BETMAKERS TECHNOLOGY GROUP |
ACN: 164 521 395
Phone: 1 300 208 849
Fax: (02) 8330 6357
Level 4, 189 Flinders Lane
Melbourne, VIC 3000

10 August 2026

BetMakers enters into Scheme Implementation Deed with Tabcorp

BetMakers Technology Group Limited (ASX: BET) ("**BetMakers**" or the "**Company**") has entered into a binding Scheme Implementation Deed ("**SID**") with Tabcorp Holdings Limited (ASX: TAH) ("**Tabcorp**"), under which Tabcorp will acquire 100% of the issued shares in BetMakers by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) ("**Scheme**").

Under the Scheme, BetMakers Shareholders will be entitled to receive $0.24 cash for each BetMakers Share ("**Cash Consideration**"), unless they make a valid election to receive part or all of their consideration in new Tabcorp shares ("**Mixed / Scrip Election Consideration**"). Eligible BetMakers Shareholders may elect to receive 25%, 50%, 75% or 100% of their Scheme Consideration in new Tabcorp shares, subject to a maximum aggregate scrip consideration payable ("**Maximum Scrip Consideration**") equal to 25% of the total Scheme Consideration and a pro rata scale-back if elections exceed the Maximum Scrip Consideration.

Key Highlights

- **Unanimous Board Recommendation**: The BetMakers Board unanimously recommends that BetMakers Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of BetMakers Shareholders;
- **Voting intention**: Each BetMakers Director intends to vote, or cause to be voted, all BetMakers Shares they own or control in favour of the Scheme, representing approximately 10% of shares outstanding, subject to the same qualifications;
- **Scheme Consideration:** The $0.24 per share Scheme Consideration implies an equity value of approximately $282.9m[1] and represents a 45.5% premium to BetMakers' closing share price of $0.165 on 7 August 2026, and a 41.1% premium to the 1-month Volume Weighted Average Price ("**VWAP**") of $0.170[2];
- **Customary Conditions and funding certainty**: The Scheme is subject to ACCC clearance, applicable gaming and racing regulatory approvals in various of the jurisdictions in which BetMakers undertakes business activities, BetMakers Shareholder and Court approvals and other customary conditions. The Scheme is not subject to a financing condition, Tabcorp shareholder approval or further due diligence;
- **Timetable:** Subject to the satisfaction or waiver of the relevant conditions and the regulatory processes progressing within expected timeframes, the parties are targeting completion of the Scheme during Q3 FY27. The timetable may be affected by the ACCC process and the obtaining of the required gaming and racing regulatory approvals; and
- **No immediate action required:** Shareholders do not need to take any action at this time, scheme meeting materials will be distributed ahead of the shareholder vote

[1] Based on fully diluted shares on issue of 1,178,799,475, which comprises 1,120,282,275 ordinary shares and 58,517,200 performance and service rights (excluding Tranche 3 performance rights).

[2] VWAP based on cumulative trading volume from 8 July 2026 up to and including 7 August 2026.

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Transaction Overview and Scheme Consideration

Under the terms of the Scheme, the default form of Scheme Consideration is $0.24 cash per BetMakers Share. Eligible BetMakers Shareholders may instead elect to receive 25%, 50%, 75% or 100% of their Scheme Consideration in new Tabcorp shares, with the balance paid in cash. The scrip election is subject to a maximum aggregate scrip consideration payable ("**Maximum Scrip Consideration**") equal to 25% of the total Scheme Consideration that may be issued as new Tabcorp shares. If valid elections exceed this cap, elections will be scaled back on a pro rata basis and the balance will be paid in cash.

The exchange ratio will be calculated by dividing $0.24 by the higher of:

- $1.00 per Tabcorp share; and
- the VWAP of Tabcorp shares over the 5 trading days before the Scheme Record Date.

New Tabcorp shares issued under the Scheme will rank equally in all respects with existing Tabcorp shares from the Implementation Date. Ineligible Foreign Shareholders and BetMakers Shareholders who do not make a valid election will receive $0.24 cash per BetMakers Share.

BetMakers intends to seek an ATO class ruling in relation to the availability of scrip-for-scrip rollover relief for BetMakers Shareholders who receive new Tabcorp shares. Confirmation that the ATO intends to issue the class ruling is not a condition to implementation of the Scheme, and BetMakers Shareholders should obtain their own taxation advice.

Implied Valuation and Premium

The Scheme Consideration implies an equity value of approximately $282.9m[3], and represents:

- a 45.5% premium to the closing price of $0.165 per BetMakers Share on 7 August 2026, being the last trading day before this announcement;
- a 41.1% premium to the 1-month VWAP of $0.170[4] per BetMakers Share;
- a 42.1% premium to the 3-month VWAP of $0.169[5] per BetMakers Share; and
- a 36.7% premium to the 6-month VWAP of $0.176[6] per BetMakers Share.

The proposed transaction implies an enterprise value of $267.3m.[7]

[3] Based on fully diluted shares on issue of 1,178,799,475, which comprises 1,120,282,275 ordinary shares, and 58,517,200 performance and service rights (excluding Tranche 3 performance rights).

[4] VWAP based on cumulative trading volume from 8 July 2026 up to and including 7 August 2026.

[5] VWAP based on cumulative trading volume from 8 May 2026 up to and including 7 August 2026.

[6] VWAP based on cumulative trading volume from 9 February 2026 up to and including 7 August 2026.

[7] Based on fully diluted shares on issue of 1,178,799,475, which comprises 1,120,282,275 ordinary shares, 58,517,200 performance and service rights (excluding Tranche 3 performance rights), and net cash of $15.6 million (which excludes restricted cash of $22.2 million) as at 30 June 2026.

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The BetMakers Board unanimously recommends the Scheme

The BetMakers Board unanimously recommends that BetMakers Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an Independent Expert concluding in its report, and continuing to conclude, that the Scheme is in the best interests of BetMakers Shareholders.

Subject to the same qualifications, each BetMakers Director intends to vote, or cause to be voted, all BetMakers Shares they own or control, representing approximately 10% of shares outstanding, in favour of the Scheme at the Scheme Meeting.

The BetMakers Board believes that the Scheme is an attractive outcome for BetMakers Shareholders for the following reasons:

- **Attractive value:** the Scheme Consideration represents a premium of 45.5% to BetMakers' closing share price before announcement;
- **Cash certainty:** BetMakers Shareholders have the option to receive $0.24 cash per BetMakers Share;
- **Election flexibility:** eligible BetMakers Shareholders may elect to retain exposure through new Tabcorp shares, subject to the aggregate scrip cap and scale-back arrangements;
- **Funding certainty:** the Scheme is not subject to a financing condition, and Tabcorp has represented that it will have sufficient cash and share-issuing capacity to provide the Scheme Consideration; and
- **Strategic fit:** the proposed transaction recognises the value of BetMakers' technology platforms, global customer relationships and wagering industry capabilities.

The BetMakers Board's recommendation is in respect of the Scheme as a whole.

The BetMakers Board makes no recommendation as to whether eligible BetMakers Shareholders should elect to receive new Tabcorp shares. The Scheme Booklet will contain further information about the Mixed / Scrip Election Consideration, including the relevant risks, taxation considerations and the election and scale-back mechanics. Eligible BetMakers Shareholders should consider their individual investment objectives, financial circumstances and taxation position and obtain independent financial, legal and taxation advice before making an election.

Overview of Tabcorp

Tabcorp is an ASX-listed Australian wagering, media and gaming services company with a market capitalisation of approximately $2.1 billion.[8] Tabcorp operates a portfolio of established Australian brands, including TAB, its multichannel wagering business operating across digital and retail channels; Sky Racing, its racing media and broadcast business; and MAX, its gaming services business.

Following the demerger of its lotteries and keno operations, Tabcorp retained its wagering and media and gaming services businesses. Tabcorp's evolved strategy is focused on delivering integrated wagering and entertainment experiences, investing in technology and product innovation and supporting the long-term sustainability of the Australian racing industry.

Strategic Rationale

The proposed transaction brings together Tabcorp's scale, established wagering and media platforms and racing industry relationships with BetMakers' global B2B wagering technology, totalisator systems, data products and international pooling capabilities.

[8] As at last close on 7 August 2026.

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The proposed transaction accelerates the delivery of Tabcorp's evolved strategy across three fundamental pillars:

- **Accelerates Tabcorp's technology modernisation.** Delivers modernisation of Tabcorp's wagering technology stack, leveraging the successful tech transformation of BetMakers over the past 2 years.
- **Establishes a global B2B growth engine.** Delivers greater scale, diversification and growth potential to Tabcorp's existing international business. Creates a full suite of products and services for operators and partners.
- **Greater speed and efficiency.** Provides Tabcorp with increased capability with proven digital transformation experience, and deliver a more efficient operating model.

Comments from BetMakers

Executive Chairman of BetMakers, Mr Matt Davey, said:

"The BetMakers Board has carefully considered the proposed Scheme and believes it provides BetMakers Shareholders with a compelling opportunity to realise certain value at an attractive premium, while giving eligible BetMakers Shareholders flexibility to retain exposure through the Tabcorp scrip election. The proposed transaction also recognises the strength of the technology platforms, customer relationships and global wagering capabilities that BetMakers has developed. Subject to the Independent Expert's conclusion and the absence of a Superior Proposal, the BetMakers Board believes the Scheme represents an attractive outcome for BetMakers Shareholders."

Chief Executive Officer of BetMakers, Mr Jake Henson, said:

"BetMakers has established a global wagering technology business supported by talented people, differentiated products and deep industry relationships. The recent strategic transformation has delivered market leading technology and an efficient operating model that is a credit to the hard work of our global team. Tabcorp's scale and capabilities are expected to provide a strong platform for the next phase of investment, product innovation and international growth. In the meantime, BetMakers remains focused on and committed to delivering for its customers and executing its strategy throughout the Scheme process."

Key Terms of the Scheme Implementation Deed

Completion of the Scheme is subject to a number of conditions precedent customary for a transaction of this nature, including:

- approval by BetMakers shareholders at a scheme meeting by the requisite majorities;
- approval of the scheme by the Court;
- an independent expert concluding (and continuing to conclude) that the Transaction is in the best interests of BetMakers shareholders;
- clearance under Australia's mandatory merger control regime administered by the Australian Competition and Consumer Commission (ACCC); and
- receipt of required gaming, racing and regulatory consents across the jurisdictions in which BetMakers and its subsidiaries operate.

The Scheme is not subject to:

- a financing condition;
- Tabcorp shareholder approval; or
- the completion of further due diligence.

The SID includes customary termination rights, including where:

- the Scheme has not become Effective by the End Date;
- a party commits an unremedied material breach;

- the BetMakers Board withdraws or adversely modifies its recommendation in circumstances specified in the SID; or
- the BetMakers Board recommends a Superior Proposal in accordance with the SID.

The SID contains customary exclusivity provisions, including “no shop”, “no talk” and “no due diligence” obligations. The “no talk” and “no due diligence” restrictions are subject to a customary fiduciary exception. The SID also contains notification obligations and a 5 Business Day matching right in favour of Tabcorp.

A break fee of $2.83m (excluding GST) may be payable by BetMakers to Tabcorp in certain customary circumstances including where a superior proposal is received from a third party. A reverse break fee of $2.83m (excluding GST) may be payable by Tabcorp to BetMakers if BetMakers terminates the SID as a result of an unremedied material breach by Tabcorp.

A copy of the SID, which sets out the conditions and other terms relating to the Scheme, is attached to this announcement.

Indicative Timetable and Next Steps

BetMakers Shareholders do not need to take any action at this time. A Scheme Booklet will be prepared by BetMakers and sent to BetMakers Shareholders before the Scheme Meeting.

The Scheme Booklet will contain important information relating to the Scheme, including:

- the reasons for the BetMakers Board’s unanimous recommendation that BetMakers Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of BetMakers Shareholders;
- information about the Scheme Consideration, including the scrip election and scale-back arrangements;
- a copy of the report prepared by the Independent Expert appointed by BetMakers in respect of the Scheme, which will include the Independent Expert’s opinion on whether the Scheme is in the best interests of BetMakers Shareholders; and
- notice of, and information about, the Scheme Meeting, which is currently targeted to be held in December 2026, including instructions on how to vote on the resolution to approve the Scheme.

The Scheme Booklet will also include the Scheme, the Deed Poll to be executed by Tabcorp, an Election Form and a proxy form for the Scheme Meeting, consistent with the requirements of the SID.

The parties are targeting completion of the Scheme during Q3 FY27, subject to a successful Scheme of Arrangement outcome, and BetMakers receiving relevant regulatory approvals in jurisdictions in which it operates as well as other customary approvals.

A scheme booklet, containing detailed information in relation to the Transaction and the independent expert's report, is expected to be despatched to BetMakers shareholders following the satisfaction of relevant pre-conditions, with the scheme meeting to be convened thereafter

BetMakers will keep BetMakers Shareholders and the market informed of material developments in accordance with its continuous disclosure obligations.

Advisers

BetMakers is being advised by MA Moelis Australia as financial adviser and Ashurst Perkins Coie as legal adviser.

Tabcorp is being advised by Barrenjoey as financial adviser and Gilbert + Tobin as legal adviser.

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Authorisation and Further Information

This announcement has been authorised for release by the Board of BetMakers Technology Group Limited.

Authorised for release by the BetMakers Board of Directors.

-ENDS-

For further information please contact:
Investor Relations
investors@betmakers.com

About BetMakers Technology Group

BetMakers Technology Group (ASX: BET) is a leading global provider of B2B wagering technology and services. BetMakers' advanced platforms, fixed odds and pari-mutuel wagering solutions, data services, and betting content empower rights holders and racetracks to unlock new revenue streams while enhancing the betting experience. The company has a footprint that spans racing and betting markets in more than 30 countries.

Scheme Implementation Deed

BetMakers Technology Group Limited
ACN 164 521 395

Tabcorp Holdings Limited
ACN 063 780 709

2026

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THIS DEED is made on 10 August 2026

BETWEEN:

(1) **BetMakers Technology Group Limited** ACN 164 521 395, whose registered office is at Level 4, 189 Flinders Lane, Melbourne, Victoria 3000 (**BetMakers**); and

(2) **Tabcorp Holdings Limited** ACN 063 780 709, whose registered office is at Level 19, Tower 2, 727 Collins Street, Melbourne, Victoria 3000 (**Tabcorp**).

RECITALS:

(A) Tabcorp and BetMakers have agreed that Tabcorp will acquire all of the Scheme Shares by way of a scheme of arrangement between BetMakers and the holders of its ordinary shares under Part 5.1 of the Corporations Act, on the terms and conditions of this document.

(B) BetMakers will propose the Scheme and issue the Scheme Booklet, on the terms and conditions of this document.

(C) Tabcorp and BetMakers have agreed to undertake other associated matters, on the terms and conditions of this document.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The following definitions apply in this document.

ACCC means the Australian Competition and Consumer Commission.

ACCC Condition means the Condition set out in item 4 of clause 3.2.

Adjusted Percentage means:

(a) if the Scaleback Arrangements do not apply, the Election Percentage; or

(b) if the Scaleback Arrangements do apply, the Adjusted Percentage calculated in accordance with clause 2.7(b).

Agreed Form means, in relation to any document, such document in the form agreed in writing between the parties, such agreement not to be unreasonably withheld, delayed or conditioned.

Aggregate Election Shares means the total number of New Tabcorp Shares the subject of all valid Elections, prior to the application of the Scaleback Arrangements.

Announcement means a press release, announcement or other public statement (other than a draft explanatory statement, an explanatory statement or supplementary explanatory statement as required under Part 5.1 of the Corporations Act).

Anti-Bribery and Corruption Laws means the anti-bribery and/or anti-corruption laws of any jurisdiction to which any member of the BetMakers Group is subject and, in each case, any related rules, regulations and guidance.

Anti-Money Laundering Laws means the anti-money laundering laws of any jurisdiction to which any member of the BetMakers Group is subject (including, for the avoidance of doubt, the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth)) and, in each case, any related rules, regulations and guidance (including, for the avoidance of doubt, the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)* (Cth)).

Applicable Laws means the laws, rules and/or regulations of any jurisdiction to which any member of the BetMakers Group is subject (including Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws).

Approach Notice means a notice setting out all material details of any approach, inquiry or proposal, including the identity of the person who made the relevant approach, inquiry, proposal, and all terms and conditions of any actual, proposed or potential Competing Proposal including, without limitation, price (if not cash, then including the implied value), the form of consideration proposed, deal protection provisions, financing, conditions precedent, any break or reimbursement fee, and proposed timetable, in each case to the extent known by BetMakers.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12(2) of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

ASX means the Australian Securities Exchange or ASX Limited ABN 98 008 624 691, as the context requires.

ASX Listing Rules means the listing rules of ASX as amended or waived from time to time.

ATO means the Australian Taxation Office.

ATO Class Ruling means a binding class ruling or other communication from the ATO pursuant to Division 358 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) in a form and substance satisfactory to BetMakers (acting reasonably) to the effect that eligible Scheme Shareholders who hold their Scheme Shares on capital account and receive New Tabcorp Shares as part of the Mixed / Scrip Election Consideration are entitled to choose scrip for scrip roll-over relief under Subdivision 124-M of the Tax Act in respect of the New Tabcorp Shares issued as part of the Mixed / Scrip Election Consideration, subject to the conditions (if any) set out in the class ruling.

Authorisation means:

(a) an approval, authorisation, registration, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it from or by a Governmental Authority; and

(b) in relation to anything that could be prohibited or restricted by law, if a Governmental Authority acts in any way within a specified period, the expiry of that period without that action being taken.

BetMakers Board means the board of directors of BetMakers as constituted from time to time.

BetMakers Break Fee means $2,830,000 (exclusive of GST).

BetMakers Constitution means the constitution establishing BetMakers as amended from time to time.

BetMakers Constitution Amendment Approval means a resolution in favour of the Constitution Amendment Resolution being passed at the General Meeting by the required majority of BetMakers Shareholders under section 136(2) of the Corporations Act.

BetMakers Data Room means the online data room established by BetMakers in connection with the Scheme.

BetMakers Deal Team Members means Carl Henschke, Jake Henson, Billy Pascrell, Brad Eaton, Warrick Van Der Merwe, Daniel MacDonald and Karl Begg.

BetMakers Disclosure Material means:

(a) the BetMakers Due Diligence Information;

(b) the Disclosure Letter; and

(c) the Public Register Information.

BetMakers Due Diligence Information means all written information (including any written responses to questions or requests for further information made by Tabcorp or any of its Representatives) relating to the business, assets, liabilities, operations, profits and losses, financial position and performance and prospects of the BetMakers Group provided or made available in the BetMakers Data Room by or on behalf of the BetMakers Group to Tabcorp on or before the DD Cut-off Date, the index for which materials has been agreed in writing between BetMakers and Tabcorp prior to the date of this document.

BetMakers Equity Incentive means a performance right or service right (as applicable) to acquire a BetMakers Share issued under any equity incentive plan of BetMakers, which, as at the date of this document, are those listed in Schedule 2.

BetMakers Group means BetMakers and each of its subsidiaries.

BetMakers Group IP means all Intellectual Property Rights owned by the BetMakers Group.

