the Sky Group from time to time and Sky shall procure the performance of the obligations under this Agreement by the relevant member of the Sky Group;

- (d) references to Blue shall be deemed to include references to the members of the Blue Group from time to time and Blue shall procure the performance of the obligations under this Agreement by the relevant member of the Blue Group;
- (e) references to persons shall be deemed to include references to natural persons, to firms, to partnerships, to bodies corporate, to associations, to organisations and to trusts (in each case whether or not having separate legal personality), but references to individuals shall be deemed to be references to natural persons only;
- (f) references to clauses, schedules and appendices are references to clauses, schedules and appendices of this Agreement;
- (g) references to paragraphs are, unless otherwise expressly provided, references to paragraphs of the schedule in which the references appear;
- (h) references to the parties include their respective successors in title, permitted assignees, estates and legal personal representatives; and
- (i) where the word "including" or the expression "by way of example" is used it shall be deemed to read "including without limitation" and "by way of example without limitation" as applicable.

- 1.6. The schedules and appendices shall be deemed to be incorporated in this Agreement.
- 1.7. Unless otherwise expressly provided, all representations, warranties, indemnities, covenants, agreements, undertakings and obligations made or given or entered into by more than one person in this Agreement are made or given or entered into severally and not jointly.
- 1.8. References in this Agreement to companies shall not be construed as a reference to an undertaking that is not a company.
- 1.9. Without limiting clause 1.8, references in this Agreement that are appropriate to companies but which are not appropriate to an undertaking shall, in relation to such undertaking, be construed as references to the corresponding persons, officers, documents or organs, as the case may be, appropriate to undertakings of that nature.

2. GENERAL PRINCIPLES

- 2.1. This clause 2 records the general principles governing the relationship between the parties under this Agreement in connection with Betting and Gaming Activities in the Territory. Subsequent clauses and the Schedules to this Agreement reflect, and are intended to give effect to, these general principles.
- 2.2. Without affecting the Brand Licence or clause 18 of this Agreement, but subject to clause 2.6, the parties intend for:
 - (a) the terms of this Agreement to govern the relationship between the Groups in respect of Betting and Gaming Activities in the Territory; and
 - (b) these terms to supersede and replace any previous draft, agreement, arrangement or understanding between the parties about these activities.

2.3. Sky hereby appoints Blue as the [REDACTED] on [REDACTED] and otherwise on the terms, and subject to the conditions of, this Agreement.

2.4. During the Term, the parties shall cooperate in good faith to maximise the value of the Commercial Relationships, including by:

- [REDACTED]
- [REDACTED]

in each case, in respect of Betting and Gaming Activities in the Territory. [REDACTED]

2.5. The parties agree and acknowledge that the 2014 Activities Document:
(a) describes each party's respective understanding of the activities they carry on as at the Commencement Date and other elements of their existing commercial relationship in relation to Betting and Gaming Activities; and
(b) shall be subject to the other provisions of this Agreement, including Schedules 3 to 6.

- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

2.7. The parties agree during the Term:

- (a) subject to sub-clause (b) below, applicable Law and the other terms of this Agreement (including Sky's ability to take any action to the extent permitted by the Reserved Activities), to continue to perform, in all material respects, the activities, and the obligations allocated to each of them, which are set out in the 2014 Activities Document;
- (b) to modify and/or expand (within the framework and scope of the 2014 Activities Document) the scope of the activities performed by each party's Group in connection with the future development of, and integration between, [REDACTED]
- (c) that future development initiatives will require additional and ongoing dedicated resources from both parties. The features of those initiatives and the parties' respective financial contribution to them shall be negotiated by reference to the general principles set out in this clause 2 and agreed in writing on a case by case basis. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

them with a view to the parties realising the long term benefits contemplated by this Agreement; and

- (d) they shall have regard to the matters referred to in (c) above in agreeing updates to the Marketing Plan.

2.9. [REDACTED]

- [REDACTED]

- [REDACTED]

[REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

2.10. It is acknowledged and agreed by Blue that if the New Business operates Platforms or carries out Broadcasting Activities in the Territory (*New Business Activities*) then the terms of clause 2.9(e) and [REDACTED]

[REDACTED]

2.11. It is acknowledged and agreed by Blue that nothing in this Agreement shall restrict Sky from undertaking and providing Infrastructure Services.

- 2.12. Nothing in this Agreement shall require a party to breach applicable Law. If a party reasonably believes there is a conflict between an obligation under this Agreement and the requirements of applicable Law, it shall be entitled to act as it reasonably deems is necessary in order to ensure compliance with applicable Law (including taking immediate action where required), provided that in addition to so doing: (i) the relevant party shall notify the other in writing for discussion between the Relationship Managers; (ii) in its notice, the notifying party shall set out in reasonable detail the particulars of the conflict together with supporting evidence; and (iii) the notifying party shall use all reasonable endeavours to resolve the conflict in a manner, which as far as reasonably practicable and in accordance with applicable Law, gives full effect to the general principles set out in this clause 2 and the rights of the other party under this Agreement.
- 2.13. To the extent that the terms of this Agreement do not address a particular circumstance or if there is any ambiguity or inconsistency in those more specific clauses, the parties intend that the more specific clauses are to be interpreted in light of the general principles set out in this clause 2.

3. COMMERCIAL RELATIONSHIPS

- 3.1. The activities of the parties under this Agreement shall be broadly categorised as follows:
- (a) Broadcasting Relationship;
 - (b) Platforms Relationship;
 - (c) Joint Initiatives; and
 - (d) Personality Promotion,
- (collectively, the *Commercial Relationships*).
- 3.2. The parties agree that the provisions of Schedule 3 to Schedule 6 shall apply to the conduct and development of the Commercial Relationships in the Territory.
- 3.3. Subject to the terms of this Agreement, the parties shall at all times conduct and develop the Commercial Relationships in accordance with [REDACTED]
- 3.4. Each party shall use all reasonable endeavours to ensure that its conduct and development of the Commercial Relationships is:
- (a) in compliance with all applicable Law;
 - (b) conducted in a manner consistent with the general principles in clause 2;
 - (c) performed with reasonable skill and care and in a professional and timely manner; and
 - (d) carried out using appropriately experienced and qualified personnel.

costs incurred in connection with the Monthly Benchmark Report shall be borne by Blue.