BetMakers Indemnified Party means:

(a) each member of the BetMakers Group; and

(b) any person who was a director, officer or employee of a member of the BetMakers Group at any time prior to the Implementation Date.

BetMakers Material means all information contained in the Scheme Booklet other than the Tabcorp Material and the Independent Expert's Report.

BetMakers Material Adverse Change means:

(a) a Governmental Authority:

(i) commences, notifies or announces an audit, investigation, prosecution, enforcement action or similar in connection with any actual, alleged or suspected material breach of any Gaming Law or Material Authorisation, in each case, by any member of the BetMakers Group or any of their respective directors, officers or employees;

(ii) revokes, rescinds, cancels, terminates, suspends, materially adversely varies, materially adversely conditions or fails to renew or issue, any Material Authorisation; or

(iii) issues any notice, direction, order or communication which relates to any of the matters described in paragraphs (i) or (ii) above; or

(b) an event, occurrence, matter or circumstance that occurs, is announced or becomes known to Tabcorp after the date of this document which, either individually or when aggregated with all such similar events, occurrences, matters or circumstances that have occurred, has had or would be reasonably likely to have the effect of:

(i) reducing the Cash EBITDA of the BetMakers Group by an amount of at least $2,000,000 (with the reduction calculated on an annualised basis); or

(ii) reducing the consolidated net assets of the BetMakers Group by at least $15,000,000,

(in each case calculated in accordance with the accounting policies and practices applied by BetMakers in preparing its most recent audited financial statements), as compared to what the relevant metric of the BetMakers Group could reasonably be expected to have been but for the relevant event, occurrence, matter or circumstance, other than any event, occurrence, matter or circumstance:

(iii) required or expressly permitted by this document, the Scheme or the transactions contemplated by either;

(iv) to the extent Disclosed in the BetMakers Disclosure Material, or in any Announcement made by BetMakers to ASX or in any document lodged by BetMakers with ASIC, in each case in the 12 months prior to the date of this document;

(v) to which Tabcorp has consented in writing or approved (in its absolute discretion);

(vi) arising from any act or omission of, or matter required or requested by, Tabcorp;

(vii) which is the consequence of losses constituted by an insurable event covered by the BetMakers Group's insurances where the insurers have paid or agreed in writing to pay the full amount of the relevant claim, or the agreed settlement amount, within 60 days of the event, occurrence, matter or circumstance;

(viii) within the actual knowledge of a Tabcorp Deal Team Member on or before the date of this document (which does not include mere knowledge of the risk of an event, occurrence, matter or circumstance happening);

(ix) relating to third party costs and expenses incurred by BetMakers associated with the Scheme process or the transactions contemplated under this document, the Scheme or Deed Poll, including all fees payable to advisers of BetMakers, to the extent such amounts are Disclosed in the BetMakers Disclosure Material;

(x) arising as a result of a change to legislation or regulation, any judicial or administrative interpretation of the law or any practice or policy of a Governmental Authority (whether or not retrospective in effect), including in relation to Tax, gaming or racing regulation, and including any determination, announcement or ruling by the ATO, the ACCC or any other Governmental Authority, or any change in generally accepted accounting standards or policies or the interpretation of them, other than where such matters have a materially disproportionate effect on the BetMakers Group as compared to other participants in the gaming, wagering, racing or related industries; or

(xi) arising as a result of general changes in economic, political or business conditions (including interest rates, inflation, commodity prices and exchange rates), or in securities, credit or financial markets including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets, or acts of terrorism, cyber security incidents, outbreak or escalation of war (whether or not declared), natural disaster or the like, including any epidemic or pandemic, other than where such matters have a materially disproportionate effect on the BetMakers Group as compared to other participants in the gaming, wagering, racing or related industries.

BetMakers Prescribed Event means any of the following events:

(a) (**conversion**) BetMakers converts all or any of its shares into a larger or smaller number of shares;

(b) (**capital reduction**) BetMakers resolves to reduce its share capital in any way, or reclassify, combine, split, redeem or repurchase directly or indirectly any of its shares;

(c) (**buy-back**) BetMakers:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) (**issue of securities**) BetMakers issues, or agrees to issue, shares or securities convertible into shares, or grants an option over or a right to receive its shares or securities convertible into shares, or agrees to make such an issue or grant such an option or right, other than:

(i) an issue or grant (or an agreement to issue or grant) to another member of the BetMakers Group;

(ii) an issue or grant of BetMakers Equity Incentives Disclosed in the BetMakers Disclosure Material; or

(iii) pursuant to the exercise or vesting of any options or employee share rights (including the BetMakers Equity Incentives) in accordance with their terms as at the date of this document or the exercise of any convertible securities existing as at, and the issue of which has been notified to the ASX before, the date of this document, in each case in accordance with the arrangements put in place under clause 2.14 or otherwise as Disclosed in the Disclosure Letter;

(e) (**ceases business**) a material member of the BetMakers Group ceases, or threatens to cease, the whole or a material part of its business;

(f) (**change to constitution**) BetMakers adopts a new constitution or modifies or repeals its constitution or a provision of it other than the Constitution Amendment;

(g) (**deregistration**) any material member of the BetMakers Group is deregistered as a company or otherwise dissolved except in the case of the voluntary deregistration or dissolution of a solvent subsidiary with less than $500 in net assets as at the date of this document;

(h) (**delisting**) BetMakers ceases to be listed, or becomes suspended from listing for more than 2 Trading Days, on the ASX;

(i) (**disposals**) any member of the BetMakers Group disposes of, offers to dispose of or agrees to dispose of the whole, or a substantial part, of the business or property of the BetMakers Group (whether by way of a single transaction or series of related transactions);

(j) (**dividends and other distributions**) BetMakers announces, makes, determines as payable, or declares, any dividend or other distribution, or incurs a liability to make or pay a dividend or other distribution;

(k) (**Security Interests**) any member of the BetMakers Group grants, or agrees to grant, any Security Interest over the whole, or a substantial part, or a material subset, of the business or property of the BetMakers Group other than any Security Interests over the BetMakers Group's inventory that are granted in the ordinary course of business, Security Interests granted over leased assets in the ordinary course of business or a lien arising by operation of law, legislation or in the ordinary course of business;

(l) (**Insolvency Event**) an Insolvency Event occurs in relation to any material member of the BetMakers Group; or

(m) (**agreement**) a member of the BetMakers Group directly or indirectly authorises, commits or agrees to take any of the actions referred to in the paragraphs above insofar as it applies to the member of the BetMakers Group the subject of the relevant actions referred to in that paragraph,

other than any Permitted Event.

BetMakers Registry means Automic Pty Ltd.

BetMakers Representation and Warranty means a representation and warranty set out in clause 12.1.

BetMakers Scheme Approval means a resolution in favour of the Scheme being passed at the Scheme Meeting by the required majorities of BetMakers Shareholders under section 411(4)(a)(ii) of the Corporations Act.

BetMakers Share means each fully paid ordinary share in BetMakers.

BetMakers Shareholder means each person entered in the Register as a holder of BetMakers Shares.

Break Fee means the BetMakers Break Fee or the Reverse Break Fee, as the context requires.

Business Day:

(a) when used in relation to the Implementation Date and the Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales and Melbourne, Victoria.

Cash Consideration means $0.24 for each Scheme Share held by a Scheme Shareholder on the Record Date.

Cash EBITDA means EBITDA (adjusted for share based payments and other one off expenses including restructuring costs, deal costs and employee severance costs) less capitalised staff costs.

CCA means the *Competition and Consumer Act 2010* (Cth).

Change of Control Provision has the meaning given in clause 5.5(a).

Claim, in relation to a person, means any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Clean Team Protocol means the document titled Project Kay – Information Sharing protocol dated 13 May 2026 between BetMakers and Tabcorp.

Commissioner has the meaning given in clause 16(b)(ii).

Competing Proposal means any expression of interest, proposal, offer, transaction, agreement or arrangement which, if entered into, implemented or completed substantially in accordance with its terms, could result in:

(a) a person other than any member of the Tabcorp Group (whether alone or together with its Associates), directly or indirectly:

  (i) acquiring Control of BetMakers or any of its related bodies corporate;

  (ii) acquiring an interest (including an economic interest by way of an equity swap, contract for difference or similar transaction or arrangement) or a Relevant Interest in 20% or more of the shares of BetMakers or any of its related bodies corporate;

  (iii) acquiring, becoming the holder of, or having a right to acquire a legal, beneficial or economic interest in all or a substantial part of the business or assets of BetMakers or any of its related bodies corporate; or

  (iv) otherwise acquiring or merging with BetMakers or any of its related bodies corporate,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company structure (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or any other transaction or arrangement;

(b) BetMakers abandoning or otherwise not proceeding with the Scheme; or

(c) the Scheme not being able to be implemented on the basis set out in this document.

Condition means a condition precedent set out in clause 3.2 and **Conditions** means all of them.

Confidentiality Deed means the confidentiality deed between the parties dated 15 October 2025, as may be amended from time to time.

Consents has the meaning given in clause 5.5(b)(iii).

Constitution Amendment means the proposed amendments to the BetMakers Constitution pursuant to the Constitution Amendment Resolution.

Constitution Amendment Resolution means the special resolution to be put to BetMakers Shareholders at the General Meeting to modify the BetMakers Constitution to repeal the Gaming Restrictions, subject to the Scheme becoming Effective and with effect from the Effective Date.

Control has the meaning given in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Counter Proposal has the meaning given in clause 9.2(a)(vi).

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the parties.

Court Approval Condition means the Condition set out in item 2 of clause 3.2.

DD Cut-off Date means the date that is two Business Days before the date of this document, or such later date as BetMakers and Tabcorp agree in writing.

Deed Poll means a document in the form or substantially in the form of Schedule 4, or in such other form as is agreed in writing between the parties.

Defaulting Party has the meaning given in clause 11.1(c).

Disclosed means fairly disclosed, with sufficient detail and context as to enable a sophisticated bidder entering into a transaction of the nature contemplated by this document and experienced in a business similar to any business conducted by the BetMakers Group to understand the nature, scope, substance and significance of the relevant matter, fact, event or circumstance in the BetMakers Disclosure Material. Where the relevant matter, fact, event or circumstance is disclosed by reference to a document, contract or agreement, it will only be Disclosed if a true, complete and current copy of that document, contract or agreement together with all material amendments, variations, supplements, annexures, appendices, extensions, renewals and waivers relating to it, is included in the BetMakers Disclosure Material.

Disclosure Letter means the letter identified as such provided by BetMakers to Tabcorp and countersigned by or on behalf of Tabcorp on or prior to the date of this document, and any document identified in that letter as having been disclosed to Tabcorp.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Governmental Authority, and includes any interest, fine, penalty, charge, fee or any other amount assessed, charged or imposed by a Governmental Authority on or in respect of any of the foregoing.

EBITDA means earnings before interest, taxes, depreciation and amortisation.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Election means an election made by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) in their Election Form to receive the Mixed / Scrip Election Consideration, with the Election Percentage nominated by that Scheme Shareholder, in respect of all (and not some only) of the Scheme Shares held by that Scheme Shareholder.

Election Date means 5.00pm on the fifth Business Day before the date of the Scheme Meeting, or such other date as BetMakers and Tabcorp agree in writing.

Election Form has the meaning given to that term in clause 2.6(a).

Election Percentage means, in relation to a Scheme Shareholder who has made a valid Election, one of 25%, 50%, 75% or 100%, as nominated by that Scheme Shareholder in their Election Form as the proportion of their Scheme Consideration to be received in the form of New Tabcorp Shares.

End Date means the date that is 9 months after the date of this document or any other date agreed in writing by Tabcorp and BetMakers.

Exclusivity Period means the period commencing on the date of this document and ending on the earlier of:

(a) termination of this document in accordance with its terms;

(b) the Implementation Date; and

(c) the End Date.

First Court Date means the first day of the hearing by the Court of an application for an order under section 411(1) of the Corporations Act convening the Scheme Meeting or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Gaming Laws means:

(a) all laws, rules and/or regulations of any jurisdiction to which any member of the BetMakers Group is subject that regulate, govern or otherwise apply to:

(i) the conduct, operation, offering, promotion, marketing, facilitation, acceptance, processing, settlement, administration, management or provision of any gambling, wagering, betting, lottery, pari-mutuel (tote), racing, sports betting, fantasy sports, sweepstakes or other game of chance or gambling, gaming or wagering related activity;

(ii) the licensing, authorisation, registration, approval, suitability, qualification, ownership, control, operation or ongoing compliance of any person involved in the conduct or supply of gambling, gaming or wagering activities, products or services;

(iii) the design, development, manufacture, testing, certification, approval, distribution, supply, installation, maintenance, hosting, operation, use or integrity of any gaming equipment, wagering systems, betting platforms, software, hardware, terminals, devices, random number generators, trading systems, pricing or odds systems, account management systems, tote systems, risk management systems, integrity systems, geolocation systems, identity verification systems, payment systems or other technology, products or services used in connection with gambling, gaming or wagering activities;

(iv) the transmission, communication, receipt, acceptance, placement, processing, recording, settlement, payment or facilitation of wagers, bets or gambling, gaming or wagering related transactions, including any laws restricting or prohibiting interstate, intrastate or cross-border gambling or wagering activities or the use of telecommunications, the internet or other electronic communications for gambling, gaming or wagering purposes;

(v) the integrity, fairness, security, transparency or responsible conduct of gambling, gaming or wagering activities, including requirements relating to responsible gambling, consumer protections applicable to gambling, gaming or wagering activities, game integrity, race integrity, sports integrity, anti-match-fixing, exclusion programmes, player protection, or advertising or promotional restrictions applicable to gambling, gaming or wagering activities; and/or

(vi) the investigation, supervision, monitoring, audit, enforcement or disciplinary powers of any gaming or wagering regulator or licensing authority or any other Governmental Authority with power or authority with respect to any of the matters described in paragraphs (i) to (v) above;

(b) all Anti-Bribery and Corruption Laws;

(c) all Anti-Money Laundering Laws; and/or

(d) all Sanctions Laws.

Gaming Restrictions means clauses 31, 32 and 33 of the BetMakers Constitution.

General Meeting means the general meeting for BetMakers Shareholders to be convened by BetMakers and held immediately following the Scheme Meeting for the purposes of considering the Constitution Amendment Resolution.

Governmental Authority means a government, government department or a governmental, semi-governmental, administrative, statutory or judicial entity, agency, authority, commission, department, tribunal, or person charged with the administration of a law or agency, in any jurisdiction including ASIC, ATO, ASX, the Takeovers Panel, the ACCC and any self-regulatory organisation established under statute or any stock exchange.

GST means any goods and services tax, consumption tax, value-added tax or any similar impost or duty which is or may be levied or become payable under any GST Law in connection with the supply of goods or services.

GST Law has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (as amended), or, if that Act does not exist, means any Act imposing or relating to the imposition or administration of a GST in Australia and any regulations made under the Act.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme is passed by a majority in number of BetMakers Shareholders present and voting, either in person or by proxy at the Scheme Meeting.

Implementation Date means the fifth Business Day following the Record Date, or such other date as ordered by the Court or agreed in writing between the parties.

Impugned Amount means all or any part of the payment required to be made under clause 10.2 or 10.3 that is found by the Takeovers Panel or a court to:

(a) be unlawful;

(b) involve a breach of directors' duties; or

(c) constitute Unacceptable Circumstances.

Independent Expert means the independent expert appointed by BetMakers in respect of the Scheme.

Independent Expert's Report means a report prepared by the Independent Expert in accordance with ASIC regulatory guide 111 Content of expert reports in connection with the Scheme.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address shown in the Register is a place outside Australia and its external territories, New Zealand and the United States of America, unless Tabcorp agrees in writing that it is lawful and not unduly onerous or impracticable to issue New Tabcorp Shares to that Scheme Shareholder under the Scheme.

Insolvency Event means, in respect of a person:

(a) an administrator being appointed to the person;

(b) a receiver, controller or analogous person being appointed to the person or any of the person's property;

(c) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property;

(d) an appointment of the kind referred to in paragraph (c) being made (whether or not following a resolution or application);

(e) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;

(f) an application being made to a court for an order for its winding up;

(g) an order being made, or the person passing a resolution, for its winding up;

(h) the person:

(i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or

(ii) being unable to pay its debts or otherwise insolvent;

(i) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;

(j) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or

(k) any analogous event to paragraphs (a) to (j) above occurring in connection with that person under the laws of any applicable jurisdiction.

Intellectual Property Rights means:

(a) patents, designs, domain names, brands, business names, trade marks, service marks (whether registered or unregistered) and any applications for, or rights to apply for, registration of any patent, design, domain name, brand, business name, trade mark or service mark;

(b) copyright (including copyright in software, code, algorithms, websites, databases, logos and advertising and other promotional materials);

(c) all rights to have information (including trade secrets, know-how, operating procedure and technical information, formulae, computer programs, data bases, designs, design rights) kept confidential; and

(d) all other rights or protections having similar effect anywhere in the world.

Key Personnel has the meaning given in clause 5.1(h)(x).

Loss includes any loss, damage, liability, obligation, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent but excluding any consequential or indirect loss, economic loss or loss of profits.

Matching Period has the meaning given in clause 9.2(a)(vi).

Matching Right Notice means a notice given in accordance with clause 9.2(a) setting out all terms and conditions of a Competing Proposal, including, without limitation, the information required to be included in an Approach Notice, in each case to the extent known by BetMakers, that the BetMakers Board has determined is, or may reasonably be expected to become, a Superior Proposal.

Material Authorisation means an Authorisation that is held by the BetMakers Group as at the date of this document in relation to Gaming Laws or any other Authorisation that is necessary for the BetMakers Group to conduct its business in compliance with Gaming Laws.

Material Contract means a contract identified as a Material Contract in the Disclosure Letter.

Maximum Election Shares means such number of New Tabcorp Shares equal to 25% of the Cash Consideration multiplied by the total number of Scheme Shares on issue as at the Record Date, divided by the Scrip Value.

Merged Group means the Tabcorp Group including the BetMakers Group following implementation of the Scheme.

Mixed / Scrip Election Consideration means, for each Scheme Share held by a Scheme Shareholder who has made a valid Election, consideration comprising:

(a) a cash amount calculated in accordance with the following formula:

cash amount = (1 - A) x B

where:

A is the Adjusted Percentage; and

B is the Cash Consideration;

plus

(b) such number of New Tabcorp Shares calculated in accordance with the following formula:

New Tabcorp Shares = A x B

where:

A is the Adjusted Percentage; and

B is the Scrip Ratio,

in each case, subject to rounding contemplated by clause 2.13.

New Tabcorp Share means a Tabcorp Share to be issued to Scheme Shareholders who make a valid Election under the Scheme.

Non-Public Information means any non-public information relating to the BetMakers Group, or its business, operations, assets, personnel or affairs.

Notifications has the meaning given in clause 5.5(b)(ii).

Order has the meaning given in clause 3.10.

Permitted Event means an event, occurrence or matter:

(a) required to be done or procured, or expressly permitted to be done, by BetMakers or the BetMakers Group under this document, the Scheme or the Constitution Amendment;

(b) in relation to which Tabcorp has consented, approved or requested in writing;

(c) which arises as a result of a court or Governmental Authority order or is otherwise required in order to comply with any applicable law, regulation or generally accepted accounting principles; or

(d) Disclosed in the BetMakers Disclosure Material before the date of this document.