- 6.3. If the Monthly Benchmark Report determines that:
- (a) the Baseline Benchmarks; or
 - (b) the Historic Benchmarks,
- have not been met in any period of [REDACTED] consecutive months, each party shall promptly:
- (c) meet to discuss the findings of the report and the nature of the shortfall;
 - (d) where appropriate and subject always to applicable Law:
 - (i) investigate and to the extent reasonably practicable remedy the circumstances leading to the shortfall; and
 - (ii) use all reasonable endeavours to take preventative measures that prevent the relevant failure from re-occurring.
- 6.4. Where either party considers (acting reasonably and in good faith) that the other party has not taken appropriate steps to investigate and remedy the shortfall in accordance with clause 6.3 (subject always to applicable Law and the other terms of this Agreement), it may refer the matter to Escalation Procedure in accordance with clause 8.

7. RELATIONSHIP MANAGEMENT

- 7.1. Each party shall appoint a Relationship Manager to have overall day-to-day responsibility for this Agreement. The Relationship Manager may delegate to one or more individuals responsibility for a category or components of a category of the Commercial Relationships.
- 7.2. The Relationship Managers (and their delegates) shall meet periodically as necessary to:
- (a) manage the activities of each party under this Agreement;
 - (b) foster regular dialogue and collaboration between the respective business areas of each party;
 - (c) identify business opportunities and efficiencies;
 - (d) agree actions to deal with problems or improve collaboration between the parties and the Groups;
 - (e) review and resolve issues; and
 - (f) discuss and agree in good faith any changes to the Baseline Benchmarks or the Historic Benchmarks required as a result of the evolution of the parties' commercial relationship under this Agreement and the evolution of each party's respective business operations.

- 7.3. Except as otherwise agreed, the Relationship Managers shall meet periodically in person and in any event at least once per quarter at a mutually agreed location for a quarterly relationship review. The Relationship Managers shall consider the items set out in clause 7.2 and also discuss the latest Monthly Benchmark Reports together with any other items that the Relationship Managers wish to raise.
- 7.4. Sky shall (and shall procure that the Sky Manager shall) procure continued reasonable access (taking into account Sky's general business operations and its own production requirements) for relevant Blue Representatives to:
- (a) Sky producers and other editorial content decision makers to discuss promotions, initiatives and opportunities for Blue input and/or contribution to news items and other editorial content; and
 - (b) Sky's Ofcom regulatory experts to assist the parties on compliance and other matters relating to joint Sky/Blue promotions and initiatives,
- it being acknowledged that any such guidance offered by Sky's staff or other representatives under this clause 7.4 shall be solely to assist Blue in Blue making its own independent judgement as to the requirements of applicable Law in the carrying out any promotions, initiatives and other activities.
- 7.5. The Relationship Managers shall work together to produce the updated Marketing Plan under clause 2.7(d).
- 7.6. Subject to Sky's general access policies and to business confidentiality requirements, Sky shall ensure the Blue Relationship Manager and other Blue Representatives are permitted access to Sky's premises where and to the extent reasonably required to help achieve the aims of the general principles set out in clause 2 and this Agreement.

8. ESCALATION PROCEDURE

- 8.1. A party wishing to raise a Dispute shall provide written notice (an *Escalation Notice*) to the Sky Manager or the Blue Manager (as applicable) or, if they are not available, their appointed alternates. The Escalation Notice shall include a detailed description of the Dispute and any steps taken by the parties to resolve it.
- 8.2. The Relationship Managers (or their appointed alternates) shall attempt in good faith to resolve the Dispute in accordance with the general principles set out in clause 2 within ten (10) Business Days from, and including, the day on which they received the Escalation Notice.
- 8.3. If the Relationship Managers (or their appointed alternates) fail to resolve the Dispute in accordance with clause 8.2, then they shall refer the Dispute to [REDACTED] (r) for Sky and [REDACTED] from Cyan Bidco Limited as representative of Blue or, if either of those individuals no longer hold those roles, the individuals who perform the same role for Sky or Cyan Bidco Limited (or, if they are not available, their appointed alternates) who shall attempt in good faith to resolve the Dispute within [REDACTED] Business Days from, and including, the date on which it was referred to them.
- 8.4. If [REDACTED] (or their replacements or appointed alternates) fail to resolve the Dispute in accordance with clause 8.3, then:

(a) where the Dispute relates to a shortfall against the Baseline Benchmarks or the Historic Benchmarks under clause 6.4 if not otherwise already resolved in accordance with clause 8.2, the Dispute shall be referred to third party expert determination in accordance with Schedule 7. The scope of the expert's determination shall be to:

- (i) determine the extent to which the general principles set out in clause 2 are being met;
- (ii) determine the extent of, and the reasons for, the deviations from the Baseline Benchmarks or Historic Benchmarks; and
- (iii) make reasonable recommendations to Sky and Blue about how these issues should be resolved.

The recommendations shall be binding and both parties obliged to comply with them provided that (acting reasonably and in good faith) Sky shall not be required to do so to the extent that, in Sky's reasonable opinion, they would (if implemented on their terms):

- (iv) prevent Sky's conduct of the Reserved Activities;
- (v) hinder or otherwise interfere with Sky's editorial independence or discretion as set out in paragraphs 1.1(a) and (b) of Part 2 of Schedule 3;
- (vi) mandate:
 - (A) which presenters or other on-screen talent Sky should be required to employ or otherwise engage; or
 - (B) that Sky should be required to acquire particular media or other rights; or
- (vii) be in breach of applicable Law.

Sky shall provide detailed written reasons for any proposed objections to the implementation of the recommendations on any of the grounds set out in sub-clauses (iv) – (vii) above; and

(b) for all other Disputes, the parties shall attempt to resolve the Dispute by mediation, in accordance with the Centre for Effective Dispute Resolution (*CEDR*) Mediation Model Procedure, which is incorporated by reference into this clause 8.4(b). Unless otherwise agreed by the parties, the mediator shall be nominated by CEDR. To initiate a mediation, either party shall provide a written notice requesting a mediation (a *Mediation Notice*) to the other party. A copy of the Mediation Notice shall be provided to CEDR. Subject to any direction to the contrary by CEDR or as otherwise agreed by the parties in writing, the mediation shall commence within twenty (20) Business Days from, and including, the date of the Mediation Notice and it is intended shall be completed within thirty (30) Business Days from, and including, the date on which the mediation commenced.

- 8.5. Neither party may bring any proceedings under clause 25.2 in relation to any Dispute until the procedures set out in clauses 8.1 to 8.4 have been followed (except to obtain injunctive relief).

9. INTELLECTUAL PROPERTY

- 9.1. Sky grants, and shall procure that its relevant Affiliates shall grant, to Blue (and, to the extent required, to its Affiliates) a royalty-free, non-exclusive, non-transferable, non-sub-licensable (except to third party sub-contractors or providers appointed in the ordinary course of business) licence to:

- (a) use the Sky Supplied Content during the Term in the Territory; and
- (b) use the Sky Digital Media content management system for the purposes of updating and managing content on the Sky Sports Platforms,

in each case, solely to the extent necessary for, and for the purpose of, Blue's performance of its obligations and/or receipt of the benefits conferred under this Agreement.

- 9.2. The licence granted under clause 9.1 shall not cover the Intellectual Property Rights of the Sky Group licensed by Sky to Blue under the Brand Licence, the use of which shall be governed in accordance with the terms of the Brand Licence.

- 9.3. Blue grants, and shall procure that its relevant Affiliates shall grant, to Sky (and, to the extent required, to its Affiliates) a royalty-free, non-exclusive, non-transferable, non-sub-licensable (except to third party sub-contractors or providers appointed in the ordinary course of business) licence to use the Blue Supplied Content during the Term in the Territory solely to the extent necessary for, and for the purpose of, Sky's performance of its obligations and/or receipt of the benefits conferred under this Agreement.

- 9.4. The parties acknowledge that the Background IPR is, and shall remain, the exclusive property of each party (or, where applicable, the third party from whom its right to use the Background IPR has derived).

- 9.5. The parties shall meet to discuss and agree in good faith, on a case-by-case basis, the terms on which they shall work together on any Product Development during the Term of this Agreement, including matters relating to:

- (a) the funding obligations of the parties (if any);
- (b) the ownership of the Foreground IPR;
- (c) the terms on which the Foreground IPR shall be licensed to the other party (including any territorial restrictions); and
- (d) any applicable restrictions on the licensing of the Foreground IPR to third parties.

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

11. CONFIDENTIALITY

11.1. Each of Sky and Blue shall (and shall ensure that each of its Representatives shall) maintain Confidential Information in confidence and not disclose Confidential Information to any person except:

- (a) as this clause 11 permits; or
- (b) as the other party approves in writing.

11.2. Clause 11.1 shall not prevent disclosure by a party or any of its Representatives to the extent it can demonstrate that:

- (a) disclosure is required by applicable Law or by any stock exchange or Governmental Entity having applicable jurisdiction provided that, if reasonably practicable, the disclosing party shall first inform the other party of its intention to disclose the information and take into account the reasonable comments of the other party;
- (b) disclosure is of Confidential Information that was lawfully in the possession of that party or any of its Representatives (in either case as evidenced by written records) without any obligation of secrecy before it was received or held by that party or any of its Representatives from the other party;
- (c) disclosure is of Confidential Information that has previously become publicly available other than through that party's action or failure to act (or that of its Representatives);
- (d) disclosure is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement;
- (e) disclosure is made to lending banks, financial institutions or any other funding or prospective funding (whether debt or equity) parties of either party or any of those parties' Associated Companies or arrangers of such funding (or their respective Associated Companies) or rating agencies engaged by or on behalf

of either party, together with their directors, officers and advisers provided such parties are under a duty of confidentiality on substantially the same terms as this clause 11; or

- (f) subject to the terms of the Investment and Shareholders' Deed, disclosure is made to a bona fide third party purchaser or prospective purchaser of any shares in or assets of either party, together with their directors, officers and advisers provided such parties are under a duty of confidentiality on substantially the same terms as this clause 11.

11.3. Each of Sky and Blue undertakes that it (and its Affiliates) shall only disclose Confidential Information as permitted by this clause 11 if it is reasonably required and in no event may: (i) Blue disclose any Confidential Information to any Material Competitor (as defined in the Brand Licence); or (ii) Sky disclose any Confidential Information to any person involved in any Blue Competitor Business.

11.4. If this Agreement terminates, each party shall as soon as practicable on request by the other party:

- (a) return to the other party all written documents and other materials relating to the other party or this Agreement (including any Confidential Information) which the other party (or its Representatives) has provided to the first party (or its Representatives) without keeping any copies thereof;
- (b) destroy all information or other documents derived from that Confidential Information; and
- (c) so far as it is practicable to do so, expunge that Confidential Information from any computer, word processor or other device,

provided that nothing in this clause 11.4 shall require the other party (or any of its Representatives) to return or destroy any Confidential Information which the other party is required to retain under any applicable Law (including the rules of a professional body).

12. TERM AND TERMINATION

12.1. This Agreement shall commence on the Commencement Date and, subject only to clause 12.2, shall continue in force on its terms (the *Term*).

12.2. This Agreement shall terminate automatically without any requirement for written notice by either party upon expiry or termination of the Brand Licence on its terms as a whole or for the part of the Territory in respect of which the Brand Licence has been terminated.

12.3. Nothing in this clause 12 shall affect a party's right to claim loss or damages or to seek injunctive relief in respect of a breach by the other party of its obligations under this Agreement.

13. NOTICES

13.1. Any notice to be given by a party to another party in connection with this Agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall

be delivered by hand, email, registered post or courier using an internationally recognised courier company.

13.2. A notice shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand, registered post or courier; or (ii) at the time of transmission if delivered by email. Where delivery occurs outside of Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

13.3. The addresses and email addresses of the parties for the purpose of clause 13.1 are:

Sky

For the attention of:

Address:

[REDACTED]

Grant Way, Isleworth,
Middlesex TW7 5QD

With a copy to:

Address:

[REDACTED]

Grant Way, Isleworth,
Middlesex TW7 5QD

Blue

For the attention of:

Address:

Counsel

2 Wellington Place, Leeds, West
Yorkshire, LS1 4AP

With a copy to:

Address:

[REDACTED]

Freshfields Bruckhaus Deringer
LLP, 65 Fleet Street, London
EC4Y 1HS

13.4. Each party shall notify the other party in writing of a change to its details in clause 13.3 from time to time.

14. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

15. NO PARTNERSHIP

Nothing in this Agreement shall constitute a partnership between the parties nor make either party the agent of the other party for any purpose.