PPS Security Interest means a security interest that is subject to the PPSA.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Public Register Information means the following information:

(a) the records made available for public inspection by ASIC and which are revealed on an electronic search as at the DD Cut-off Date;

(b) an Announcement made by BetMakers to ASX in the 12 months prior to the DD Cut-off Date;

(c) the records made available for public inspection on a register maintained by:

(i) the Federal Court of Australia, the High Court of Australia, the Supreme Court of Victoria and the Supreme Court of Queensland as at 4 May 2026;

(ii) the Supreme Court of the Australian Capital Territory, the Supreme Court of Tasmania and the Supreme Court of Western Australia as at 5 May 2026;

(iii) the Supreme Court of the Northern Territory as at 7 May 2026; and

(iv) the Supreme Court of South Australia and the District Court of South Australia as at 11 May 2026;

(d) the records which are revealed on an electronic search of the register established under the PPSA as at the DD Cut-off Date; and

(e) the records made available on the public online databases for trade marks, patents and designs maintained by IP Australia as at 28 April 2026,

in each case, in respect of each member of the BetMakers Group.

Record Date means 5.00 pm on the day which is two Business Days after the Effective Date, or any other date (after the Effective Date) agreed in writing by the parties to be the record date to determine entitlements to receive Scheme Consideration under the Scheme.

Register means the register of members of BetMakers.

Regulatory Approvals means a consent, confirmation or approval specified or referred to in a Regulatory Condition.

Regulatory Condition means the ACCC Condition or the Condition set out in item 5 of clause 3.2.

Relevant Authority means such authority agreed between Tabcorp and BetMakers in writing.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Relevant Period has the meaning given in clause 5.1.

Representatives means, in relation to a party:

(a) each of the party's subsidiaries; and

(b) each of the directors, officers, employees, agents, representatives and advisers of the party or any of its subsidiaries.

Reverse Break Fee means $2,830,000 (exclusive of GST).

Sanctions Laws means any sanctions legislation, rules, regulations or policies within the force of law of any jurisdiction that are applicable to any member of the BetMakers Group.

Scaleback Arrangements means the arrangements set out in clause 2.7 under which valid Elections to receive Mixed / Scrip Election Consideration are scaled back on a pro-rata basis if the Aggregate Election Shares exceed the Maximum Election Shares.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between BetMakers and the Scheme Shareholders in the form, or substantially in the form, of Schedule 3 or in such other form as is agreed in writing between the parties, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved by each party (acting reasonably).

Scheme Booklet means the information memorandum in respect of the Scheme to be prepared by BetMakers (other than the Tabcorp Material, which is to be prepared by Tabcorp) in accordance with the terms of this document, approved by the Court and dispatched to BetMakers Shareholders, and which includes the Scheme, a copy of the Deed Poll executed by Tabcorp, an explanatory statement (as that term is defined in section 412 of the Corporations Act) which will include all information required for the explanatory memorandum relevant to the General Meeting, the Independent Expert's Report, a notice of meeting for each of the Scheme Meeting and the General Meeting, proxy forms for the Scheme Meeting and the General Meeting, and an Election Form.

Scheme Consideration means the consideration to be provided by Tabcorp to each Scheme Shareholder for the transfer to Tabcorp of each Scheme Share, being for each Scheme Share held by a Scheme Shareholder as at the Record Date either:

(a) the Cash Consideration; or

(b) if a valid Election is made, the Mixed / Scrip Election Consideration.

Scheme Meeting means the meeting of BetMakers Shareholders to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Share means a BetMakers Share on issue as at the Record Date.

Scheme Shareholder means a person who holds one or more Scheme Shares.

Scrip Ratio means, for each Scheme Share held by a Scheme Shareholder who has made a valid Election, such number of New Tabcorp Shares as would be issued if that Scheme Shareholder made a valid Election with an Election Percentage of 100%, calculated in accordance with the following formula:

Scrip Ratio = (A / B)

where:

A is the Cash Consideration; and

B is the Scrip Value.

Scrip Value means the higher of A$1.00 per Tabcorp Share and the volume weighted average price of Tabcorp Shares over the 5 Trading Days prior to the Record Date.

Second Court Date means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving the Scheme or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Security Interest means any security interest, including:

(a) a PPS Security Interest;

(b) any other mortgage, charge, pledge or lien; or

(c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Share Splitting means the splitting by a BetMakers Shareholder of BetMakers Shares into two or more parcels of BetMakers Shares whether or not it results in any change in beneficial ownership of the BetMakers Shares.

Subdivision 14-D has the meaning given in clause 16(b)(i).

Superior Proposal means a bona fide, written Competing Proposal which the BetMakers Board, acting reasonably, in good faith and in order to satisfy what the BetMakers Board considers to be its fiduciary or statutory duties (after having obtained written advice from BetMakers' external financial and legal advisers):

(a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including any timing considerations, its conditions, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other relevant legal, regulatory and financial matters; and

(b) would, if completed substantially in accordance with its terms, be materially more favourable to BetMakers Shareholders than the latest proposal provided by Tabcorp (or any of its related bodies corporate).

Tabcorp Deal Team Members means Gillon McLachlan, Mark Howell, Narelle McKenzie, Sharon Broadley, Terry Couper, David Grossman, Robert Fraser, Paul Jevtovic, Jarrod Villani, and Michael Fitzsimons.

Tabcorp Group means Tabcorp and each of its related bodies corporate.

Tabcorp Indemnified Party means Tabcorp, its officers and directors, its related bodies corporate and the officers and directors of each of its related bodies corporate.

Tabcorp Material means the information regarding the Tabcorp Group that is provided by or on behalf of Tabcorp to BetMakers for inclusion in the Scheme Booklet, including but not limited to:

(a) information about Tabcorp, other members of the Tabcorp Group, the businesses of the Tabcorp Group, Tabcorp's interests and dealings in BetMakers Shares, Tabcorp's intentions for BetMakers and BetMakers' employees, information about the Merged Group and funding for the Scheme (including the Mixed / Scrip Election Consideration); and

(b) any other information required under the Corporations Act, Corporations Regulations or ASIC regulatory guide 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Tabcorp Information' and that is identified in the Scheme Booklet as such.

Tabcorp Material does not include information about the BetMakers Group (except to the extent it relates to any statement of intention relating to the BetMakers Group following the Implementation Date), information provided by BetMakers to Tabcorp (or otherwise obtained from BetMakers' public filings on ASX and ASIC) contained in, or used for the preparation of, the information regarding the Merged Group or the Independent Expert's Report.

Tabcorp Representation and Warranty means a representation and warranty set out in clause 12.2.

Tabcorp Share means a fully paid ordinary share in Tabcorp.

Tabcorp Prescribed Event means any of the following events:

(a) (**conversion**) Tabcorp converts all or any of its shares into a larger or smaller number of shares;

(b) (**capital reduction**) Tabcorp resolves to reduce its share capital in any way, or reclassify, combine, split, redeem or repurchase directly or indirectly any of its shares, other than any on-market buy-back conducted in the ordinary course of business consistent with past practice;

(c) (**buy-back**) Tabcorp:

(i) enters into an off-market buy-back agreement; or

(ii) resolves to approve the terms of an off-market buy-back agreement under the Corporations Act;

(d) (**issue of securities**) Tabcorp issues, or agrees to issue, Tabcorp Shares or securities convertible into Tabcorp Shares representing more than 20% of the Tabcorp Shares on issue as at the date of this document, other than:

(i) pursuant to the Scheme;

(ii) an issue or grant (or an agreement to issue or grant) to another member of the Tabcorp Group;

(iii) pursuant to employee or executive incentive arrangements existing as at the date of this document or adopted in the ordinary course of business; or

(iv) pursuant to any dividend reinvestment plan existing as at the date of this document or adopted in the ordinary course of business;

(e) (**change to constitution**) Tabcorp adopts a new constitution or modifies or repeals its constitution or a provision of it in a manner that would adversely affect the rights attaching to the New Tabcorp Shares to be issued under the Scheme;

(f) (**delisting**) Tabcorp ceases to be listed on the ASX;

(g) (**disposals**) any member of the Tabcorp Group disposes of, offers to dispose of or agrees to dispose of the whole, or a substantial part, of the business or property of the Tabcorp Group;

(h) (**Security Interests**) any member of the Tabcorp Group grants, or agrees to grant, any Security Interest over the whole, or a substantial part, of the business or property of the Tabcorp Group, other than in the ordinary course of business or pursuant to financing arrangements existing as at the date of this document or entered into in connection with the Scheme;

(i) (**Insolvency Event**) an Insolvency Event occurs in relation to Tabcorp or a member of the Tabcorp Group that is material in the context of the business of the Tabcorp Group taken as a whole; or

(j) (**analogous event**) Tabcorp directly or indirectly authorises, commits or agrees to take or announces any of the actions referred to in paragraphs (a) to (i) above.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Tax means:

(a) any tax, income tax, goods and services tax, Duty, levy, charge, payroll tax, fringe benefits tax, superannuation guarantee charge, impost, fee, excise, or withholding which is assessed, levied, imposed or collected by any tax law or by any Governmental Authority; and

(b) any interest, fine, penalty, charge, fee or any other amount assessed, charged or imposed by a Governmental Authority on or in respect of any of the above.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Terminating Party has the meaning given in clause 11.1.

Third Party means a person other than Tabcorp, a member of the Tabcorp Group, BetMakers or a member of the BetMakers Group.

Third Party IP means all Intellectual Property Rights used in the conduct of the BetMakers Group's business that are not owned by a member of the BetMakers Group.

Timetable means the timetable for the implementation of the Scheme as set out in Schedule 1, subject to any modifications as the parties may agree in writing.

Trading Day has the meaning given to that term in the ASX Listing Rules.

Transaction Document means each of:

(a) this document;

(b) the Scheme;

(c) the Deed Poll;

(d) the Confidentiality Deed; and

(e) any other document agreed between Tabcorp and BetMakers in writing to be treated as such.

Transition Team has the meaning given in clause 5.3(a).

Unacceptable Circumstances has the meaning given to that term in section 657A of the Corporations Act.

1.2 Rules for interpreting this document

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The words **controller**, **entity**, **officer**, **related body corporate**, **security interest** and **subsidiary** have the same meanings as given by the Corporations Act.

(g) A reference to **$** or **dollar** is to Australian currency.

(h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

(i) Certain statements made in this document (including certain BetMakers Representations and Warranties) are given and made by BetMakers on the basis of its knowledge, belief and awareness. For the purposes of this document, BetMakers' knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the BetMakers Deal Team Members, each having made reasonable enquiries of each other and their direct reports. The knowledge, belief or awareness of any person other than the persons identified in this clause 1.2(i) will not be imputed to BetMakers. Without limiting clause 6.3, none of the BetMakers Deal Team Members will bear any personal liability in respect of the BetMakers Representations and Warranties or otherwise under this document.

(j) Certain statements made in this document (including certain Tabcorp Representations and Warranties) are given and made by Tabcorp on the basis of its knowledge, belief and awareness. For the purposes of this document, Tabcorp's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the Tabcorp Deal Team Members, each having made reasonable enquiries of each other and their direct reports. The knowledge, belief or awareness of any person other than the persons identified in this clause 1.2(j) will not be imputed to Tabcorp. Without limiting clause 6.3, none of the Tabcorp Deal Team Members will bear any personal liability in respect of the Tabcorp Representations and Warranties or otherwise under this document.

(k) Terms defined in the GST Law have the same meaning in this document unless the context otherwise requires.

(l) A reference to time in this document is a reference to time in Sydney, New South Wales.

1.3 Non-Business Days

If the day on or by which a person must do something under this document is not a Business Day the person must do it on or by the next Business Day.

2. Scheme structure

2.1 Agreement to propose and implement Scheme

(a) BetMakers agrees to propose the Scheme to BetMakers Shareholders and implement the Scheme in accordance with Part 5.1 of the Corporations Act and subject to the terms and conditions of this document, and must use all reasonable endeavours to do so in accordance with the Timetable.

(b) Tabcorp agrees to assist BetMakers to propose and implement the Scheme in accordance with Part 5.1 of the Corporations Act and subject to the terms and conditions of this document, and must use all reasonable endeavours to do so in accordance with the Timetable.

2.2 Constitution Amendment

BetMakers agrees to propose the Constitution Amendment to BetMakers Shareholders and seek the BetMakers Constitution Amendment Approval at the General Meeting and must use all reasonable endeavours to do so in accordance with the Timetable.

2.3 Outline of Scheme

Subject to the terms and conditions of this document (including the Conditions) and the Scheme, on the Implementation Date:

(a) all of the Scheme Shares held by Scheme Shareholders will be transferred to Tabcorp; and

(b) each Scheme Shareholder will be entitled to receive the Scheme Consideration for each Scheme Share.

2.4 No amendments to Scheme without consent

BetMakers must not consent to:

(a) any modification of;

(b) any amendment to; or

(c) the making or imposition by the Court of any condition in respect of, the Scheme, without the prior written consent of Tabcorp (not to be unreasonably withheld, delayed or conditioned).

2.5 Scheme Consideration

If the Scheme becomes Effective, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder (in respect of the Mixed / Scrip Election Consideration, subject to the Scheme Shareholder not being an Ineligible Foreign Shareholder), subject to and in accordance with the terms and conditions of this document and the Scheme.

2.6 Scheme Consideration election mechanism

(a) BetMakers must ensure that the Scheme Booklet sent to BetMakers Shareholders is accompanied by a form of election under which each BetMakers Shareholder (other than an Ineligible Foreign Shareholder) may elect to receive the Mixed / Scrip Election Consideration in respect of all (and not some only) of their Scheme Shares (**Election Form**).

(b) If a Scheme Shareholder does not make a valid election in accordance with the Scheme, or is an Ineligible Foreign Shareholder, that Scheme Shareholder will be deemed to have elected to receive the Cash Consideration in respect of all of their Scheme Shares.

(c) The Election Form must be in a form agreed by BetMakers and Tabcorp in writing.

(d) BetMakers must procure that, to the extent practicable, Scheme Shareholders who acquired BetMakers Shares after the date of the despatch of the Scheme Booklet and Election Form, receive an Election Form on request to BetMakers.

(e) Notwithstanding any Election made by a Scheme Shareholder, a Scheme Shareholder who has made an Election may revoke that Election at any time up to and including the Record Date, by notice in writing to BetMakers in the form prescribed by the Election Form, and any Scheme Shareholder who validly revokes their Election under this clause 2.6(e) will be deemed to have elected to receive the Cash Consideration in respect of all of their Scheme Shares.

2.7 Scaleback Arrangements

(a) If the Aggregate Election Shares exceed the Maximum Election Shares, the following Scaleback Arrangements will apply such that the number of New Tabcorp Shares each Scheme Shareholder will receive will be scaled back pro rata by adjusting their Election Percentage in accordance with clause 2.7(b) below.

(b) If clause 2.7(a) applies, the Adjusted Percentage for each Scheme Shareholder who has made a valid Election is calculated in accordance with the following formula:

Adjusted Percentage = A x (B / C)

where:

A is the Election Percentage;

B is the Maximum Election Shares; and

C is the Aggregate Election Shares.

2.8 Provision of election updates and BetMakers Share information

In order to facilitate the provision of the Scheme Consideration, BetMakers must provide, or procure the provision of, the following to Tabcorp:

(a) reasonable written updates of the Elections that have been received in the period up to the closing time for Elections on the Election Date;

(b) details of the final Elections made by each Scheme Shareholder, within one Business Day after the Election Date; and

(c) a copy of the Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Record Date), within two Business Days after the Record Date.

2.9 New Tabcorp Shares to rank equally

Tabcorp covenants in favour of BetMakers (in its own right and on behalf of the Scheme Shareholders) that:

(a) the New Tabcorp Shares will, on issue, rank equally in all respects with all other Tabcorp Shares on issue at the Effective Date, and holders of the New Tabcorp Shares issued under the Scheme will be entitled to participate in and receive any dividends, any distribution of capital and any other entitlements accruing in respect of Tabcorp Shares after the Implementation Date; and

(b) on issue, each New Tabcorp Share will be fully paid and free from any Security Interest.

2.10 Australian Tax rollover

(a) Tabcorp:

(i) acknowledges that each Scheme Shareholder who is an Australian resident who holds their Scheme Shares on capital account and receives New Tabcorp Shares as part of the Mixed / Scrip Election Consideration is expected to seek roll-over relief under Subdivision 124-M of the Tax Act, to the extent permitted under the Tax Act;

(ii) acknowledges that BetMakers is engaging with the ATO to obtain the ATO Class Ruling;

(iii) agrees, in accordance with clause 4.3(n) to promptly provide BetMakers with such assistance and information as may be reasonably requested by BetMakers for the purposes of obtaining from the ATO the ATO Class Ruling;

(iv) undertakes that it has not made, and will not make, a choice to deny roll-over relief to the Scheme Shareholders under subsection 124-795(4) of the Tax Act;

(v) undertakes that it will make a joint choice to obtain roll-over under subsection 124-780(3)(d) of the Tax Act, if applicable; and

(vi) represents that it is the ultimate holding company (as defined in the Tax Act) of a wholly owned group (as defined in the Tax Act), and no other member of the wholly owned group of which Tabcorp is a member has issued or will issue equity (other than the Scheme Consideration), or owes or will owe new debt, under the arrangement for the acquisition of the Scheme Shares, for the purposes of subsection 124-780(3)(f) of the Tax Act.

(b) BetMakers undertakes that it will endeavour to obtain an ATO Class Ruling on behalf of Scheme Shareholders in relation to scrip-for-scrip roll-over relief under Subdivision 124-M of the Tax Act.

(c) For the avoidance of doubt, failure to obtain the ATO Class Ruling will not prevent, delay or otherwise affect implementation of the Scheme.

2.11 Payment of Scheme Consideration

(a) Subject to the Scheme becoming Effective, this clause 2.11 and clauses 2.12 and 2.13, Tabcorp undertakes and warrants to BetMakers (in its own right and separately as trustee or nominee for each Scheme Shareholder) that, in consideration of the transfer to Tabcorp of each Scheme Share held by a Scheme Shareholder under the terms of the Scheme, Tabcorp will on the Implementation Date, in accordance with the terms of this document, the Deed Poll and the Scheme:

(i) accept that transfer; and

(ii) provide (or procure the provision) to each Scheme Shareholder the Scheme Consideration for each Scheme Share.

(b) BetMakers acknowledges that the undertakings and warranties by Tabcorp in clause 2.11(a) are given to BetMakers in its own right and in its capacity as trustee and nominee for each Scheme Shareholder.

2.12 Ineligible Foreign Shareholders

Tabcorp will be under no obligation under this document, the Scheme or the Deed Poll to issue, and will not issue or procure to be issued any New Tabcorp Shares in the name of any Ineligible Foreign Shareholder.

2.13 Fractional entitlements and Share Splitting

(a) Any fractional entitlement of a Scheme Shareholder to a fraction of a cent will be calculated on an aggregated basis in respect of all Scheme Shares held by that Scheme Shareholder rounded down to the nearest whole cent in accordance with the Scheme.