16. COSTS

Except as otherwise provided in this Agreement, Sky and Blue shall each be responsible for its own Costs incurred in connection with this Agreement.

17. AMENDMENTS

No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of both parties.

18. WHOLE AGREEMENT

18.1. This Agreement together with any documents or agreements referred to in it, or expressed to be entered into in connection with it, sets out the whole agreement between the parties in respect of the subject matter of this Agreement. It supersedes any previous draft, agreement, arrangement or understanding between them, whether in writing or not, relating to the subject matter of this Agreement. In particular:

- (a) no party shall have any claim or remedy arising under or in connection with any statement, representation, warranty or undertaking made by or on behalf of the other party that is not expressly set out in this Agreement; and
- (b) except for any liability in respect of a breach of this Agreement, no party shall owe any duty of care or have any liability in tort or otherwise to the other party in relation to the subject matter of this Agreement.

18.2. Nothing in clause 18.1 shall limit any liability for fraud or fraudulent misrepresentation.

19. WAIVER

19.1. A waiver of any term, provision or condition of, or consent granted under, this Agreement shall be effective only if given in writing and signed by the waiving or consenting party and then only in the instance and for the purpose for which it is given.

19.2. No failure or delay on the part of any party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

19.3. Save as expressly set out in this Agreement, the rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by Law.

20. ASSIGNMENT

20.1. This Agreement shall be binding on and be for the benefit of the successors and personal representatives of the parties and, except as provided in this clause 20, no party may assign its rights under this Agreement.

20.2. Subject to clause 20.4, this Agreement and the benefits arising under it may be assigned or charged in whole:

- (a) by Blue to a member of the Blue Group; or

- (b) by Blue or its Affiliates to its financial lenders or banks or other creditors or any member of their wider groups (including funds) or any security agent or trustee acting on their behalf as security, in each case for any financing or refinancing (including any additional facilities and hedging made available in connection with such financing or refinancing) and such benefit as may further be assigned (to the extent possible) to any other financial institution or other creditors by way of security for the borrowings of the Purchaser resulting from any refinancing of the borrowings made under such financing or refinancing or to any person entitled to enforce such security or to any transferee under a valid enforcement of such security.

20.3. As soon as practicable after any assignment in accordance with clause 20.2, the assignor under clause shall give written notice of the assignment to Sky.

20.4. If an assignment is made in accordance with clause 20.2, the liabilities of Sky under this Agreement shall be the same as and, in any event, no greater than those liabilities would have been if the assignment had not occurred.

21. INVALID TERMS

21.1. Each of the provisions of this Agreement is severable.

21.2. If and to the extent that any provision of this Agreement:

- (a) is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but
- (b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions of this Agreement, nor the validity or enforceability of that provision under the Law of any other jurisdiction shall in any way be affected or impaired as a result of this clause 21.2. [REDACTED]

21.3. The parties shall negotiate in good faith to amend or replace any invalid, void or unenforceable provision with a valid, binding and enforceable substitute provision or provisions, so that, after the amendment or replacement, the commercial effect of the Agreement is as close as possible to the effect it would have had if the relevant provision had not been invalid, void or unenforceable.

22. LIABILITY

22.1. Neither party shall be liable to the other party for:

- (a) any loss of profit, business, revenue or opportunity (howsoever arising); or
- (b) any consequential or indirect loss or damage (howsoever arising).

22.2. Clause 22.1 shall not limit or exclude:

- (a) any party's liability for death or personal injury caused by negligence or for fraudulent misrepresentation; or
- (b) any party's liability to the extent that such limitation or exclusion is not permitted by applicable Law.

22.3. Neither party shall be liable to the other for a breach of an obligation under this Agreement to the extent that the breach has been caused or contributed to by the other party.

23. FORCE MAJEURE

23.1. Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control.

24. THIRD PARTIES

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

25. GOVERNING LAW

25.1. This Agreement and any non-contractual obligations arising out of, or in connection with, it shall be governed by, and interpreted in accordance with, English law.

25.2. Subject to clause 8, the English courts shall have exclusive jurisdiction in relation to all Disputes. For these purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of that jurisdiction.

2014 ACTIVITIES DOCUMENT

Category	Activities					
Broadcast Relationship						
[REDACTED]	1. Overview:					
	[REDACTED]					
	2. Joint obligations/rights:					
	[REDACTED]					
	3. Sky obligations/rights:					
	[REDACTED]					
	[REDACTED]					
	[REDACTED]					
	[REDACTED]					
	<table border="1"><thead><tr><th data-bbox="603 1066 807 1099">Method</th><th data-bbox="807 1066 1158 1099">Credit</th></tr></thead><tbody><tr><td data-bbox="603 1099 807 1144">[REDACTED]</td><td data-bbox="807 1099 1158 1144">[REDACTED]</td></tr><tr><td data-bbox="603 1144 807 1193">[REDACTED]</td><td data-bbox="807 1144 1158 1193">[REDACTED]</td></tr></tbody></table>	Method	Credit	[REDACTED]	[REDACTED]	[REDACTED]
Method	Credit					
[REDACTED]	[REDACTED]					
[REDACTED]	[REDACTED]					

Category	Activities	
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	<ul style="list-style-type: none">• [REDACTED]■ [REDACTED] <p>4. Blue obligations/rights:</p> <ul style="list-style-type: none">■ [REDACTED]• [REDACTED]■ [REDACTED]■ [REDACTED]■ [REDACTED]■ [REDACTED]	

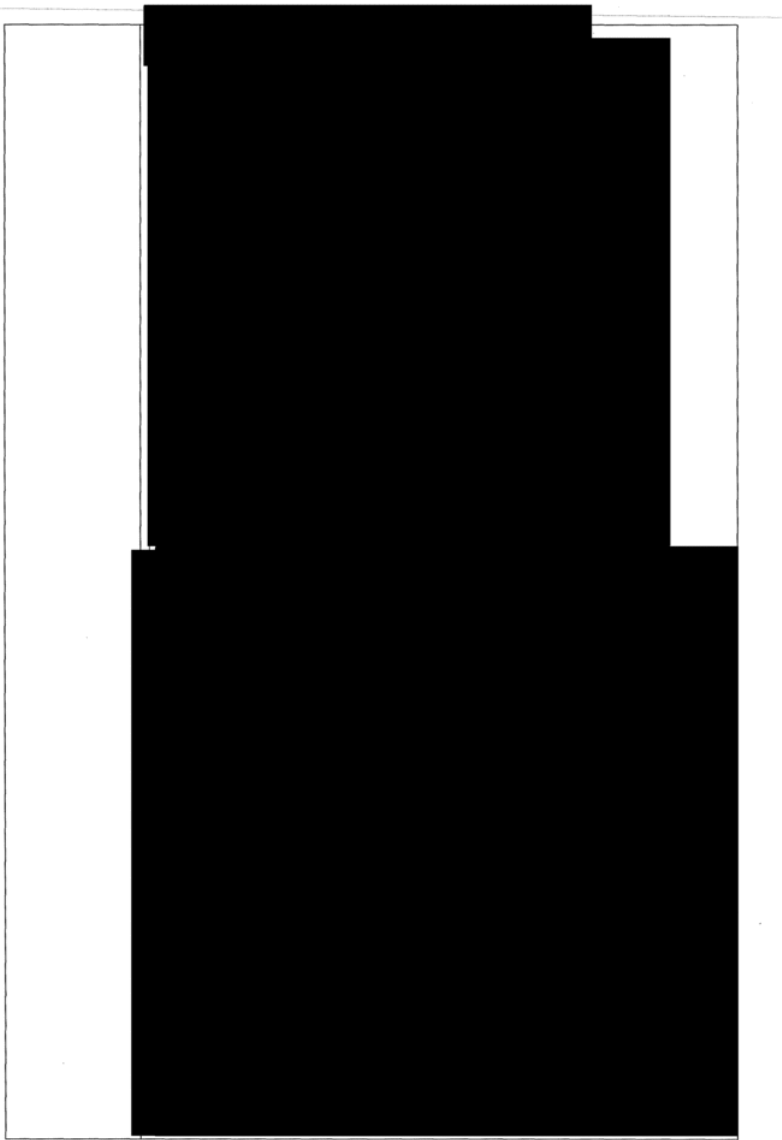
Category	Activities
	<ul style="list-style-type: none">○ [REDACTED]■ [REDACTED]■ [REDACTED]■ [REDACTED]■ [REDACTED]■ [REDACTED]
[REDACTED]	<p>1. Overview:</p> <p>[REDACTED]</p> <p>2. Joint obligations/rights:</p> <p>[REDACTED]</p> <p>3. Sky obligations/rights:</p> <p>[REDACTED]</p> <ul style="list-style-type: none">■ [REDACTED]■ [REDACTED]■ [REDACTED]■ [REDACTED]

Category	Activities
	<p>[REDACTED]</p> <p>4. Blue obligations/rights:</p> <p>[REDACTED]</p> <ul style="list-style-type: none">• [REDACTED] <p>[REDACTED]</p>
[REDACTED]	<p>1. Overview:</p> <p>[REDACTED]</p> <p>2. Joint obligations/rights:</p> <p>[REDACTED]</p> <ul style="list-style-type: none">• [REDACTED] <p>[REDACTED]</p>

Category	Activities
	<ul style="list-style-type: none">[Redacted][Redacted][Redacted]
[Redacted]	<p>1. Overview:</p> <p>[Redacted]</p> <p>2. Joint obligations/rights:</p> <ul style="list-style-type: none">[Redacted][Redacted][Redacted][Redacted] <p>3. Sky obligations/rights:</p> <ul style="list-style-type: none">[Redacted][Redacted][Redacted][Redacted][Redacted]

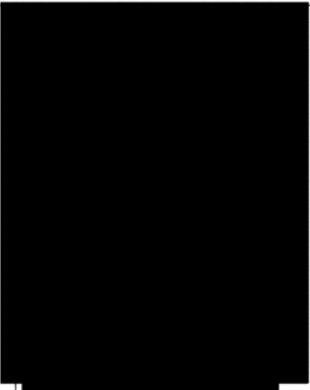



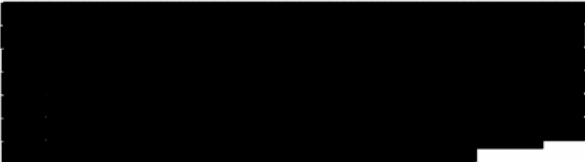

Category	Activities
	<ul style="list-style-type: none">• [REDACTED] <p>4. Blue obligations/rights:</p> <p>[REDACTED]</p> <ul style="list-style-type: none">• [REDACTED]• [REDACTED]• [REDACTED]

Platforms Relationship	
[REDACTED]	<p>1. Overview:</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>2. Joint obligations/rights:</p> <p>[REDACTED]</p> <p>3. Sky obligations/rights:</p> <p>[REDACTED]</p> <ul style="list-style-type: none">• [REDACTED]





	<p>[REDACTED]</p> <p>4. Blue obligations/rights:</p> <p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>1. Overview:</p> <p>[REDACTED]</p> <p>2. Joint obligations/rights:</p> <p>[REDACTED]</p> <p>3. Sky obligations/rights:</p> <p>[REDACTED]</p> <p>4. Blue obligations/rights:</p> <p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>1. Overview:</p> <p>[REDACTED]</p> <p>[REDACTED]</p>

	 <p data-bbox="563 504 798 533">2. Joint obligations/rights:</p>  <p data-bbox="563 645 786 674">3. Sky obligations/rights:</p>    <p data-bbox="563 1052 794 1081">4. Blue obligations/rights:</p> 
Video Supply	
	1. Overview:

	<p>[REDACTED]</p> <p>2. Joint obligations/rights:</p> <p>[REDACTED]</p> <p>3. Sky obligations/rights:</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>4. Blue obligations/rights:</p> <p>[REDACTED]</p>
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Pundits

	<p>1. Overview:</p> <p>[REDACTED]</p> <p>2. Joint obligations/rights:</p> <p>[REDACTED]</p> <p>3. Sky obligations/rights:</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
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	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>4. Blue obligations/rights:</p> <p>[REDACTED]</p>
--	--

Social Media and Blogs

	<p>1. Overview:</p> <p>[REDACTED]</p> <p>2. Joint obligations/rights:</p> <p>[REDACTED]</p> <p>3. Sky obligations/rights:</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>4. Blue obligations/rights:</p>
--	--