(b) Where the calculation of the New Tabcorp Shares to be issued to a Scheme Shareholder for all Scheme Shares held by that Scheme Shareholder would result in that Scheme Shareholder becoming entitled to a fraction of a New Tabcorp Share, that fractional entitlement will be calculated on an aggregated basis in respect of all New Tabcorp Shares to be issued to that Scheme Shareholder rounded down to the nearest whole number of New Tabcorp Shares.

(c) The Scheme will contain standard provisions under which Tabcorp will have the discretion to deem the holdings of two or more Scheme Shareholders to be held by one Scheme Shareholder to prevent any Share Splitting designed to obtain an unfair advantage by reference to such rounding of the New Tabcorp Shares.

2.14 BetMakers Equity Incentives

Despite any other provision of this document, Tabcorp and BetMakers agree that:

(a) subject to clause 2.14(b), the BetMakers Equity Incentives and any other BetMakers equity incentives (including future grants of equity incentives) will be treated in the manner agreed by Tabcorp and BetMakers in the Disclosure Letter; and

(b) BetMakers must ensure that, before 8.00 am on the Second Court Date, arrangements have been put in place such that there will be no outstanding BetMakers Equity Incentives (or any other securities in BetMakers other than the BetMakers Shares) on issue on the Record Date.

3. Conditions

3.1 Obligations not binding until Conditions satisfied

Subject to this clause 3, the Scheme will not become Effective and the obligations of the parties with respect to implementation of the Scheme (including the obligations of Tabcorp under clauses 2.11 and 4.3(l)) do not become binding unless and until each Condition is satisfied or waived under clause 3.3.

3.2 Conditions

The Conditions are as follows:

Condition		Party entitled to Benefit	Party Responsible
1.	**BetMakers Scheme Approval** Before 8.00 am on the Second Court Date, BetMakers Scheme Approval is obtained at the Scheme Meeting (or any adjournment or postponement of it) convened in accordance with the orders made under section 411(1) of the Corporations Act.	BetMakers and Tabcorp, but cannot be waived	BetMakers
2.	**Court approval of Scheme** The Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme, either unconditionally and without modification or with modifications or conditions consented to by BetMakers, and consented to by Tabcorp, each in accordance with clause 2.4	BetMakers and Tabcorp, but cannot be waived	BetMakers
3.	**No regulatory actions** As at 8.00 am on the Second Court Date, there is not in effect any temporary, preliminary or final restraining order, injunction or decree issued by a court or other Governmental Authority that would prohibit or make illegal the implementation of the Scheme.	BetMakers and Tabcorp	BetMakers and Tabcorp

Condition	Party entitled to Benefit	Party Responsible
For the benefit of Tabcorp		
4. **ACCC approval** Subject to clause 3.4(c), one of the following has occurred before 8.00 am on the Second Court Date (but no earlier than 12 months prior to the Second Court Date): (a) Tabcorp has received a determination from the ACCC under Part IVA of the CCA that the Scheme is not required to be notified; or (b) Tabcorp has received a determination from the ACCC under section 51ABZE(1)(a) of the CCA (including a deemed determination under section 51ABZI(2)) that the Scheme may be put into effect, either on an unconditional basis or subject only to conditions which are acceptable to Tabcorp acting reasonably, and the Scheme has been finally considered in accordance with section 51ABF of the CCA; or (c) if Tabcorp (at its absolute discretion) elects to apply under section 51ABZP of the CCA, Tabcorp has received a determination from the ACCC under section 51ABZW(1)(a) of the CCA that the Scheme would be of public benefit on either an unconditional basis or subject only to conditions which are acceptable to Tabcorp acting reasonably, and the Scheme has been finally considered in accordance with section 51ABF of the CCA; or (d) if Tabcorp (at its absolute discretion) either elects to refer a determination by the ACCC to the Australian Competition	Tabcorp	Tabcorp

Condition		Party entitled to Benefit	Party Responsible
	Tribunal or elects to contest an application for review brought by a third party, Tabcorp has received a determination from the Australian Competition Tribunal pursuant to section 100N(1)(a) of the CCA that the Scheme may be put into effect, either on an unconditional basis or subject only to conditions which are acceptable to Tabcorp acting reasonably, and either: (i) the period in which an application for judicial review of the determination of the Australian Competition Tribunal has expired without any application by the ACCC or a third party for judicial review having been lodged; or (ii) any application for judicial review of the determination of the Australian Competition Tribunal by the ACCC or third party has been dismissed, and such a determination is not withdrawn or revoked before 8.00 am on the Second Court Date.		
5.	**Gaming / Racing Regulatory Approvals** Before 8.00 am on the Second Court Date: (a) each Relevant Authority: (i) consents (in writing) to the Scheme for all purposes related to the Material Authorisation(s) issued by that Relevant Authority, on terms acceptable to Tabcorp	Tabcorp	BetMakers and Tabcorp

Condition		Party entitled to Benefit	Party Responsible
	(acting reasonably); and (ii) confirms (in writing) the continuation of such Material Authorisation(s) on their existing terms or such other terms as are acceptable to Tabcorp (acting reasonably); and (b) such consents and confirmations have not been withdrawn, varied, suspended, revoked or repealed.		
6.	**No BetMakers Material Adverse Change** No BetMakers Material Adverse Change occurs, is announced or otherwise becomes known between the date of this document and 8.00 am on the Second Court Date.	Tabcorp	BetMakers
7.	**No BetMakers Prescribed Event** No BetMakers Prescribed Event occurs between the date of this document and 8.00 am on the Second Court Date.	Tabcorp	BetMakers
8.	**BetMakers Equity Incentives** By 8.00am on the Second Court Date, BetMakers has taken all necessary steps, including by executing all necessary documents, to ensure that the BetMakers Equity Incentives are dealt with in the manner contemplated by and in accordance with clause 2.14 and otherwise on terms acceptable to Tabcorp.	Tabcorp	BetMakers
9.	**BetMakers Constitution Amendment Approval** By 8.00am on the Second Court Date, BetMakers Constitution Amendment Approval is obtained at the General Meeting (or any adjournment or postponement of it) convened by BetMakers.	Tabcorp	BetMakers

Condition		Party entitled to Benefit	Party Responsible
For the benefit of BetMakers			
10.	**Independent Expert's Report** The Independent Expert issues the Independent Expert's Report, which concludes that the Scheme is in the best interests of BetMakers Shareholders, and the Independent Expert does not withdraw or qualify its conclusion in any written update to its Independent Expert's Report or withdraw the Independent Expert's Report prior to 8.00 am on the Second Court Date.	BetMakers	BetMakers
11.	**No Tabcorp Prescribed Event** No Tabcorp Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	BetMakers	Tabcorp
12.	**ASX quotation** Before 8.00 am on the Second Court Date, the New Tabcorp Shares have been approved for quotation on ASX, subject only to any conditions that ASX customarily imposes and official notice of issuance.	BetMakers	Tabcorp

3.3 Waiver of Conditions

(a) To avoid any doubt, the Conditions that the table in clause 3.2 specifies "cannot be waived", cannot be waived.

(b) Subject to clause 3.3(a), if a Condition has been included for the benefit of:

(i) one party only, only that party may (in its sole and absolute discretion), waive the breach or non-fulfilment of the Condition; or

(ii) more than one party, the breach or non-fulfilment of the Condition may be waived only by the written consent of all those parties (in their sole and absolute discretion).

(c) The breach or non-fulfilment of a Condition may only be waived in writing.

(d) If a party waives the breach or non-fulfilment of a Condition, that waiver precludes that party from suing the other party for any breach of this document arising as a result of the breach or non-fulfilment of that Condition or arising from the same event which gave rise to the breach or non-fulfilment of that Condition.

(e) Waiver of a breach or non-fulfilment in respect of one Condition does not constitute:

(i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or

(ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event.

3.4 Satisfaction of Conditions

(a) Each party must:

(i) use reasonable endeavours (other than waiver) to ensure and procure that each Condition for which that party is responsible (according to the table in clause 3.2, and whether solely or jointly):

(A) is satisfied as soon as practicable after the date of this document; and

(B) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require),

and provided that nothing in this document requires Tabcorp to apply for a determination under section 51ABZP of the CCA or to apply for review of a determination of the ACCC before the Australian Competition Tribunal;

(ii) where it is reasonable and lawful for it do so, provide any information or assistance reasonably requested by the other party to satisfy a Condition for which the other party is solely responsible for satisfying; and

(iii) not take any action or refrain from taking any action (except as required by law) designed, or that is likely, to prevent a Condition being satisfied, without the prior written consent of the other party.

(b) Without limiting clause 3.4(a), each party must:

(i) within 20 Business Days of this document, commence pre-notification engagement with the ACCC;

(ii) apply for all other relevant Regulatory Approvals for which that party is responsible (according to the table in clause 3.2):

(A) as soon as reasonably practicable after the date of this document in relation to any Regulatory Approval pursuant to item 5 of clause 3.2 where the Relevant Authority is located in the United States; and

(B) within 20 Business Days of this document in relation to all other Regulatory Approvals,

and provide the other party with a copy of all applications for Regulatory Approvals made by it;

(iii) take all the steps which it is responsible for in relation to the Regulatory Approvals;

(iv) as far as practicable and permissible, consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or through an adviser) with any Governmental Authority relating to any Regulatory Approval and, without limitation:

(A) provide the other party with drafts of any material written communications, including any proposed applications, proposed to be sent to a Governmental Authority by that party (it being acknowledged that competitively sensitive information in any such drafts may be redacted, except that an unredacted version must be provided on an external counsel only basis unless otherwise agreed) and consider in good faith such reasonable amendments as the other party requests;

(B) provide copies of any material written communications sent to or received from a Governmental Authority to the other party promptly upon dispatch or receipt (as the case may be); and

(C) keep the other party informed of progress in relation to each Regulatory Approval, and provide the other party with any information reasonably requested by it in connection with any application for, or progress of, any Regulatory Approval;

(v) respond to all requests for information in respect of the applications for Regulatory Approvals, including any such requests from any Governmental Authority, at the earliest practicable time, to the extent such information is within its possession or control; and

(vi) provide the other party with all information and assistance reasonably requested by such other party in connection with the applications for Regulatory Approvals.

(c) Without limiting clause 3.4(a), in satisfying the Regulatory Conditions, Tabcorp must offer or agree any such conditions or undertakings reasonably requested by a relevant Governmental Authority and must respond to the relevant Governmental Authority promptly during all discussions with the relevant Governmental Authority about such conditions, unless and to the extent that such conditions would:

(i) have an adverse impact on:

(A) the value expected to be obtained by Tabcorp from the acquisition contemplated by this document;

(B) the business, operations, assets, liabilities, financial position, prospects or regulatory standing of any member of the Tabcorp Group; or

(C) the conduct or operation of the business of BetMakers following implementation (other than in relation to reporting obligations);

(ii) result in the imposition of materially more onerous regulatory or compliance obligations than what the relevant businesses of Tabcorp or BetMakers are subject to on a standalone basis; or

(iii) require any part of the business of either Tabcorp or BetMakers to be sold, disposed of or restructured.

3.5 Notifications

Each party must:

(a) keep the other party promptly and reasonably informed of its progress towards satisfaction of the Conditions;

(b) promptly notify the other party in writing if it becomes aware that any Condition has been satisfied, in which case the notifying party must also provide reasonable evidence to the other party that the Condition has been satisfied;

(c) promptly notify the other party in writing of any circumstances of which it becomes aware which is reasonably likely to result in any of the Conditions not being satisfied or becoming incapable of satisfaction in accordance with its terms; and

(d) upon receipt of a notice given under clause 3.5(c) promptly and without delay and in any event not later than 5.00 pm the day before the Second Court Date, give notice to the other party stating whether or not the breach or non-fulfilment of any specified Condition is waived.

3.6 Certificates in relation to the Conditions

(a) At the hearing on the Second Court Date, each party must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming whether or not, as at 8.00 am on the Second Court Date, the Conditions set out in clause 3.2 included for its benefit (whether solely or jointly), other than the Court Approval Condition, have been satisfied or waived in accordance with this document.

(b) Each party must provide to the other party a draft of the certificate to be provided by it pursuant to clause 3.6(a) by 5.00 pm on the day that is two Business Days prior to the Second Court Date, and must provide to the other party before 8.00 am on the Second Court Date a copy of the final certificate or other evidence provided or to be provided to the Court.

(c) A certificate provided under clause 3.6(a) by 5.00 pm on the day that is two Business Days prior to the Second Court Date constitutes conclusive evidence that the relevant Conditions have been fulfilled, waived or taken to be waived.

3.7 If a Condition is not fulfilled or waived

If:

(a) (**Condition not satisfied or waived**) any Condition is not satisfied or (where capable of waiver) waived by the time or date specified in this document for its satisfaction;

(b) (**Condition not capable of being satisfied**) for any reason, a Condition is not capable of being satisfied or it is reasonably likely a Condition will not be capable of being satisfied, and the Condition has not been waived in accordance with clause 3.3 or cannot be waived; or

(c) (**Scheme not Effective**) the Scheme does not become Effective by the End Date,

then the parties must consult in good faith to determine whether to:

(d) proceed by way of alternative means or method so as to achieve a commercial outcome that is substantially the same as the Scheme;

(e) extend the relevant time or date for satisfaction of a particular Condition or Conditions;

(f) change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties;

(g) extend the End Date; or

(h) do any combination of the matters listed in clauses 3.7(d) to 3.7(g) (inclusive).

3.8 Failure to agree

If the parties are unable to reach agreement under clause 3.7 within 10 Business Days after both parties become aware of the relevant occurrence which triggered the obligation to consult in good faith in accordance with that clause (or any shorter period ending at 5.00 pm on the day before the Second Court Date):

(a) subject to clause 3.8(b), either party may terminate this document (and that termination will be in accordance with clause 11.1(b)); or

(b) if a Condition may be waived and exists for the benefit of one party only, that party only may waive that Condition or terminate this document (and that termination will be in accordance with clause 11.1(b)),

in each case before 8.00 am on the Second Court Date. A party will not be entitled to terminate this document under this clause 3.8 if:

(c) the relevant Condition has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that party; or

(d) clause 3.7(b) applies only because it is reasonably likely the relevant Condition will not be capable of being satisfied.

3.9 Conduct of the Court proceedings

(a) In respect of the Court hearings and other Court proceedings relating to the Scheme:

    (i) BetMakers and Tabcorp are entitled to separate representation at such Court proceedings;

    (ii) this document does not give BetMakers (on one hand) or Tabcorp (on the other hand) any right or power to give undertakings to the Court for or on behalf of the other party without that party's prior written consent;

    (iii) subject to clause 3.9(b), BetMakers and Tabcorp must give all undertakings to the Court in all Court proceedings that are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document (including to satisfy the Court Approval Condition).

(b) If the Court requests BetMakers or Tabcorp to give an undertaking to the Court which the party requested to give the undertaking does not believe is reasonable and usual in the circumstances, BetMakers and Tabcorp must:

    (i) consult with each other in good faith as to whether to appeal the Court's decision; and

    (ii) appeal the Court's decision unless BetMakers and Tabcorp agree otherwise under clause 3.9(b)(i) or an independent senior counsel (appointed by both BetMakers and Tabcorp) opines that, in his or her view, an appeal would have no reasonable prospect of success, with the costs of any such appeal to be borne equally by BetMakers and Tabcorp.

(c) If the Court refuses to make any orders directing BetMakers to convene the Scheme Meeting or approving the Scheme, BetMakers and Tabcorp must:

(i) consult with each other in good faith as to whether to appeal the Court's decision; and

(ii) appeal the Court's decision unless BetMakers and Tabcorp agree otherwise under clause 3.9(c)(i) or an independent senior counsel (appointed by both BetMakers and Tabcorp) opines that, in his or her view, an appeal would have no reasonable prospect of success, with the costs of any such appeal to be borne equally by BetMakers and Tabcorp.

3.10 Scheme voted down

(a) If BetMakers Scheme Approval is not obtained at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and it appears to either party (acting reasonably) that there are reasonable grounds on which an application could be made to the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test (**Order**), that party may give notice to the other within three Business Days after the Scheme Meeting setting out those grounds and if such notice is given:

(i) BetMakers must, promptly after such notice is given, apply to Court for the Order by making such submissions to the Court and filing such evidence as counsel engaged by BetMakers to represent it in Court proceedings related to the Scheme, in consultation with Tabcorp, considers is reasonably required to persuade the Court to exercise its discretion; and

(ii) the cost of the application for the Order is to be borne equally between the parties.

(b) If the Court makes the Order, the condition in item 1 (*BetMakers Scheme Approval*) of clause 3.2 is deemed to be satisfied for all purposes.

4. Implementation obligations

4.1 Timetable

(a) Subject to clause 4.1(b), without limiting the parties' obligations under clauses 4.2 to 4.5 (inclusive), each party must use all reasonable endeavours to commit necessary resources (including management and the resources of external advisers) and ensure that its officers, employees and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and providing information), to prepare the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable, subject to the terms and conditions of this document.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 4.1(a) to the extent that such failure is due to circumstances or matters outside that party's control.

(c) Each party must keep the other informed about their progress in complying with their obligations under clause 4.2 to 4.5 (as applicable) and taking all necessary steps and exercising all rights reasonably necessary to implement the Scheme against the Timetable and notify the other if it believes that any of the dates in the Timetable are unachievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become unachievable, the parties will consult in good faith to agree any necessary extension to ensure such dates or timeframes are met within the shortest practicable time.

4.2 BetMakers' obligations

BetMakers must take all necessary steps to propose and implement the Scheme and implement the Constitution Amendment as expeditiously as practicable and use all reasonable endeavours to do so in accordance with the Timetable, including taking each of the following steps:

(a) (**BetMakers Board recommendation and voting intentions**) immediately following execution of this document, make an Announcement, in a form agreed between Tabcorp and BetMakers (on the basis of written statements made to BetMakers by each of its directors), and include in the Scheme Booklet and all other Announcements released to the ASX relating to the Scheme, that:

(i) the BetMakers Board considers the Scheme to be in the best interests of the Scheme Shareholders and unanimously recommends that BetMakers Shareholders vote in favour of the Scheme and the Constitution Amendment Resolution; and

(ii) each director of BetMakers intends to vote BetMakers Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting and the Constitution Amendment Resolution at the General Meeting,

in each case:

(iii) in the absence of a Superior Proposal; and

(iv) subject to the Independent Expert concluding (and continuing to conclude at all times prior to the Second Court Date) that the Scheme is in the best interests of BetMakers Shareholders;

(b) (**no recommendation on Election**):

(i) the recommendation and voting intentions referred to in clause 4.2(a) are in respect of the Scheme as a whole, and BetMakers is not required to procure that any BetMakers director recommend or make any public statement as to how Scheme Shareholders should elect to receive the Scheme Consideration (including whether or not to make an Election); and

(ii) any public statement by a BetMakers director to the effect that the BetMakers Board makes no recommendation in relation to Elections will not constitute a failure to make, or an adverse change, withdrawal or modification of, a recommendation or voting intention for the purposes of this document (including for the purposes of clauses 4.2(c), 10.2, 11.2 and 11.3).