	[REDACTED]
Access to Digital Content Systems	
[REDACTED]	1. Overview: [REDACTED]
	2. Joint obligations/rights: [REDACTED]
	3. Sky obligations/rights: [REDACTED]
[REDACTED]	1. Overview: [REDACTED]
	2. Joint obligations/rights: [REDACTED]
	3. Sky obligations/rights: [REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]

	<p>■ [REDACTED]</p> <p>■ [REDACTED]</p> <p>■ [REDACTED]</p> <p>4. Blue obligations/rights:</p> <p>[REDACTED]</p>
■ [REDACTED]	<p>1. General principles:</p> <p>[REDACTED]</p> <p>2. Joint obligations/rights:</p> <p>[REDACTED]</p> <p>3. Sky obligations/rights:</p> <p>[REDACTED]</p> <p>■ [REDACTED]</p> <p>■ [REDACTED]</p> <p>■ [REDACTED]</p>

	<ul style="list-style-type: none">o [REDACTED]■ [REDACTED]■ [REDACTED]■ [REDACTED] <p>[REDACTED]</p> <p>4. Blue obligations/rights:</p> <p>[REDACTED]</p>
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[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

[REDACTED]

Historic Benchmarks

1.3 [REDACTED]

Section	Baseline Benchmark for FY 2014
Editorial Exposure	
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>

[REDACTED]

	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

[REDACTED]

Schedule 3

BROADCASTING RELATIONSHIP

Part 1

Relationship between Blue and Sky

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

(d)

[Redacted text block]

General obligations

1.3

[Redacted text block]

Advertising

- [Redacted text block]
 - [Redacted text block]
 - [Redacted text block]
 - [Redacted text block]
 - [Redacted text block]
- [Redacted text block]

[Redacted]

Editorial content

- 1. [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

Part 2

Reserved Broadcasting Activities

General

- 1.1 [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

Sky Entertainment Channels

1.2 [Redacted]



Schedule 4
-
PLATFORMS RELATIONSHIP

Part 1

Relationship between Blue and Sky

- 1.1 [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

■ [Redacted text block]

General obligations

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

Advertising

1.6 [Redacted text block]

Editorial content

- [Redacted]
- [Redacted]
- [Redacted]
 - [Redacted]
 - [Redacted]
 - [Redacted]
- [Redacted]

Set-Top-Box integration

- [Redacted]

Part 2

Reserved Platform Activities

[Redacted] and Other Distribution

- [Redacted]

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

Content Supply

- [Redacted]
- [Redacted]

Bet & Watch Activities

- [Redacted]
- [Redacted]

[REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[REDACTED]

Broadcast Rights Agreements Conflict

[REDACTED]

[REDACTED]

(i)

[REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[REDACTED]

■ [REDACTED]

■ [REDACTED]

(c)

[REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

1 ■ [REDACTED]

■ [REDACTED]

Advertising and other commercial activities on Sky Platforms other than Sky Sports Platforms



[Redacted text block]

Failure to pay Minimum Digital Spend on Sky Sports Platforms



[Redacted text block]

Schedule 5

JOINT INITIATIVES

Relationship between Blue and Sky

1.1 [Redacted]

- [Redacted]
- [Redacted]
- [Redacted]

General obligations

1.2 [Redacted]

[Redacted]

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

(a)

[REDACTED]

■

[REDACTED]

■

[REDACTED]

8,

[REDACTED]

Schedule 7

EXPERT DETERMINATION

- 1.1 The parties shall agree on the appointment of an independent expert (the *Expert*) and shall agree with the Expert the terms of his appointment as set out in clause 8.4(a).
- 1.2 If the parties are unable to agree on an Expert within [REDACTED] days of either party serving details of a suggested expert on the other, either party shall then be entitled to request the President of the Law Society of England and Wales to appoint an Expert of repute with relevant experience in the subject matter of this Agreement.
- 1.3 The Expert is required to prepare a written decision and give notice (including a copy) of the decision to the parties within a maximum of [REDACTED] months of the matter being referred to the Expert.
- 1.4 If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this paragraph then:
 - (a) either party may apply to the President of the Law Society of England and Wales to discharge the Expert and to appoint a replacement Expert with the required expertise; and
 - (b) this Schedule 7 shall apply to the new Expert as if he were the first Expert appointed.
- 1.5 All matters under this Schedule 7 must be conducted, and the Expert's decision shall be written, in the English language.
- 1.6 The parties are entitled to make submissions to the Expert including oral submissions and will provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision.
- 1.7 To the extent not provided for by this Schedule 7, the Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate, including (to the extent he considers necessary) instructing professional advisers or media industry specialists to assist him in reaching his determination.
- 1.8 Each party shall with reasonable promptness supply each other with all information and give each other access to all documentation and personnel and/or things as the other party may reasonably require to make a submission under this Schedule 7.
- 1.9 The Expert shall act as an expert and not as an arbitrator. The Expert shall determine the Dispute which may include any issue involving the interpretation of any provision of this Agreement. The Expert's written decision on the matters referred to him shall be final and binding on the parties in the absence of manifest error or fraud, except as set out in clause 8.4(a).
- 1.10 In determining the Dispute, the Expert shall take into account all relevant matters including the following:
 - (a) developments in the Broadcasting and Platforms industries;

(b) relevant general market trends; and

(c) any developments in applicable Laws regulating Betting or Gaming.

- 1.11 Each party shall bear its own costs in relation to the reference to the Expert. The Expert's fees and any costs properly incurred by him/her in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the parties equally or in such other proportions as the Expert shall direct.
- 1.12 All matters concerning the process and result of the determination by the Expert shall be kept confidential among the parties and the Expert.
- 1.13 Each party shall act reasonably and co-operate to give effect to the provisions of this Schedule 7 and otherwise do nothing to hinder or prevent the Expert from reaching his determination.

Schedule 8

BLUE DEVELOPMENT PRODUCTS

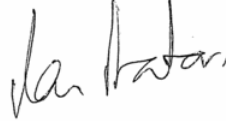
- 1.1 [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]

IN WITNESS whereof this Agreement has been entered into the day and year first before written.