(c) (**directors' change to recommendation or voting intentions**) use reasonable endeavours to procure that BetMakers' directors maintain the recommendation referred to in clause 4.2(a)(i) and the intention referred to in clause 4.2(a)(ii) until the Implementation Date, unless:

(i) BetMakers receives, other than as a result of a breach of clause 8, a Competing Proposal which, after complying with clause 9, the BetMakers Board unanimously determines to be a Superior Proposal; or

(ii) the Independent Expert concludes (either in its initial Independent Expert's Report or in any written update, revision, amendment, addendum or supplementary reports to it) that the Scheme is not in the best interests of BetMakers Shareholders, or the Independent Expert withdraws its Independent Expert's Report prior to 5.00 pm on the day before the Second Court Date,

and provided that, in each case, BetMakers has complied with its obligations under clause 8. Tabcorp acknowledges and agrees that, notwithstanding any other term of this document, a director of BetMakers may withdraw a recommendation under paragraphs (a) or (c) without being in breach of this document in response to a binding requirement by the Court or a Governmental Authority that the director abstain or withdraw from making a recommendation (but only after BetMakers has undertaken reasonable consultation with Tabcorp in relation to such matter);

(d) (**Scheme Booklet**):

(i) as soon as practicable after the date of this document (but having regard to the expected date of the Scheme Meeting), prepare the Scheme Booklet in accordance with all applicable laws and clause 4.5;

(ii) provide Tabcorp with successive drafts of the Scheme Booklet (including, to the extent permitted by the Independent Expert (which permission BetMakers will request), the Independent Expert's Report), for the purpose of enabling Tabcorp to review and comment on those draft documents, Tabcorp accepting that any Tabcorp review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to the Tabcorp Group;

(iii) provide Tabcorp with an advanced draft of the Scheme Booklet (including, to the extent permitted by the Independent Expert (which permission BetMakers will request), the Independent Expert's Report) within a reasonable time before providing it to ASIC for its review for the purposes of section 411(2) of the Corporations Act to enable Tabcorp to review and comment on that draft before the date of its submission, Tabcorp accepting that any Tabcorp review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to the Tabcorp Group;

(iv) acting reasonably and in good faith, take into account all reasonable comments made by Tabcorp for the purpose of amending any draft of the Scheme Booklet, and, in the case of the Independent Expert’s Report, promptly provide those comments to the Independent Expert in writing; and

(v) as soon as practicable after receiving a draft of the Tabcorp Material, review and provide comments on the form and content of the Tabcorp Material to Tabcorp and liaise with Tabcorp to finalise the Tabcorp Material for inclusion in the Scheme Booklet;

(e) (**Independent Expert's Report**) promptly appoint the Independent Expert and commission the preparation of the Independent Expert's Report, and provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);

(f) (**lodgement of Scheme Booklet with ASIC**) as soon as practicable, and no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and provide to Tabcorp a copy of the Scheme Booklet provided to ASIC as soon as practicable thereafter;

(g) (**ASIC and ASX review of Scheme Booklet**) keep Tabcorp informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or the Scheme, and consult with, and consider in good faith any reasonable comments made by, Tabcorp in relation to such matters raised by ASIC or ASX, provided that, where such matters relate to the Tabcorp Material, BetMakers must not take any steps to address them without Tabcorp's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed);

(h) (**ASIC no objection**) apply to ASIC for the production of:

(i) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(ii) a statement under section 411(17)(b) of the Corporations Act that ASIC has no objection to the Scheme;

(i) (**approve the Scheme Booklet**) as soon as reasonably practicable after ASIC has confirmed that it has no objection to the Scheme Booklet, or, if ASIC raises any objection to the Scheme Booklet, after that objection has been resolved, procure that a meeting of the BetMakers Board is convened to approve the Scheme Booklet for dispatch to BetMakers Shareholders and promptly notify Tabcorp of the occurrence and outcome of such meeting;

(j) (**Court documents**) prepare all documents necessary for the Court proceedings relating to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders), and provide Tabcorp with successive drafts of those documents and a reasonable period of time for the purpose of enabling Tabcorp and its Representatives to review and comment on those drafts, and acting reasonably and in good faith take into account comments from Tabcorp on those drafts;

(k) (**representation at Court proceedings**)

(i) procure that it is represented by counsel at all Court proceedings relating to the Scheme; and

(ii) allow, and not oppose, any application by Tabcorp for leave of the Court to be represented by counsel at the Court hearings in relation to the Scheme;

(l) (**first Court hearing**) apply to the Court under section 411(1) of the Corporations Act for an order directing BetMakers to convene the Scheme Meeting, and lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the First Court Date;

(m) (**register Scheme Booklet**) if the Court directs BetMakers to convene the Scheme Meeting, take all reasonable measures necessary to cause ASIC to register the Scheme Booklet in the form approved by the Court under section 412(6) of the Corporations Act;

(n) (**dispatch Scheme Booklet**) as expeditiously as practicable following an order made by the Court under section 411(1) of the Corporations Act, dispatch the Scheme Booklet to BetMakers Shareholders and all other persons entitled to receive notice of the Scheme Meeting;

(o) (**convene Scheme Meeting**) convene and hold the Scheme Meeting in accordance with any order made by the Court under section 411(1) of the Corporations Act;

(p) (**convene General Meeting**) convene and hold the General Meeting in accordance with the Corporations Act and put the Constitution Amendment Resolution to a vote of BetMakers Shareholders at the General Meeting;

(q) (**supplementary disclosure**) as a continuing obligation, if, after the dispatch of the Scheme Booklet and before the conclusion of the Scheme Meeting, BetMakers becomes aware:

(i) that information included in the Scheme Booklet is or has become false, misleading or deceptive in any material respect (whether by omission or otherwise) or otherwise does not comply with all applicable laws (including the Corporations Act and the Corporations Regulations), relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules; or

(ii) of information that is required to be disclosed to BetMakers Shareholders under any applicable law (including the Corporations Act and the Corporations Regulations), relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules, but that was not included in the Scheme Booklet,

promptly consult with Tabcorp in good faith as to the need for, and the form of, any supplementary disclosure to BetMakers Shareholders, and thereafter:

(iii) provide Tabcorp with drafts of any documents that it proposes to issue to BetMakers Shareholders under this clause 4.2(q) and (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any comments received in a timely manner from Tabcorp or its Representatives on those drafts; and

(iv) make any disclosure that BetMakers considers necessary to ensure that the Scheme Booklet is not false, misleading or deceptive in any material respect (whether by omission or otherwise) and otherwise complies with all applicable laws and (if necessary) seek the Court's approval for the dispatch of any updated or supplementary Scheme Booklet;

(r) (**Tabcorp Material**)

(i) seek consent from Tabcorp for the form and context in which the Tabcorp Material appears in the Scheme Booklet (such consent not to be unreasonably withheld, delayed or conditioned); and

(ii) without the prior written consent of Tabcorp, not use the Tabcorp Material for any purposes other than those expressly contemplated by this document or the Scheme;

(s) (**proxy information**) cause the BetMakers Registry to report to Tabcorp on a regular basis, including any time reasonably requested in writing by Tabcorp before the date of the Scheme Meeting, on:

(i) any information about BetMakers Shareholders available to the BetMakers Registry that Tabcorp reasonably requires in order to assist Tabcorp to solicit votes at the Scheme Meeting; and

(ii) the status of proxy forms received by the BetMakers Registry for the Scheme Meeting and the General Meeting, meaning the total number of proxy votes in respect of which the appointment, on one hand, for the Scheme Meeting and, on the other, the General Meeting, specified that:

(A) the proxy is to vote in favour of the Scheme or Constitution Amendment Resolution (as applicable);

(B) the proxy is to vote against the Scheme or Constitution Amendment Resolution (as applicable);

(C) the proxy is to abstain on the Scheme or Constitution Amendment Resolution (as applicable); and

(D) the proxy may vote at the proxy's discretion in respect of the Scheme or the Constitution Amendment Resolution (as applicable);

(t) (**promote Scheme**)

(i) use its best endeavours to encourage BetMakers Shareholders to vote on the Scheme in accordance with the BetMakers Board recommendation set out in clause 4.2(a);

(ii) in consultation with Tabcorp, undertake reasonable shareholder engagement so as to promote the merits of the Scheme and encourage BetMakers Shareholders to vote on the Scheme in accordance with the BetMakers Board's recommendation set out in clause 4.2(a), subject to applicable law and ASIC policy;

(iii) except to the extent prohibited by law or regulation, provide all information, and procure that the BetMakers Registry provides all information, in the possession of BetMakers or the BetMakers Registry that is reasonably requested by Tabcorp from time to time for the purpose of understanding the legal and beneficial ownership of BetMakers Shares and proxy appointments and directions received by BetMakers prior to the Scheme Meeting, provided that all such information must be kept confidential by Tabcorp, and otherwise treated, by Tabcorp in accordance with the terms of the Confidentiality Deed; and

(iv) where reasonably requested by Tabcorp, meet with key BetMakers Shareholders (including, where reasonably requested by Tabcorp and agreed between BetMakers and Tabcorp, together with Tabcorp) to promote the merits of the Scheme;

(u) (**second Court hearing**) if BetMakers Scheme Approval is obtained under section 411(4)(a)(ii) of the Corporations Act (or, where clause 3.10 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act is obtained) and all the Conditions other than the Court Approval Condition are satisfied or waived in accordance with clause 3, apply to the Court for orders approving the Scheme;

(v) (**ATO Class Ruling**):

(i) if it has not already done so, promptly prepare and lodge an application to the ATO for the ATO Class Ruling;

(ii) promptly provide Tabcorp with copies of all material correspondence between BetMakers or its Representatives and the ATO in relation to the ATO Class Ruling (including copies of the draft application);

(iii) provide any assistance and information reasonably requested by the ATO to enable the ATO to prepare and issue the ATO Class Ruling; and

(iv) keep Tabcorp reasonably informed of its progress towards obtaining the ATO Class Ruling;

(w) (**listing**) subject to clause 4.2(x)(iv), not do anything to cause BetMakers Shares to cease being quoted on ASX or to become suspended from quotation prior to the Implementation Date, unless Tabcorp has agreed in writing;

(x) (**implementation of Scheme**) if the Scheme is approved by the Court:

(i) as soon as possible after the Court makes those orders, and in any event by no later than 4.00 pm on the Business Day after those orders are made, lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act;

(ii) close the Register as at the Record Date to determine the identity of the Scheme Shareholders and their entitlements to the Scheme Consideration, in accordance with the Scheme, and provide such information to Tabcorp;

(iii) subject to Tabcorp having provided the Scheme Consideration in accordance with the Scheme and Deed Poll, execute proper instruments of transfer and effect and register the transfer of the Scheme Shares to Tabcorp on the Implementation Date;

(iv) apply to ASX to suspend trading in BetMakers Shares with effect from the close of trading on the Effective Date;

(v) apply to ASX to have BetMakers removed from the official list of ASX, and quotation of BetMakers Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by Tabcorp in writing); and

(vi) do all other things contemplated by, or necessary or desirable to lawfully give effect to, the Scheme and the orders of the Court approving the Scheme;

(y) (**compliance with laws**) do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations; and

(z) (**other things**) do all things within its power that are reasonably necessary or desirable to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

4.3 Tabcorp's obligations

Tabcorp must take all necessary steps to assist BetMakers to propose and implement the Scheme as expeditiously as practicable and use all reasonable endeavours to do so in accordance with the Timetable, including taking each of the following steps:

(a) (**Tabcorp Material**):

(i) prepare and provide as soon as reasonably practicable to BetMakers the Tabcorp Material for inclusion in the Scheme Booklet (including all information regarding the Tabcorp Group and the Scheme Consideration) in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes, the ASX Listing Rules and clause 4.5;

(ii) provide BetMakers with successive drafts of the Tabcorp Material as soon as reasonably practicable; and

(iii) consider in good faith any comments on drafts of the Tabcorp Material provided by or on behalf of BetMakers;

(b) (**keep BetMakers informed regarding Tabcorp Material**): until the conclusion of the Scheme Meeting:

(i) promptly inform BetMakers in writing if it becomes aware that the Tabcorp Material (or any part of it) is or has become misleading or deceptive in any material respect (including because of any material omission) or otherwise does not comply with all applicable laws (including the Corporations Act and the Corporations Regulations), relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules; and

(ii) consult with BetMakers in good faith as to the need for and form of any supplementary disclosure to BetMakers Shareholders, promptly give to BetMakers any further information before the date of the Scheme Meeting to ensure that the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and complies with all applicable laws (including the Corporations Act and the Corporations Regulations), relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules;

(c) (**Independent Expert's Report**) provide all assistance and information reasonably requested by BetMakers or by the Independent Expert in connection with the preparation of the Independent Expert’s Report;

(d) (**review of Scheme Booklet**) as soon as reasonably practicable after receiving them, review the drafts of the Scheme Booklet prepared by BetMakers and provide comments on those drafts (acting reasonably and in good faith);

(e) (**approval of draft for ASIC**) as soon as reasonably practicable after receipt from BetMakers of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the appropriate representatives of Tabcorp is held to consider approving the Tabcorp Material contained in that draft as being in a form appropriate for provision to ASIC for review, and confirm in writing to BetMakers that the Tabcorp Material in the form and context in which it appears in the Scheme Booklet is not false, misleading or deceptive in any material respect and does not contain any material omission;

(f) (**liaison with ASIC**) provide reasonable assistance to BetMakers to assist BetMakers to resolve any matter raised by ASIC regarding the Scheme Booklet or the Scheme during its review of the Scheme Booklet;

(g) (**approval of Scheme Booklet**) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet:

(i) procure that a meeting of the appropriate representatives of Tabcorp is held to consider approving the Tabcorp Material contained in the Scheme Booklet as being in a form appropriate for dispatch to BetMakers Shareholders, subject to approval of the Court; and

(ii) confirm in writing to BetMakers (email from Tabcorp's legal counsel advising in respect of the Transaction being sufficient) that Tabcorp consents to the inclusion of the Tabcorp Material in the Scheme Booklet, in the form and context in which the Tabcorp Material appears;

(h) (**Court documents**) as soon as reasonably practicable after receiving them, review the draft Court documents prepared by BetMakers and provide comments on those drafts (acting reasonably and in good faith);

(i) (**representation at Court proceedings**) procure that it is represented by counsel at all Court proceedings relating to the Scheme;

(j) (**supporting affidavits**) promptly provide BetMakers with affidavits or other supporting documentation as BetMakers may reasonably request in support of its applications to the Court;

(k) (**Deed Poll**) by no later than the Business Day prior to the First Court Date, duly execute and deliver to BetMakers the Deed Poll;

(l) (**Scheme Consideration**) if the Scheme becomes Effective:

(i) pay, or procure the payment of the Cash Consideration in the manner and amount contemplated by clause 2.11(a)(ii) and in accordance with the Scheme and the Deed Poll; and

(ii) subject to clauses 2.12 and 2.13, issue the New Tabcorp Shares to each Scheme Shareholder who makes a valid Election to receive them under the Scheme and register, or cause to be registered, the Scheme Shareholders as the holders of the New Tabcorp Shares to which the Scheme Shareholders who made a valid Election are entitled under the Scheme;

(m) (**ASX listing of New Tabcorp Shares**) use its best endeavours to ensure that:

(i) the issue of New Tabcorp Shares to be issued pursuant to the Scheme has been approved for quotation on ASX, subject to any conditions which ASX may reasonably require and which are acceptable to Tabcorp, acting reasonably; and

(ii) trading in the New Tabcorp Shares commences on a normal settlement basis on ASX from the first Business Day after the Implementation Date;

(n) (**ATO Class Ruling assistance**) promptly provide BetMakers with such assistance and information as may be reasonably requested by BetMakers for the purposes of obtaining from the ATO the ATO Class Ruling and generally take reasonable action to assist Scheme Shareholders in qualifying for roll-over relief under Subdivision 124-M of the Tax Act;

(o) (**tax**) comply with its obligations under clause 2.10(a)(iv) and clause 2.10(a)(v) to assist Scheme Shareholders in qualifying for roll-over relief under Subdivision 124-M of the Tax Act;

(p) (**share transfer**) if the Scheme becomes Effective:

(i) accept a transfer of the Scheme Shares as contemplated by clause 2.11(a)(i); and

(ii) execute instruments of transfer in respect of the Scheme Shares;

(q) (**promote Scheme**) participate in efforts reasonably requested by BetMakers to promote the merits of the Scheme and the Scheme Consideration, including, where requested by BetMakers, meeting with key BetMakers Shareholders;

(r) (**compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable laws and regulations; and

(s) (**other things**) do all things within its power that are reasonably necessary or desirable to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

4.4 Updates to the Independent Expert's Report

(a) If, after the Independent Expert's Report has been issued and before the Second Court Date, either party becomes aware of any information, event, change, circumstance or matter (**Relevant Circumstance**) that:

(i) has not been disclosed to the Independent Expert; and

(ii) is, or is reasonably likely to be, material to the Independent Expert's opinion as to whether the Scheme is in the best interests of Scheme Shareholders,

that party must promptly notify the other party of the Relevant Circumstance.

(b) Neither party may (and must ensure their respective Representatives do not), provide any information, document or communication to the Independent Expert in relation to the Relevant Circumstance unless they have first:

(i) provided the other party with a copy of the information, document or communication;

(ii) consulted with the other party in good faith in relation to that information, document or communication; and

(iii) given the other party a reasonable opportunity (and in any event, not less than 3 Business Days) to review and comment on it, unless a shorter period is required by law, ASIC, the Court or the Independent Expert,

and the first party must consider in good faith any reasonable comments received from the other party before providing that information, document or communication to the Independent Expert.

(c) If, after having received the information, document or communication in relation to the Relevant Circumstance, the Independent Expert determines that the Independent Expert's Report should be updated or supplemented, BetMakers must:

(i) use reasonable endeavours to procure that the Independent Expert updates the Independent Expert's Report promptly; and

(ii) provide Tabcorp with an opportunity to review the form and content of any such update or supplementary report for factual accuracy before it is lodged with ASIC, released to ASX, provided to the Court or dispatched to Shareholders, and provide any factual accuracy comments to the Independent Expert for consideration.

(d) Nothing in this clause 4.4:

(i) requires BetMakers or the Independent Expert to do anything that would compromise the independence of the Independent Expert or contravene any applicable Law, ASIC policy, order of the Court or the terms of the Independent Expert's engagement; and

(ii) prevents a party from complying with its continuous disclosure obligations under ASX Listing Rule 3.1 and Chapter 6CA of the Corporations Act.

4.5 Scheme Booklet content and responsibility statements

(a) As soon as reasonably practicable after the date of this document and otherwise in accordance with the Timetable, BetMakers must prepare the Scheme Booklet (excluding the Tabcorp Material and the Independent Expert's Report) and ensure that the Scheme Booklet complies with:

(i) the requirements of all applicable laws (including the Corporations Act and the Corporations Regulations), relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules; and

(ii) this clause 4.5,

except that the obligation to do so in respect of the Tabcorp Material is subject to Tabcorp complying with its obligations under clauses 4.3(a), 4.3(b) and this clause 4.5.