EXECUTED as an AGREEMENT)
on behalf of SKY UK LIMITED)
a company incorporated in England and Wales)
by CHRIS TAYLOR being a person,)
who in accordance with the laws of that territory,)
is acting under the authority of the company)



EXECUTED as an AGREEMENT)
on behalf of BONNE TERRE LIMITED)
a company incorporated in Alderney)
by IAN PROCTOR being a person,)
who in accordance with the laws of that territory,)
is acting under the authority of the company)



EXECUTED as an AGREEMENT)
on behalf of BONNE TERRE LIMITED)
a company incorporated in Alderney)
by RICHARD FLINT being a person,)
who in accordance with the laws of that territory,)
is acting under the authority of the company)



[REDACTED]

2.3 It is agreed that with effect from the Amendment Date:

- 2.3.1 all references to the "Investors", "Investment and Shareholders Deed" and "Target Companies" shall be deleted from the CRA;
- 2.3.2 clause 5.7 shall also be deleted in its entirety;
- 2.3.3 the first few words of clause 11.2(f) "subject to the terms of the Investment and Shareholders' Deed" shall be deleted in their entirety;
- 2.3.4 the definition of Affiliates shall be amended to replace the words "the Target Companies" with "Hestview Limited, Bonne Terre Limited and Cyan Blue Odds Limited"; and
- 2.3.5 all references to the ASA or the Sky Media Agreement (and its clauses) in this Amendment Three shall be references to the ASA or the Sky Media Agreement (and its clauses) as amended by Amendment One to the ASA, the ASA and the Sky Media Agreement being one and the same document.

[REDACTED]

[REDACTED]

5.2 It is agreed that nothing in this Amendment Three extends the Territory of the CRA (which shall continue to only apply to the Territory).

6. DATA PROTECTION AMENDMENTS

With effect from the Amendment Date, the CRA shall be amended by the deletion of clause 10 thereof and the insertion of the following new clause 10 in substitution thereof:

“10.1 Blue and Sky acknowledge and agree that as at the Amendment Date, they do not share with each other Personal Data relating to their respective customers. Blue and Sky also acknowledge and agree that from time to time they may wish to share with each other Personal Data relating to their respective customers. In the event that Blue or Sky wishes to receive from the other party Personal Data relating to the other party’s customers the party receiving the request shall use all reasonable efforts to share such Personal Data provided always that the parties can, prior to sharing such Personal Data, agree a legally binding contract to implement the terms and procedures necessary to enable the desired transfer of Personal Data in accordance with applicable Data Protection Laws. Blue and Sky agree to meet as soon as reasonably practicable following any such transfer request at a reasonably agreed time and place to seek to negotiate such legally binding contract. Such contract shall (if agreed) be drafted and executed to amend this clause 10.1 in accordance with clause 17 of this Agreement.”

7. MISCELLANEOUS

7.1 Save as expressly amended pursuant to this Amendment Three, all other terms and conditions of the CRA shall remain unchanged. In the event of any conflict between the terms of the CRA and this Amendment Three, the latter shall prevail.

7.2 Clause 18 of the CRA (Whole Agreement) shall also apply to this Amendment Three.

7.3 This Amendment Three may be executed in any number of counterparts, any and all of which shall be deemed to be an original.

7.4 The validity, construction and performance of this Amendment Three (and any claim, dispute or matter arising under or in connection with it or its enforceability) and any non- contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales and the Parties hereto submit to the exclusive jurisdiction of the English courts.

7.5 Save as amended pursuant to this Amendment Three, the CRA shall remain in full force and effect, and upon the full execution of this Amendment Three by each of the Parties, the CRA as amended by this Amendment Three shall constitute the agreed terms between the Parties, and shall be deemed to be effective from the Amendment Date.

7.6 Each Party warrants that the person signing this Amendment Three on behalf of that Party has the requisite authority to bind that Party by means of DocuSign’s electronic signature system. By affixing their respective electronic signatures hereto by means of DocuSign’s electronic signature system, the signatories below acknowledge and agree that they intend to bind the respective Parties on behalf of whom they are signing.

7.7 The Parties shall each nominate their signatories and their respective email addresses and the Parties and signatories agree that, except where the signatory is a victim of fraud or misrepresentation, the electronic signature emanating from such nominated email address constitutes valid signature and shall be construed as (and given equal evidentiary weight as) the signatory having signed the document as an original in manuscript.

IN WITNESS Whereof the Parties have executed this Amendment Three on the day, month and year first before written

Signed /s/ Chris Taylor
For and on behalf of **SKY UK LIMITED**

Name Chris Taylor

Position Director

Date 10 July 2018

Signed
For and on behalf of **BONNE TERRE LIMITED**

 /s/ Richard Flint

Name Richard Flint

Position Director

Date 10 July 2018



Sky Betting & Gaming
2 Wellington Place
Leeds
LS1 4AP

15th July 2018

SKY UK LIMITED
Grant Way
Isleworth, Middlesex
TW7 5QD

Dear Sirs,

LETTER AGREEMENT RELATING TO SKY SPORTS [REDACTED] AND SKY SPORTS [REDACTED] FREE TO PLAY GAMES

We refer to the Commercial Relationship Agreement between Bonne Terre Limited (a Blue Group Affiliate of Hestview Limited ("Sky Games")) and Sky UK Limited ("Sky") dated 19 March 2015 (the "CRA"). Unless otherwise stated, all defined terms used in this letter agreement ("Letter Agreement") shall have the meaning given to them in the CRA.

Under, and subject to the terms of, the CRA, Sky and Sky Games have agreed to jointly develop certain free to play gaming products, [REDACTED] (each a "Game" and together, the "Games") during the Term. Subject to the Reserved Broadcasting Activities, the CRA and this Letter Agreement, Sky will: (a) include and/or promote the Games during the 2017/18 and 2018/19 football seasons (subject to earlier termination pursuant to Clause 1.2 below) as [REDACTED]

[REDACTED] and (b) promote the availability of the Games [REDACTED] in each case to a materially consistent level as provided during the 2016/17 Premier League Football season and as set out in Schedule 1 of the CRA.

Further following discussions between the parties, this Letter Agreement sets out the principal commercial terms and conditions on, and subject to which, the parties intend to promote the Games during the Term under the CRA.

1. Commercial terms

1.1 **Term:** Subject to Clause 1.2, this Letter Agreement shall come into effect on 2 May 2018 (the "Effective Date") and shall continue until 30 June 2019 (the "Term").