(b) The Scheme Booklet will include or be accompanied by:

(i) the Scheme;

(ii) the Deed Poll;

(iii) the Election Form;

(iv) the BetMakers Material (which, to avoid any doubt, must include the recommendation and voting intention referred to in clause 4.2(a));

(v) the Tabcorp Material;

(vi) the notice convening the Scheme Meeting, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme, together with a proxy form for each of the Scheme Meeting and General Meeting; and

(vii) a copy of the Independent Expert's Report.

(c) BetMakers must undertake appropriate verification processes in relation to the BetMakers Material included in the Scheme Booklet.

(d) Tabcorp must undertake appropriate verification processes in relation to the Tabcorp Material included in the Scheme Booklet.

(e) Tabcorp and BetMakers agree the Scheme Booklet must include a responsibility statement which will contain words to the effect that:

(i) BetMakers has provided, and is responsible for, the BetMakers Material, and that to the extent permitted by law, Tabcorp does not assume any responsibility or liability for the accuracy or completeness of that information, but BetMakers does take responsibility and liability for that information;

(ii) Tabcorp has provided, and is responsible for, the Tabcorp Material, and that to the extent permitted by law, BetMakers does not assume any responsibility or liability for the accuracy or completeness of that information, but Tabcorp does take responsibility and liability for that information; and

(iii) the Independent Expert is responsible for the Independent Expert's Report, and none of BetMakers, Tabcorp or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

(f) If Tabcorp and BetMakers are unable to agree on the form and content of the Scheme Booklet (or any supplementary disclosure to BetMakers Shareholders in respect of the Scheme), Tabcorp and BetMakers will consult on the relevant form or content the subject of Tabcorp's or BetMakers' disapproval (as applicable) and if, after a reasonable period of consultation (and in any event, 5 Business Days) and compliance by Tabcorp and BetMakers with their respective obligations under this clause 4, Tabcorp and BetMakers, acting reasonably and in good faith, are unable to agree on the form or content of the Scheme Booklet or supplementary disclosure, then:

(i) where the determination relates to the form or content of the Tabcorp Material (or any information solely derived from, or prepared solely in reliance on, the Tabcorp Material or otherwise relating to Tabcorp's intentions regarding BetMakers or arrangements that will operate after implementation of the Scheme), BetMakers will, acting reasonably and in good faith, make such amendments to that information in the Scheme Booklet as Tabcorp may reasonably require; and

(ii) in any other case, BetMakers will, acting reasonably and in good faith, decide the final form and content of that information in the Scheme Booklet, provided that, if Tabcorp disagrees with such final form and content, BetMakers must include a statement to that effect in the Scheme Booklet.

(g) BetMakers and Tabcorp each agree that the efficient preparation of the Scheme Booklet and the implementation of the Scheme are in the interests of BetMakers Shareholders and Tabcorp and that they will use all reasonable endeavours and utilise all necessary resources (including management resources and the resources of external advisers) to comply with their respective obligations under this clause 4 and to implement the Scheme as soon as reasonably practicable and otherwise substantially in accordance with the Timetable.

5. Pre-Implementation Obligations

5.1 Conduct of business – BetMakers' obligations

Subject to clause 5.2, during the period commencing on the date of this document and ending on the earlier of the Implementation Date and the date this document is terminated in accordance with its terms (**Relevant Period**), BetMakers must (and must procure that each member of the BetMakers Group):

(a) conduct its business and operations in the ordinary course and substantially consistent with the manner in which its business and operations have been conducted in the 12 months prior to the date of this document;

(b) conduct its business and operations materially in accordance with the budget Disclosed in the BetMakers Disclosure Material;

(c) comply in all material respects with all Authorisations, applicable laws and regulations (including ASX Listing Rules);

(d) keep Tabcorp reasonably informed of any material developments concerning the conduct of the business of the BetMakers Group;

(e) use reasonable endeavours to:

(i) maintain and preserve the BetMakers Group's current business organisation structure in the ordinary course;

(ii) maintain and preserve the value, condition and goodwill of its business and material assets consistent with past practices, including maintaining at least its current level of insurance as is in place at the date of this document;

(iii) maintain and preserve its relationships with its customers, suppliers, landlords, licensors, licensees, Governmental Authorities and others having business dealings with any member of the BetMakers Group;

(iv) retain the services of the directors, officers and employees of each member of the BetMakers Group;

(v) comply in all material respects with its obligations under any Material Contracts or Authorisations; and

(vi) maintain, and if necessary, renew each Authorisation;

(f) provide to Tabcorp:

(i) the management accounts of the BetMakers Group or details of the performance of the BetMakers Group's monthly business on a monthly basis, in each case the form, content, and timing of which is to be consistent with the past practices of the BetMakers Group; and

(ii) the BetMakers Group reports concerning the business and financial position of the BetMakers Group prepared for the BetMakers Group board meetings as and when required, other than the BetMakers Group reports (or any part thereof) concerning the Scheme or other transactions contemplated by this document or any Competing Proposal;

(g) use reasonable endeavours to ensure that:

(i) no BetMakers Prescribed Event occurs;

(ii) no member of the BetMakers Group takes or fails to take any action that constitutes a BetMakers Prescribed Event; and

(iii) there is no occurrence within any member of the BetMakers Group's reasonable control that would result in a BetMakers Material Adverse Change;

(h) ensure that no member of the BetMakers Group:

(i) (**acquisitions or disposals**) in respect of any single transaction or series of related or similar transactions, acquires or disposes of (or agrees to acquire or dispose of) any interest in an asset, business, real property, entity or undertaking;

(ii) (**joint ventures**) enters into or participates in any joint venture, partnership, unincorporated association or similar arrangement;

(iii) (**new lines of business**) commences any material new lines of business or other activities in which the BetMakers Group is not engaged as at the date of this document;

(iv) (**new jurisdictions**) commences any operations which would result in BetMakers becoming subject to the laws and regulations of a jurisdiction to which it is not subject as at the date of this document;

(v) (**carrying on business**) ceases, or threatens to cease, to carry on a substantial part of its business;

(vi) (**Material Contracts**) materially amends, modifies, accelerates, assigns, cancels or terminates, or waives any material provision under, a Material Contract other than amendments made or waivers granted in the ordinary course of business consistent with past practice for the bona fide purpose of generating incremental revenue from the relevant counterparty;

(vii) (**contracts and commitments**) other than as provided for in clause 5.1(h)(viii):

(A) enters into or exercises options under any contract or commitment (or any series of related contracts or commitments) involving expenditure of more than $500,000 over the term of the contract or commitment;

(B) enters into any contract or commitment (or any series of related contracts or commitments) that contains a non-compete, exclusivity, restraint of trade or similar provision that limits or restricts in any material respect the BetMakers Group's ability to compete with any person or conduct activities in any market, where such competition or activities would be within the ordinary course of the BetMakers Group's business; or

(C) renews any contract or commitment (or any series of related contracts or commitments) which would involve expenditure increasing by $500,000 or more per annum, or revenue reducing by $500,000 or more per annum;

(viii) (**capital expenditure**) in respect of any single transaction or series of related or similar transactions, incurs or undertakes to commit capital expenditure in excess of $500,000 per annum individually or in aggregate (excluding capitalised staff, development or terminal hardware costs incurred in the ordinary course of business);

(ix) (**new employment agreements**) employs or agrees to employ or engage any person, the value of whose total remuneration is or is to be $350,000 or more per annum (which, for the avoidance of doubt, includes fixed remuneration, bonuses, any equity incentives granted pursuant to a long term incentive plan, a short term incentive plan or other employment incentive plan, and other benefits), other than any person that a member of the BetMakers Group employs, engages or agrees to employ or engage:

(A) in respect of any position publicly advertised prior to the date of this document; or

(B) to replace a person who, as at the date of this document, is an employee of, or is engaged by, the BetMakers Group (on terms that are substantially similar to the employment terms of the individual who ceased to be employed or engaged by the BetMakers Group);

(x) (**varying employment arrangements of Key Personnel**)

(A) increases the total remuneration, compensation or benefits (including with regard to superannuation benefits) of any of its officers or employees whose total annual remuneration, as at the date of this document, is $350,000 or more per annum (which, for the avoidance of doubt includes fixed remuneration, bonuses, any equity incentives granted pursuant to a long term incentive plan, a short term incentive plan or other employment incentive plan, and other benefits) (**Key Personnel**),

(B) materially varies the employment agreement with any of its Key Personnel;

(C) accelerates or otherwise increases compensation or benefits for any Key Personnel; or

(D) pays or agrees to pay any Key Personnel a retention payment, transaction bonus, special exertion payment or termination payment (including a 'golden parachute') or pay out any entitlements,

in each case other than:

(E) in accordance with existing contractual arrangements (including any incentive plan or employment terms) in effect on the date of this document and which have been Disclosed in the BetMakers Disclosure Material or as required by law;

(F) in accordance with BetMakers' normal salary review procedure conducted in good faith and consistently with the past practices of the BetMakers Group, provided that such increase, in aggregate, does not result in the total employment costs of the BetMakers Group as at the date of this document and as Disclosed in the BetMakers Disclosure Material increasing by 3.5% or more; or

(G) any action taken in accordance with the arrangements put in place under clause 2.14 in relation to any BetMakers Equity Incentives, which may include the making of cash equivalent or substitute payments;

(xi) (**termination of Key Personnel or any officer**) terminates the employment or engagement (other than for cause) of any officer or Key Personnel or encourages the resignation of any officer or Key Personnel;

(xii) (**enterprise bargaining agreements**) enters into or amends any enterprise bargaining agreement, collective bargaining agreement or any similar agreement;

(xiii) (**financial indebtedness**) incurs any financial indebtedness by way of borrowings, hedging or financing facilities, or guarantees or indemnifies the obligations of any person other than a member of the BetMakers Group, other than:

(A) trade payables in the ordinary course of business;

(B) any financial indebtedness (irrespective of what form that takes) between members of the BetMakers Group;

(C) entry into any new or additional working capital facility in the ordinary course of business to support the purchase of new terminal hardware (provided that BetMakers notifies Tabcorp in writing in advance of entering into the relevant working capital facility); or

(D) holding restricted cash for customers;

(xiv) (**financing arrangements**) amends, waives, refinances, replaces, terminates or takes any action that could reasonably be expected to give rise to a financier exercising any right under any financing arrangement of the BetMakers Group;

(xv) (**financial accommodation**) provides any financial accommodation (other than to any other member of the BetMakers Group);

(xvi) (**bank guarantees**) enters into any new bank guarantees (other than where the member of the BetMakers Group is required by the beneficiary of the bank guarantee to replace a bank guarantee in place as at the date of this document);

(xvii) (**Authorisations**) takes action, or omits to take action, which results in or is reasonably likely to result in any Authorisations held by any member of the BetMakers Group or any employee of any member of the BetMakers Group being suspended, modified, revoked or not renewed;

(xviii) (**information technology**) takes any action in respect of its information technology systems which would have a material impact on those systems, other than in the ordinary course of business consistent with past practices and other than as is prudent in order to respond to any data breach or cyber-attack or as otherwise required or requested by a Governmental Authority;

(xix) (**IP and licences**) either:

(A) sells, assigns, transfers or grants any exclusive license to; or

(B) abandons or permits to let lapse or expire (other than immaterial in-bound licenses to the BetMakers Group that the BetMakers Group would allow to expire in the ordinary course of business in accordance with their terms) or otherwise disposes of,

any intellectual property material to the business of the BetMakers Group as a whole as conducted as at the date of this document, other than arrangements between wholly owned subsidiaries;

(xx) (**leases and licences**) enters into any new leases or licences or extends the current term of any existing lease or licence excluding any software or content licence agreement entered into in the ordinary course of business or any asset lease with a cost not exceeding $100,000 per annum (provided that the total cost of all new asset leases does not exceed $500,000 per annum in aggregate);

(xxi) (**accounting policy**) materially changes any accounting policy applied by the BetMakers Group to report their financial position other than as a result of any change in policy required by a change in applicable accounting standards or law;

(xxii) (**related party transactions**) enters into any transaction with any related party of BetMakers as defined in section 228 of the Corporations Act which requires shareholder approval under the Corporations Act or ASX Listing Rules;

(xxiii) (**third party defaults**) waives any third party default under any agreement or arrangement to which a member of the BetMakers Group is party where the financial impact of the waiver on the BetMakers Group will be in excess of $500,000 individually or in aggregate;

(xxiv) (**litigation**) commences, compromises, settles or offers to settle any legal proceedings, claim, investigation, arbitration or other like proceeding where the claimed or settlement amount is in excess of $500,000 individually or in aggregate, other than in respect of the collection of trade debts in the ordinary course of business;

(xxv) (**tax**) settles or compromises in relation to any audit, dispute or inquiry in relation to Tax applicable to a member of the BetMakers Group, materially amends any Tax return applicable to a member of the BetMakers Group, adopts a material change in position in relation to Tax applicable to a member of the BetMakers Group, makes any material choices or material elections in relation to Tax, or materially changes any Tax choices, or elections, other than any change required by law, any change resulting from items Disclosed in BetMakers Disclosure Material, any change or settlement arising where the impost is not reasonably likely to exceed $1,000,000 of Tax payable supported by the advice of an individual with at least 15 years' relevant tax experience, or a change to which Tabcorp provides its prior consent (such consent not to be unreasonably withheld, delayed or conditioned);

(xxvi) (**adviser fees**) other than as Disclosed in the Disclosure Letter, pays or agrees to pay any amount to the BetMakers Group's financial, legal, accounting or other advisers in connection with the Scheme; or

(xxvii) (**agreement**) authorises, procures, commits or agrees to do any of the matters set out in this clause 5.1(h); and

(i) promptly (and in any event within two Business Days) notify Tabcorp in writing of any of the following matters of which BetMakers becomes aware:

(i) any events, facts, matters or circumstances which have occurred that have had or would reasonably be likely to have a material adverse effect on the financial or operational performance or the reputation of BetMakers, or the BetMakers Group's relationship with a Governmental Authority or key customers or suppliers;

(ii) any breach of, or default under, any law, contract, arrangement or Authorisation that is binding on any member of the BetMakers Group, or any employee of any member of the BetMakers Group, and which is reasonably likely to result in a material liability for any member of the BetMakers Group;

(iii) of any material Claims (including, without limitation, before a court or Governmental Authority) which may be threatened, brought, asserted or commenced against any member of the BetMakers Group or their directors or officers and BetMakers must consult with Tabcorp in relation to such matter to the extent reasonably requested;

(iv) any material correspondence or engagement with any Governmental Authority or key contractual counterparty (including but not limited to, the counterparties to the Material Contracts); and

(v) any events, facts, matters or circumstances that makes any of the BetMakers Representations and Warranties false, inaccurate, misleading or deceptive in any material respect.

5.2 Conduct of business – exceptions

Nothing in clause 5.1 restricts the ability of BetMakers or any member of the BetMakers Group to take or not take any action which:

(a) subject to applicable laws (including applicable competition laws), has been consented to in writing by Tabcorp (such consent not to be unreasonably withheld, delayed or conditioned);

(b) is required to be done or procured, or expressly permitted to be done, by BetMakers or the BetMakers Group under the Transaction Documents;

(c) has been Disclosed in the BetMakers Disclosure Material;

(d) BetMakers Disclosed in an Announcement made by BetMakers to ASX, or in a publicly available document lodged by BetMakers or a related body corporate of BetMakers with ASIC, in the 12 months before the date of this document;

(e) which is required or expressly permitted by this document or the Scheme;

(f) arises as a result of a court or Governmental Authority order, injunction or undertaking or is otherwise required in order to comply with any applicable law or regulation; or

(g) is reasonably and prudently required to respond to any epidemic, pandemic, hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God, cyber security incident or other force majeure event (or any worsening of or recovery from any of the foregoing),

provided that, in the case of clauses 5.2(f) and 5.2(g), to the extent reasonably practicable, BetMakers has consulted with Tabcorp in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Tabcorp in relation to such proposal in good faith.

5.3 Transition Team

(a) As soon as practicable after the date of this document, BetMakers and Tabcorp will form a Transition Team which will comprise senior management representatives from each of BetMakers and Tabcorp, and such other persons as BetMakers and Tabcorp may agree from time to time (**Transition Team**).

(b) Subject to clause 5.3(e), the Transition Team will work together in good faith to consider and plan matters in respect of the following:

(i) the performance of the business of BetMakers following implementation of the Scheme;

(ii) the implementation of the Scheme;

(iii) the integration of BetMakers and Tabcorp and management of the business and affairs of the BetMakers Group, in each case following the implementation of the Scheme;

(iv) employee retention and post-implementation employee incentivisation matters;

(v) stakeholder engagement and communications in relation to the Scheme; and

(vi) coordinating the matters set out in this clause 5, and in particular the process referred to in clause 5.5.

(c) Each party must ensure that its representatives on the Transition Team act in good faith in their capacity as members of the Transition Team with a view to fulfilling the role and objectives of such team.

(d) The Transition Team will meet at such times and places agreed between the members of the Transition Team from time to time (and at a minimum at least every 2 weeks). Meetings may be held via telephone, video, or any other technology that permits each member to communicate with every other member (or any combination of those technologies).

(e) BetMakers and Tabcorp acknowledge and agree that:

(i) the requirements in this clause 5.3 are subject to all applicable laws (including applicable competition laws) and the requirements of any Governmental Authority;

(ii) the Transition Team is a consultative body only that will make recommendations to BetMakers and Tabcorp, and the members of the Transition Team have no power to bind, or to give any consent, approval or waiver on behalf of, the party of which they are a representative;

(iii) a decision or determination of the Transition Team at a meeting of the Transition Team will not bind a party unless otherwise agreed by that party in writing;

(iv) the business of BetMakers is to continue to operate independently of Tabcorp until (and subject to) the Implementation Date; and

(v) nothing in this clause 5.3 or elsewhere in this document:

(A) requires either party to act at the direction of the other party;

(B) requires a party to take any action that would reasonably be expected to conflict with or violate the entity's constituent documents or any applicable law;

(C) gives a party any rights as to the decision making of the other party; or

(D) is intended to constitute or create the relationship of partnership, joint venture or similar between BetMakers and Tabcorp.

5.4 Access to information

(a) Subject to clause 5.4(b), during the Relevant Period, the BetMakers Group will make available to the Tabcorp Group, its officers, senior management and advisers, premises and provide reasonable access during business hours and on reasonable notice to executives and senior management, documents, books and records and other information (including the management accounts and reports referred to in clause 5.1(f)), as reasonably requested by the Tabcorp Group, and afford the Tabcorp Group reasonable co-operation, solely for the purposes of:

(i) the implementation of the Scheme (including preparing for the Scheme);

(ii) obtaining Regulatory Approvals;

(iii) Tabcorp developing plans for transition of the business of the BetMakers Group to Tabcorp following implementation of the Scheme;

(iv) keeping Tabcorp informed of any material developments relating to the BetMakers Group's business; and

(v) any other purpose which is agreed in writing between the parties.