1.2 Either party shall be entitled to terminate this Letter Agreement with effect from 30 June 2018 by serving written notice on the other party by no earlier than 1 June 2018 and no later than 20 June 2018.

1.3 Fees:

- (a) **Minimum Fee:** In consideration for the performance of all Sky's obligations as detailed within Clause 1.4, and subject to a Minimum Fee Exception, Sky Games shall pay to Sky [REDACTED] per week (Friday to Thursday);
- (b) **Minimum Fee Exception:** In the event that:



Bonne Terre Limited (Incorporated in Alderney, Registration No. 1110) Office 1, 1 The Cretcher, Braye Harbour, Alderney GY9 3XX
Hestview Limited (Incorporated England & Wales, Company Number 1100741) 2 Wellington Place, Leeds, West Yorkshire, LS1 4AP

- (i) the [REDACTED] (as determined in accordance with Clause 1.5) [REDACTED] during any week during the Term in accordance with Clause 1.4, [REDACTED] or [REDACTED];
- (ii) Sky has fulfilled each of its obligations, in Clause 1.4 with the exception of Clauses 1.4(b) 1.4(f) and 1.3(g), [REDACTED];
- (iii) Sky has not fulfilled each of its obligations in Clause 1.4 with the exception of Clauses 1.4(b) 1.4(f) and 1.4(g) [REDACTED] or [REDACTED];
- (iv) [REDACTED]

(c) **Performance Fee:** Subject to Sky performing its obligations in Clause 1.4, in the event that Super6 and 6-A-Side receive more than:

- (i) [REDACTED] customer entries prior to 1 July 2018; or
- (ii) [REDACTED] customer entries from and including 1 July 2018,

across the Games (successfully completed in accordance with the relevant Game's terms and conditions) in any week(s) (Friday to Thursday) during the Term, Sky Games shall pay to Sky [REDACTED] per customer entry completed in excess of the relevant number of customer entries as set out above in subclauses 1.3(c)(i) and 1.3(c)(ii) for those Games in the relevant week.

(d) All Fees are inclusive of VAT and any other taxes, levies or withholdings.

1.4 **Sky Obligations:** In consideration for receipt of the Fees set out in Clause 1.3, subject to Clause 1.5 and Sky Games providing the required content, data and articles (where applicable), Sky shall provide the following promotional and development activities during the Term in respect of the Games on the Sky Sports Platforms:

- (a) [REDACTED]
- (b) [REDACTED]
- (c) [REDACTED]
- (d) [REDACTED]

(e)

[Redacted]

(f)

[Redacted]

(g)

[Redacted]

(h)

[Redacted]

(i)

[Redacted]

(j)

[Redacted]

[Redacted]

** Promotional / development activities to be developed by the applicable Sky product team in conjunction with Sky Games.*

[Redacted]

**** Sky Games shall be responsible for producing each article fully cleared for use; adding the applicable data (where applicable); and uploading the articles into Sky's content management system, which Sky will then publish (where editorially appropriate).*

It is acknowledged and agreed that the promotional activities set out in Clause 1.4 above shall constitute part of the activities to be recorded within the Monthly Benchmark Report and shall be used in determining delivery of the Baseline Benchmarks (as amended from time to time).

For the purposes of monitoring Sky's obligation set out in 1.4 (a), and unless any other process is agreed between the parties, Sky shall provide Sky Games with [REDACTED]

1.5 For the purposes of Clause 1.4, inclusion of the relevant Sky Games branding and links in the relevant articles shall in all cases be deemed to be "editorially appropriate" except where the predominant subject matter of the article consists of: (1) death of an individual(s); (2) legal proceedings against an individual(s) or organisation(s); or (3) charitable initiatives. In all other cases where Sky feels that such placement may not be "editorially appropriate" it shall notify Sky Games following the publication of the applicable article without the relevant Sky Games branding or links pursuant to Clause 1.4.

1.6 Payment Terms: The Fees under this Letter Agreement shall be reported and paid as follows:

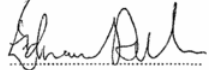
- (a) On or after the last day of each calendar month Sky shall invoice Sky Games for the Minimum Fee payable for the previous calendar month period;
- (b) on receipt of the aforementioned invoice Sky Games shall notify Sky in writing of any Minimum Fee Event and Sky shall amend the aforementioned invoice to reflect the Minimum Fee Event reduction;
- (c) within [REDACTED] working days of the end of each calendar month, Sky Games shall supply Sky with a report setting out: (i) number of customer entries successfully received for each of the Games during the preceding month; and (ii) any Performance Fee payable to Sky in accordance with Clause 1.3(b) of this Letter Agreement;
- (d) Following receipt of the reports under Clause 1.6(b) Sky shall invoice Sky Games for any Performance Fee payable in accordance with the reports;
- (e) Sky Games shall pay to Sky the applicable Fees within [REDACTED] days following receipt of the appropriate invoices received from Sky in accordance with this Clause 1.6.

1.7 Upon ten (10) Business Days written notice to Sky Games, Sky shall be entitled to appoint an independent auditor (subject to such independent auditor signing an appropriate confidentiality agreement) to audit Sky Game's books and records for the purposes of verifying the number of customer entries received and the amount of the Performance Fee due to Sky in accordance with Clause 1.3(b), no more than once during or up to three (3) months following expiry of the Term. In the event that such an audit proves that there is a discrepancy between the amounts due to Sky hereunder and the amounts actually paid to Sky by Sky Games, then as applicable, Sky Games shall pay any underpayment to Sky forthwith, or Sky shall pay any

overpayment to Sky Games forthwith. If such underpayment by Sky Games is equal to [REDACTED] or more of the amounts due to Sky hereunder, then Sky Games shall reimburse Sky's reasonable audit costs.

2. General

- 2.1 The terms of this Letter Agreement shall be legally binding and will apply with effect from the Effective Date. The parties agree to continue to be bound by the terms and conditions of the CRA and this Letter Agreement shall be deemed to form part of the CRA. In the event of any conflict between this Letter Agreement and the CRA, the Letter Agreement will prevail.
- 2.2 This Letter Agreement and all disputes or claims arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 2.3 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Letter Agreement or its subject matter or formation (including non-contractual disputes or claims).


Signed by: EDWARD MOSS

For and on behalf of
BONNE TERRE LIMITED

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Signed by: Richard Verow

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SKY UK LIMITED