(b) BetMakers and Tabcorp acknowledge and agree that:

(i) nothing in this clause 5.4 or elsewhere in this document:

(A) requires BetMakers to act at the direction of Tabcorp;

(B) gives Tabcorp any rights as to the decision making of BetMakers;

(C) requires BetMakers to provide information concerning its directors' and management's consideration of the Scheme or, except to the extent expressly required under clause 9, any actual, proposed or potential Competing Proposal; or

(D) requires BetMakers to act inconsistently with the terms of the Clean Team Protocol;

(ii) information or access need not be provided if:

(A) it would result in unreasonable disruptions to, interference with, or burden on, the BetMakers Group's business,

(B) in the reasonable opinion of BetMakers, it:

(aa) is commercially sensitive;

(bb) is subject to an existing confidentiality obligation to a third party;

(cc) would require a party to make further disclosures to any other entity or to a Governmental Authority;

(dd) would result in a member of the BetMakers Group breaching any law or regulation (including its obligations under the CCA), or the member's constituent documents; or

(ee) would require any disclosure that would compromise legal privilege;

(ff) would be used or shared by Tabcorp in a manner inconsistent with the Clean Team Protocol; and

(iii) any information provided will be subject to the Confidentiality Deed, the Clean Team Protocol and all applicable laws or requirements of any Governmental Authority.

5.5 Change of Control Provisions

(a) As soon as practicable after the date of this document, the parties must seek to identify any change of control, unilateral termination rights of a counterparty that are expressed as arising or being exercisable upon a change of control of a BetMakers Group member, or similar provisions in favour of any counterparty in any Material Contract to which a member of the BetMakers Group is a party which would, or would reasonably be likely to, be triggered by the implementation of the Scheme (**Change of Control Provision**).

(b) In respect of each Material Contract that is identified as having a Change of Control Provision in accordance with clause 5.5(a) (**Change of Control Contract**), Tabcorp and BetMakers will, each acting reasonably, agree a proposed course of action and thereafter BetMakers must use reasonable endeavours, in respect of each such Change of Control Contract only and in the manner and terms agreed with Tabcorp, to:

(i) initiate contact, including joint discussions if required, with the relevant counterparties;

(ii) procure that any notifications required to be given to such counterparties in relation to the transaction contemplated by the Scheme (**Notifications**) are given;

(iii) procure that such counterparties provide any consents required in relation to the transaction contemplated by the Scheme, in all cases subject to the Scheme becoming Effective (**Consents**), including by promptly providing any information reasonably required by the relevant counterparties (but nothing in this clause 5.5(b)(iii) requires BetMakers to incur material external expense); and

(iv) promptly provide Tabcorp with any Notifications and Consents and all material correspondence from counterparties in respect of such Notifications and Consents; and

(v) consult with Tabcorp in good faith in relation to the matters referred to in clauses 5.5(b)(i) to 5.5(b)(iii), provide Tabcorp with drafts of all Notifications and proposed forms of Consent, consider Tabcorp's reasonable comments in good faith and, to the extent practicable and desirable, invite Representatives of Tabcorp to be involved in material discussions in respect of any material Notifications or Consents.

(c) The parties acknowledge that provided that BetMakers has complied with its obligations under clause 5.5(b), failure to obtain any Consent will not in itself prevent, delay or otherwise affect implementation of the Scheme but nothing in this clause 5.5 limits any right of Tabcorp arising from any failure to obtain a Consent or lodge a Notification to the extent that failure results in or contributes to, or is reasonably likely to result in or contribute to, a breach of this document, a BetMakers Material Adverse Change, a BetMakers Prescribed Event or a BetMakers Representation and Warranty being false, inaccurate, misleading or deceptive in any material respect (whether by omission or otherwise).

(d) Tabcorp agrees to provide reasonable assistance to BetMakers to enable BetMakers to obtain the Consents or any other relief, confirmation, approval or exemption from the relevant counterparties and Governmental Authorities concerning the relevant Change of Control Contract, provided that nothing in this clause 5.5 requires Tabcorp to:

(i) incur material external expense or make any payment; or

(ii) agree to any new conditions with, or provide any new guarantees or security to, a Change of Control Contract counterparty which are not acceptable to Tabcorp (acting reasonably).

6. Post-Implementation

6.1 Board composition

BetMakers must, as soon as practicable on the Implementation Date, take all actions necessary, in accordance with the BetMakers Constitution or the constitution or articles of association of the applicable BetMakers Group member, the Corporations Act and the ASX Listing Rules, to:

(a) effect the appointment of each of the persons nominated by Tabcorp as new directors of the BetMakers Board and of each other BetMakers Group member, subject to receipt by BetMakers of duly signed consents to act from each nominated director before the Record Date, which must (in the case of a person nominated to be a director of BetMakers or of any other BetMakers Group member incorporated in Australia) include each nominated person's Australian director identification number; and

(b) procure that all directors of the BetMakers Board and of the board of each other BetMakers Group member, other than the directors appointed under clause 6.1(a) or as otherwise directed by Tabcorp in writing:

(i) resign as a director of the relevant BetMakers Group member; and

(ii) before the Implementation Date, deliver to BetMakers written notices of resignation that unconditionally and irrevocably release BetMakers from any claims they may have against the BetMakers Group (without prejudice to any rights they may have under any deed of indemnity and access or insurance, policy of directors and officers insurance, under an indemnity given to the director under the constitution of any BetMakers Group member, as a BetMakers Indemnified Party under the terms of this document, or as a Scheme Shareholder under the Scheme or the Deed Poll).

6.2 Deeds of insurance and indemnity

(a) Subject to the Scheme becoming Effective, Tabcorp undertakes in favour of BetMakers and each other person who is a BetMakers Indemnified Party that it will:

(i) for a period of seven years after the Implementation Date, ensure that the constituent documents of BetMakers and each other member of the BetMakers Group continue to contain such rules as are contained in those constituent documents at the date of this document that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the BetMakers Group; and

(ii) procure that BetMakers and each other member of the BetMakers Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers pursuant to clause 6.2(b) is maintained for a period of seven years from the retirement date of each director and officer, and not take any action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 6.2(b).

(b) Notwithstanding any other provision of this document, subject to the Scheme becoming Effective, BetMakers may, prior to the Implementation Date, enter into arrangements for up to such seven year period referred to in this clause 6.2(b), at a reasonable cost (having regard to then-current market conditions for such insurance policies), to secure directors' and officers' run-off insurance (**D&O Run-off Policy**) with the same or substantially the same scope and terms as existing insurance policies in place for its directors or officers at the date of this document (such policy will include a term that the policy cannot be cancelled unless the insured persons each consent in writing to the cancellation), and any actions to facilitate that insurance or in connection with such insurance will not result in a BetMakers Material Adverse Change, a BetMakers Prescribed Event or a breach of any provision of this document, provided that:

(i) BetMakers must use all reasonable endeavours to obtain the D&O Run-off Policy on competitive commercial terms reasonably available from a reputable insurer, including by engaging a reputable insurance broker to obtain quotes or proposals from reputable insurers, having regard to the current market conditions in respect of and availability of such insurance policies;

(ii) BetMakers must keep Tabcorp regularly informed of material progress in relation to the D&O Run-off Policy, including by providing Tabcorp with copies of quotes and proposals obtained, and must consult with Tabcorp in good faith in relation to the D&O Run-off Policy;

(iii) the scope and amount of cover of the D&O Run-off Policy must be the same or substantially the same scope and terms in all material respects as the existing insurance policies in place for the directors and officers of the BetMakers Group at the date of this document, having regard to current market conditions in respect of and availability of such insurance policies; and

(iv) the premium for the D&O Run-off Policy must not exceed an amount agreed between BetMakers and Tabcorp in writing before the date of this document unless Tabcorp otherwise agrees in writing.

(c) Nothing in this clause 6.2 requires Tabcorp or any member of the Tabcorp Group, or BetMakers or any member of the BetMakers Group after the Implementation Date, to incur or pay any additional premium or other amount in relation to the D&O Run-off Policy.

(d) The undertakings contained in clause 6.2(a) are subject to restrictions in the Corporations Act and in any other applicable law, and will be read down accordingly.

(e) The undertakings contained in clause 6.2(a) are given until the earlier of the end of the relevant period specified in that clause, or the relevant BetMakers Group member ceasing to be part of the Tabcorp Group.

(f) BetMakers receives and holds the benefit of clause 6.2(a), to the extent it relates to the other BetMakers Indemnified Parties, as trustee for each of them.

6.3 Releases

(a) Subject to clause 6.3(b), each party releases all rights against, and agrees that it will not make any claim (including any Claim), against the respective past or present directors, officers and employees of the other party and the other party's subsidiaries as at the date of this document and from time to time in relation to:

(i) any information provided or disclosure made in relation to the Scheme;

(ii) any failure to provide information in relation to the Scheme;

(iii) the Scheme and its implementation; or

(iv) any provision of this document, including any breach of any representations, covenants and warranties of the other party in this document, whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent that the relevant director, officer or employee has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 6.3(a) limits Tabcorp's rights to terminate this document under clause 11.1(c).

(b) This clause 6.3 is subject to restrictions in the Corporations Act (including section 199A of the Corporations Act) and in any other applicable law, and will be read down accordingly.

(c) This clause 6.3 operates as a deed poll in favour of and for the benefit of each director, officer and employee of each party and may be relied on and enforced by each such director, officer and employee in accordance with its terms even though the director, officer or employee is not named as a party to this document.

7. Confidentiality and Announcements

7.1 Information provided subject to confidentiality obligation

All information provided under or in connection with this document is subject to the terms of the Confidentiality Deed which continues to have full force and effect subject to this document.

7.2 Announcement of execution

Immediately following execution of this document (or as otherwise agreed by BetMakers and Tabcorp), BetMakers will make an Announcement in Agreed Form on the ASX announcement platform in respect of the execution of this document, and the Announcement will attach a copy of this document.

7.3 No Announcement

Neither BetMakers nor Tabcorp may make an Announcement relating to the Scheme or otherwise relating to the subject matter of this document or the Scheme unless the Announcement:

(a) is required by this document and is in Agreed Form;

(b) has the prior written approval of the other party; or

(c) is required to be made by any applicable law or the ASX Listing Rules.

7.4 Consultation on Announcements

(a) If BetMakers or Tabcorp is permitted to make an Announcement under clause 7.3, it may do so only after:

(i) giving the other party such written notice as is reasonably practicable in the circumstances of its intention to make the Announcement;

(ii) consulting with the other party as to the form and content of that Announcement (and after having taken all reasonable steps to restrict disclosure of information to which confidentiality obligations apply, to the greatest extent possible); and

(iii) providing the other party with a draft of the Announcement and, to the extent practicable having regard to applicable disclosure obligations under law or the ASX Listing Rules, an opportunity to comment on the contents of the draft Announcement, and taking into account any reasonable comments made by the other party in good faith.

(b) For the avoidance of doubt, nothing in this clause 7.4 requires the giving of prior notice or the taking of any action if doing so would lead to a party breaching an applicable law or the ASX Listing Rules.

7.5 Excluded Announcements

Clauses 7.3 and 7.4 do not apply to any Announcement relating to:

(a) a Competing Proposal; or

(b) the termination of this document in accordance with its terms.

8. Exclusivity

8.1 Existing discussions

BetMakers represents and warrants to Tabcorp that, as at the date of this document:

(a) neither it nor its Representatives is a party to any agreement or arrangement with any Third Party entered into for the purposes of facilitating a Competing Proposal;

(b) BetMakers and its Representatives are not directly or indirectly participating in any discussions or negotiations with a Third Party that concern, or could reasonably be expected to lead to an actual, proposed or potential Competing Proposal;

(c) BetMakers and its Representatives have ceased any such discussions or negotiations with any Third Party in relation to an actual, proposed or potential Competing Proposal; and

(d) any due diligence access granted to any Third Party for the purposes of such Third Party making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a Competing Proposal has been terminated.

8.2 No-shop, no-talk and no-due diligence

During the Exclusivity Period, BetMakers must not (and must ensure that none of its related bodies corporate and their respective Representatives) directly or indirectly:

(a) (**no-shop**)

(i) solicit, encourage, initiate or invite (including through the provision of Non-Public Information) any:

(A) actual, proposed or potential Competing Proposal; or

(B) inquiry, expression of interest, offer, proposal, negotiation or discussion in relation to, or that could reasonably be expected to lead to, an actual, proposed or potential Competing Proposal; or

(C) any offer, enquiries, expressions of interest, negotiation, discussions or proposals from or with any Third Party in relation to an actual, proposed or potential Competing Proposal; or

(ii) communicate to any person any intention to do anything referred to in clause 8.2(a)(i);

(b) (**no-talk**) subject to clause 8.3:

(i) negotiate, accept or enter into an actual, proposed or potential Competing Proposal;

(ii) participate in discussions or negotiations with a Third Party in relation to, or that may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal; or

(iii) communicate to any person any intention to do anything referred to in clauses 8.2(b)(i) and 8.2(b)(ii),

even if that Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by BetMakers or any of its Representatives; or

(c) (**no-due diligence**) without limiting clause 8.3(b) and subject to clause 8.3:

(i) solicit, invite, encourage or initiate any Third Party to undertake due diligence on the BetMakers Group or any of its businesses, operations or assets;

(ii) enable any Third Party to undertake due diligence on the BetMakers Group or any of its businesses, operations or assets;

(iii) make available to any Third Party, or cause or permit any Third Party to receive, any Non-Public Information; or

(iv) make available to any Third Party, or permit any Third Party to have access to, any officers or employees of, or any premises used, leased, licenced or owned by, any member of the BetMakers Group,

in connection with such Third Party formulating, developing or finalising, a Competing Proposal.

8.3 **Fiduciary exception**

The restrictions in clauses 8.2(b) and 8.2(c) do not apply to the extent that they restrict BetMakers from taking or omitting to take any action in respect of a genuine written Competing Proposal where:

(a) there has not been any breach of clause 8.2(a) in respect of that Competing Proposal; and

(b) the BetMakers Board, acting reasonably and in good faith, and after consulting with BetMakers' financial and legal advisers, determines that:

(i) such Competing Proposal is, or may reasonably be expected to become, a Superior Proposal; and

(ii) after receiving written legal advice from its external advisers, compliance with clauses 8.2(b) or 8.2(c) (as applicable) would or would be likely to constitute a breach of the fiduciary duties or statutory obligations of the BetMakers Board.

The notification and matching right requirements in clauses 9.1 and 9.2 do not restrict the BetMakers Board from immediately engaging with a Third Party who has made a Competing Proposal as contemplated by this clause 8.3, recognising BetMakers must comply with this clause 8 and clauses 9.1 and 9.2 to the extent applicable.

8.4 **Normal provision of information**

Nothing in this clause 8 or in clause 9 prevents BetMakers or any other member of the BetMakers Group from:

(a) providing information to its Representatives;

(b) providing information to any Governmental Authority;

(c) providing information required to be provided by law, including to satisfy its obligations under the ASX Listing Rules or to any Governmental Authority;

(d) providing information to its auditors, customers, financiers, partners and suppliers acting in that capacity in the ordinary course of business;

(e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties in the ordinary course of business or promoting the merits of the Scheme; or

(f) engaging with BetMakers Shareholders in the ordinary course, provided that such engagement does not relate to BetMakers soliciting, inviting, encouraging or initiating a Competing Proposal.

8.5 **Standstill**

Tabcorp and BetMakers acknowledge and agree that the standstill provisions in the Confidentiality Deed continue to apply in full force and effect and will not be affected by this document.

9. Notification and matching rights

9.1 **Initial notification**

(a) If, during the Exclusivity Period, BetMakers or any of its Representatives:

(i) receives a Competing Proposal;

(ii) receives an approach, inquiry or proposal made by a person to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to an actual, proposed or potential Competing Proposal (including to take any action of a kind referred to in clause 8.2(b) or clause 8.2(c));

(iii) receives any request for any Non-Public Information in connection with an actual, proposed or potential Competing Proposal; or

(iv) provides any Non-Public Information to any third party in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited and in writing or otherwise, BetMakers must as soon as reasonably practicable (and in any event within 24 hours after the occurrence of the events specified in this clause 9.1) give Tabcorp an Approach Notice and must also promptly (and in any event within 24 hours) notify Tabcorp in writing after becoming aware of any material development in relation to any matters in the Approach Notice.

(b) Without limiting clause 8.2(c), during the Exclusivity Period, BetMakers must as soon as reasonably practicable (and in any event within 24 hours) provide Tabcorp with:

(i) in the case of written materials, a copy of; or

(ii) in any other case, a written statement of,

any Non-Public Information made available or received by any person in connection with that person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential Competing Proposal and which has not previously been provided or made available to Tabcorp.

9.2 Matching right

(a) During the Exclusivity Period, BetMakers:

(i) must not enter into, or agree to enter into, any binding documentation, arrangement or understanding, whether or not in writing, to give effect to or implement an actual, proposed or potential Competing Proposal (however, for the avoidance of doubt, this does not include BetMakers entering into a confidentiality agreement or like agreement with a third party in relation to an actual, proposed or potential Competing Proposal that only provides for the provision of information, conduct of due diligence and other matters commonly found in a confidentiality agreement, provided that BetMakers complies with the “most favoured nations” provision in the Confidentiality Deed in respect of the standstill provision imposed on that third party, and if BetMakers fails to enforce a standstill against that third party, BetMakers must offer to release the standstill applicable to Tabcorp under the Confidentiality Deed so that it is no less favourable to Tabcorp than that which applies to the third party);

(ii) must use reasonable endeavours to ensure that no director of BetMakers withdraws, adversely changes, adversely modifies or adversely qualifies their recommendation of the Scheme, or makes any public statement to the effect that he or she no longer supports the Transaction; and

(iii) must use reasonable endeavours to ensure that no director of BetMakers makes any public statement recommending, or otherwise publicly supports, recommends or endorses, any actual, proposed or potential Competing Proposal to BetMakers Shareholders,

unless:

(iv) the BetMakers Board, acting in good faith and after receiving written advice from BetMakers' financial and legal advisers, determines that such Competing Proposal is, or may reasonably be expected to constitute, a Superior Proposal in the manner contemplated in clause 8.3;

(v) BetMakers has provided Tabcorp with a Matching Right Notice;

(vi) BetMakers has given Tabcorp at least five Business Days after the date that BetMakers gives Tabcorp the Matching Right Notice (**Matching Period**) to announce or provide to BetMakers an alternative proposal (**Counter Proposal**); and

(vii) either:

(A) Tabcorp has not provided to BetMakers such Counter Proposal by the expiry of the Matching Period; or

(B) Tabcorp has provided to BetMakers a Counter Proposal by the expiry of the Matching Period and the BetMakers Board determines in accordance with clause 9.2(b)(i) that the Counter Proposal would not be likely to result in an equivalent or more favourable outcome for BetMakers Shareholders as a whole compared with the relevant Competing Proposal, taking into account all of the terms and conditions of the Counter Proposal and the Competing Proposal.

(b) If, during the Matching Period, Tabcorp provides to BetMakers a Counter Proposal:

(i) BetMakers must use reasonable endeavours to procure that the BetMakers Board promptly considers the Counter Proposal in good faith to determine whether the Counter Proposal would be likely to result in an equivalent or more favourable outcome for BetMakers Shareholders as a whole compared with the relevant Competing Proposal, taking into account all of the terms and conditions of the Counter Proposal and the Competing Proposal; and

(ii) if the BetMakers Board acting in good faith determines that the terms and conditions of the Counter Proposal taken as a whole would provide an equivalent or more favourable outcome to BetMakers Shareholders as a whole compared with the relevant Competing Proposal, taking into account all of the terms and conditions of the Counter Proposal and the Competing Proposal, then:

(A) the parties must each use all reasonable endeavours to agree and enter into documentation necessary to give effect to and implement the Counter Proposal as soon as reasonably practicable; and

(B) BetMakers must use reasonable endeavours to procure that each director of BetMakers continues to recommend, and makes a public statement recommending, the Scheme (as modified by the Counter Proposal) to BetMakers Shareholders.

(c) If the BetMakers Board acting in good faith determines that the terms and conditions of the Counter Proposal taken as a whole would not be likely to result in an equivalent or more favourable outcome to BetMakers Shareholders as a whole compared with the relevant Competing Proposal, then BetMakers must promptly, and in any event within two Business Days, notify Tabcorp of the determination in writing, stating reasons for that determination.

(d) Each new Competing Proposal or each successive material change to the terms of any Competing Proposal or any Third Party expression of interest, offer, transaction, agreement, arrangement or proposal in relation to a Competing Proposal will be taken to constitute a new Competing Proposal in respect of which BetMakers must separately comply with its obligations under clauses 9.2(a) and 9.2(b).

(e) Despite any other provision in this document, any Announcement or other statement by BetMakers, the BetMakers Board or any director of BetMakers to the effect that:

(i) the BetMakers Board has determined that a Competing Proposal is or may reasonably be expected to constitute a Superior Proposal and has commenced the matching right process set out in this clause 9.2; or

(ii) BetMakers Shareholders should take no action pending the completion of the matching right process set out in this clause 9.2,

does not of itself:

(iii) constitute a failure to make, or a withdrawal, adverse change, adverse modification or adverse qualification of, a recommendation that BetMakers Shareholders vote in favour of the Scheme or an endorsement of a Competing Proposal;

(iv) contravene clause 4.2(a) or any other provision of this document;

(v) give rise to an obligation to pay the BetMakers Break Fee under clause 10; or

(vi) give rise to a termination right under clause 11 or any other provision of this document.

9.3 Compliance with law

(a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 9 or any part of it:

(i) constituted, or constitutes, or would constitute a breach of the fiduciary duties or statutory obligations of the BetMakers Board;

(ii) constitutes Unacceptable Circumstances; or

(iii) is unlawful,

then, to that extent, BetMakers will not be obliged to comply with that provision of this clause 9.

(b) The parties must not make, or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a declaration or determination of a kind referred to in clause 9.3(a).

10. Break Fees

10.1 Background

Each of BetMakers and Tabcorp:

(a) confirms its belief that the Scheme will provide significant benefits to BetMakers, Tabcorp and their respective shareholders;

(b) acknowledges that the other party has requested that provision be made in this document for the relevant payments set out in this clause 10, in the absence of which neither party would have entered into this document or otherwise agreed to implement the Scheme;

(c) confirms its belief that it is appropriate to agree to the payment which it agrees to pay in this clause 10 in order to secure the relevant party's entry into this document and participation in the Scheme;

(d) acknowledges that, if it enters into this document and the Scheme is not implemented, the other party will incur significant costs and expenses in connection with performing its obligations under this document and the Scheme, including significant opportunity costs;

(e) acknowledges that it has received external legal and financial advice in relation to this clause 10 and that the amount it has agreed to pay under this clause 10 is an amount which is appropriate to secure the significant benefits to each party (and their respective shareholders or stakeholders) resulting from the implementation of the Scheme; and

(f) acknowledges that:

(i) the amount of costs actually incurred by the other party as referred to in this clause 10 is inherently unascertainable and that, even after termination of this document, the costs will not be able to be accurately ascertained; and

(ii) the BetMakers Break Fee and the Reverse Break Fee are each genuine and reasonable estimates of the minimum cost and loss that Tabcorp and BetMakers will respectively suffer if the Scheme is subsequently not implemented.

10.2 **Payment of BetMakers Break Fee**

Subject to clauses 10.5 and 10.7, BetMakers undertakes to pay Tabcorp the BetMakers Break Fee without withholding (unless required by law) or set off if:

(a) (**change of recommendation or voting intention statement**) prior to the End Date, any BetMakers director:

(i) does not recommend the Scheme in accordance with clause 4.2(a)(i), or withdraws or adversely modifies (including by attaching any qualifications to) an earlier recommendation, or approves, recommends or makes an Announcement in support of a Competing Proposal, or otherwise makes a statement that is inconsistent with the recommendation given in clause 4.2(a)(i), or announces an intention to do any of these acts; or

(ii) makes a public statement that he or she does not intend to vote any Scheme Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting and in favour of the Constitution Amendment Resolution at the General Meeting or withdraws or adversely modifies (including by attaching any qualifications to) an earlier statement that they intend to vote in favour of the Scheme at the Scheme Meeting and in favour of the Constitution Amendment Resolution at the General Meeting or otherwise makes a statement that is inconsistent with the voting intention statement given in clause 4.2(a)(ii), or announces an intention to do any of these acts,

except where:

(iii) BetMakers has terminated this document under clause 11.1(c);

(iv) the failure to recommend or the adverse change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of a binding requirement by a court or Governmental Authority that one or more BetMakers directors abstain or withdraw from making a recommendation that BetMakers Shareholders vote in favour of the Scheme after the date of this document; or

(v) the Independent Expert:

(A) concludes (either in its initial Independent Expert's Report or in any written update, revision, amendment, addendum or supplementary reports to it) that the Scheme is not in the best interests of BetMakers Shareholders; or

(B) withdraws its Independent Expert's Report prior to 5.00 pm on the day before the Second Court Date,

in either case, other than where the conclusion or withdrawal is a result of the existence, Announcement or publication of a Competing Proposal,

provided that, for the avoidance of doubt, a statement made by BetMakers, the BetMakers Board or any director of BetMakers to the effect that no action should be taken by BetMakers Shareholders pending the assessment of a Competing Proposal by the BetMakers Board or the completion of the matching right process set out in clause 9.2 will not of itself require BetMakers to pay the BetMakers Break Fee to Tabcorp;

(b) (**Competing Proposal**) prior to the End Date, a Competing Proposal is announced or made by a Third Party and within 12 months after that occurrence, the Competing Proposal results in a Third Party (either alone or together with any of its Associates):

(i) acquiring a Relevant Interest in 50.1% or more of all BetMakers Shares;

(ii) obtaining Control of BetMakers;

(iii) merging or amalgamating with BetMakers; or

(iv) acquiring (directly or indirectly) an interest in all or a substantial part of the business or assets of the BetMakers Group; or

(c) (**termination by Tabcorp**) this document is terminated by Tabcorp in accordance with clause 11.1(c).

10.3 Payment of Reverse Break Fee

Subject to clauses 10.5 and 10.7, Tabcorp undertakes to pay BetMakers the Reverse Break Fee without withholding (unless required by law) or set off, if this document is terminated by BetMakers in accordance with clause 11.1(c).

10.4 Demand for payment of Break Fee

(a) A demand by a party for payment of a Break Fee under clauses 10.2 or 10.3 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to the payment of the Break Fee;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of the demanding party into which the other party is to pay the Break Fee.

(b) A party must pay the Break Fee into the account nominated by the other party within 20 Business Days after receiving a demand for payment under clause 10.4(a).

10.5 Qualifications

(a) A Break Fee is not payable under this clause 10 if the Scheme becomes Effective notwithstanding the occurrence of an event in clause 10.2 or clause 10.3 (as applicable), and any amount paid by BetMakers or Tabcorp (as applicable) under this clause 10 in circumstances where the Scheme becomes Effective is repayable by the payee within 10 Business Days of the Effective Date.

(b) Notwithstanding the occurrence of an event referred to in clauses 10.2(b)(i) to 10.2(b)(iv), no amount is payable under clause 10.2(b) if, prior to the event occurring, BetMakers validly terminates this document under clause 11.1(c).

(c) Notwithstanding any other provision of this document, an amount payable by BetMakers or Tabcorp under this clause 10 is payable only once.

10.6 Limitation of liability

(a) Subject to clause 18.4, and except in relation to fraud or a wilful or intentional breach of this document by BetMakers:

(i) the maximum aggregate amount that BetMakers is required to pay in relation to this document (including any breach of this document) is the BetMakers Break Fee and in no event will the aggregate liability of BetMakers in connection with this document exceed the BetMakers Break Fee;

(ii) the amount of the BetMakers Break Fee payable to Tabcorp under this clause 10 will be reduced by the amount of any loss or damage recovered by Tabcorp in relation to a breach of any other clause of this document; and

(iii) if the BetMakers Break Fee becomes payable to Tabcorp, and the amount is paid by BetMakers to Tabcorp, in each case under clause 10.2, that amount is received by Tabcorp in complete settlement of any and all Claims (other than a claim under this clause 10) that Tabcorp may have against BetMakers in connection with this document.

(b) Subject to clauses 10.6(c) and 18.4, and except in relation to fraud or a wilful or intentional breach of this document by Tabcorp:

(i) the maximum aggregate amount that Tabcorp is required to pay in relation to this document (including any breach of this document) is the Reverse Break Fee and in no event will the aggregate liability of Tabcorp in connection with this document exceed the Reverse Break Fee;

(ii) the amount of the Reverse Break Fee payable to BetMakers under this clause 10 will be reduced by the amount of any loss or damage recovered by BetMakers in relation to a breach of any other clause of this document; and

(iii) if the Reverse Break Fee becomes payable to BetMakers, and the amount is paid by Tabcorp to BetMakers, in each case under clause 10.3, that amount is received by BetMakers in complete settlement of any and all Claims (other than a claim under this clause 10) that BetMakers may have against Tabcorp in connection with this document.

(c) Nothing in clause 10.6(b) operates to limit the liability of Tabcorp, or its obligations to Scheme Shareholders under the Scheme or the Deed Poll, if the Scheme becomes Effective.

10.7 Compliance with law

(a) If the Takeovers Panel or a court of competent jurisdiction determines that an amount paid or payable under clause 10 is an Impugned Amount and:

(i) the period for lodging an application for review or a notice of appeal of that decision has expired without such application or notice having been lodged; or

(ii) an application for review or a notice of appeal has been lodged with the Takeovers Panel or a court within the prescribed period and the relevant review panel or court also determines that the amount is an Impugned Amount,

then:

(iii) the undertaking under clauses 10.2 or 10.3 (as applicable) does not apply to the extent of the Impugned Amount; and

(iv) if either party has been paid an Impugned Amount under this document, it must refund that Impugned Amount to the other party within 20 Business Days of the expiry of the period referred to in clause 10.7(a)(i) or the determination referred to in clause 10.7(a)(ii) (as applicable).

(b) The parties must not make or cause to be made, any application to the Takeovers Panel or a court of competent jurisdiction for or in relation to a declaration or other order that an amount paid or payable under clause 10 is an Impugned Amount.

11. Termination

11.1 Termination by either party

Tabcorp or BetMakers (the **Terminating Party**) may terminate this document by notice in writing to the other party:

(a) if the Scheme has not become Effective on or before the End Date;

(b) in accordance with clause 3.8;

(c) if, at any time before 8.00 am on the Second Court Date:

(i) the other party (the **Defaulting Party**) commits either:

(A) a material breach of clause 8 (*Exclusivity*) or clause 12.1 (*BetMakers Representations and Warranties*) (other than clauses 12.1(l) and 12.1(w) to 12.1(y)); or

(B) in any other case, a breach that is material taken in the context of the Scheme as a whole;

(ii) the Terminating Party has given the Defaulting Party written notice setting out the relevant circumstances giving rise to the breach, and stating an intention to terminate this document unless the breach is remedied; and

(iii) the relevant circumstances giving rise to the breach are not remedied to the Terminating Party's reasonable satisfaction by the earlier of:

(A) 10 Business Days after the date of the notice given by the Terminating Party under clause 11.1(c)(ii); or

(B) 5.00 pm on the Business Day before the Second Court Date;

(d) if an Insolvency Event occurs in relation to the other party; or

(e) if agreed to in writing by BetMakers and Tabcorp.

11.2 Termination by Tabcorp

Tabcorp may terminate this document by giving notice in writing to BetMakers at any time before 8.00 am on the Second Court Date if:

(a) any BetMakers director:

(i) does not provide the recommendation under clause 4.2(a)(i) (except in the circumstances referred to in clause 10.2(a)(iv) or unless otherwise agreed by the parties in writing) or statement under clause 4.2(a)(ii);

(ii) withdraws or adversely modifies (including by attaching qualifications to) an earlier recommendation or voting intention statement (except in the circumstances referred to in clause 10.2(a)(iv) or unless otherwise agreed by the parties in writing) or otherwise makes a statement that is inconsistent with the recommendation or voting intention statement; or

(iii) approves, recommends or makes an Announcement in support of a Competing Proposal,

or announces an intention to do any of these acts (excluding a statement that no action should be taken by BetMakers Shareholders pending assessment of a Competing Proposal by the BetMakers Board or the completion of the matching right process set out in clause 9.2); or

(b) BetMakers enters into an agreement with any person in respect of a Competing Proposal under which that person and BetMakers agree to undertake or implement such Competing Proposal.

11.3 Termination by BetMakers

BetMakers may terminate this document by giving notice in writing to Tabcorp at any time before 8.00 am on the Second Court Date if:

(a) a majority of the BetMakers Board publicly withdraws their support for the Scheme, including if the majority of the BetMakers Board:

(i) adversely changes, withdraws, adversely modifies or adversely qualifies, or takes an action inconsistent with its statement in support of the Scheme or recommendation to vote in favour of the Scheme and in favour of the Constitution Amendment Resolution;

(ii) makes any public statement to the effect that the Scheme or the Constitution Amendment Resolution is not, or is no longer, supported or recommended by it; or

(iii) makes any public statement to the effect that it recommends a Competing Proposal,

in each case, in a manner permitted by the provisos to clause 4.2(a) or the exceptions to clause 4.2(c); or

(b) the BetMakers Board publicly recommends a Superior Proposal, having followed the processes set out in clause 9.

11.4 Effect of termination

If a party terminates this document in accordance with this clause 11, this document will cease to have force and effect without any liability or obligation on the part of any party, except that:

(a) this clause 11, and clauses 6.3 (*Releases*), 7 (*Confidentiality and Announcements*), 10 (*Break Fees*), 12 (*Representations and warranties*), 13 (*Indemnities*), 17 (*Notices*) and 18 (*General*) will survive termination and remain in force; and

(b) each party will retain any rights it has or may have against the other party in respect of any past breach of this document, including in respect of the breach giving rise to termination.

11.5 Notice of termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document and the provision under which it terminates this document.

12. Representations and warranties

12.1 BetMakers Representations and Warranties

BetMakers represents and warrants to Tabcorp that:

(a) (**status**) it is a validly existing corporation registered under the laws of the place of its incorporation;

(b) (**power**) it has full legal capacity and power to:

(i) own its property and to carry on its business; and

(ii) enter into this document and carry out the transactions that this document contemplates in accordance with its terms;

(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise it entering into this document and carrying out the transactions that this document contemplates in accordance with its terms;

(d) (**Authorisations**)

(i) subject to obtaining any Authorisations to implement the Scheme as provided for in the Conditions, it holds each Authorisation that is necessary or desirable to:

(A) enable it to properly execute this document and to carry out the transactions that this document contemplates in accordance with its terms;

(B) ensure that this document is legal, valid, binding and admissible in evidence; and

(C) enable it to properly carry on its business,

and it is complying with any conditions to which any such Authorisation is subject;

(ii) no member of the BetMakers Group is in material breach of, or default under, any Authorisation; and

(iii) no member of the BetMakers Group has received any notice of the termination, revocation, variation or non-renewal of any Authorisation;

(e) (**no other approvals necessary**) so far as BetMakers is aware, no consents, approvals or other acts by a Governmental Authority are necessary to effect implementation of the Scheme, other than as provided for in the Conditions;

(f) (**document effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;

(g) (**no contravention**) subject to obtaining any Authorisations to implement the Scheme as provided for in the Conditions, neither its execution of this document nor the carrying out by it of the transactions that this document contemplates in accordance with its terms, does or will contravene:

(i) any law to which it or any of its property is subject or any order of any Governmental Authority that is binding on it or any of its property;

(ii) any Authorisation held by it;

(iii) any undertaking or instrument binding on it or any of its property; or

(iv) its constituent documents;

(h) (**no Insolvency Event**) neither it nor any of its subsidiaries is affected by an Insolvency Event;

(i) (**not representative capacity**) it is not entering into this document as trustee of any trust or settlement or otherwise in a representative capacity;

(j) (**information provided to the Independent Expert**) all information provided by it to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;

(k) (**new information**) BetMakers will, as a continuing obligation, provide Tabcorp with all further or new information of which it becomes aware after the Scheme Booklet is dispatched to the BetMakers Shareholders and until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not false, misleading or deceptive in any material respect (whether by omission or otherwise);

(l) (**BetMakers Due Diligence Information**) it has collated and made available to Tabcorp and its Representatives the BetMakers Due Diligence Information in good faith for the purposes of Tabcorp and its Representatives undertaking due diligence in the BetMakers Group and:

(i) the BetMakers Due Diligence Information has been collated with all reasonable care and skill and is accurate in all material respects and not false, misleading or deceptive in any material respect (whether by omission or otherwise); and

(ii) BetMakers has not withheld from the BetMakers Due Diligence Information any material information in its possession requested by Tabcorp or which would reasonably be expected to be material to a reasonable bidder's decision as to whether or not to proceed with the Scheme.

For the avoidance of doubt, BetMakers makes no representation or warranty whatsoever as to the adequacy or sufficiency of the BetMakers Due Diligence Information for the purposes of Tabcorp acquiring BetMakers Shares or for Tabcorp's funding of that acquisition, which are matters for which Tabcorp has to satisfy itself;

(m) (**opinion**) any statement, opinion or belief contained in the Scheme Booklet, other than the Tabcorp Material and the Independent Expert's Report, is honestly held and there are reasonable grounds for BetMakers holding that opinion, statement or belief;

(n) (**Scheme Booklet not false, misleading or deceptive**) as at the date of the Scheme Booklet and on the Second Court Date, the Scheme Booklet (other than the Tabcorp Material and the Independent Expert's Report):

(i) does not contain any material statement which is false, misleading or deceptive in any material respect (whether by omission or otherwise) having regard to applicable disclosure requirements; and

(ii) complies in all material respects with all applicable laws, relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules;

(o) (**continuous disclosure**) BetMakers is not in breach in any material respect of its continuous disclosure obligation under ASX Listing Rule 3.1 and, except for information contained in the Announcement to be made in accordance with clause 7.2, BetMakers is not withholding disclosure of any information in reliance on ASX Listing Rule 3.1A;

(p) (**compliance**) each member of the BetMakers Group has complied in all material respects with all Australian and foreign laws, rules and regulations applicable to them and orders of Governmental Authorities having jurisdiction over them and have all Material Authorisations necessary for them to conduct the business of the BetMakers Group as presently being conducted;

(q) (**listing**) the BetMakers Shares are listed on the ASX and not listed or traded on any other stock exchange;

(r) (**no regulatory action**) as at the date of this document, no action of any nature undertaken, or to be taken, in relation to any member of the BetMakers Group which would be reasonably likely to prevent, inhibit or otherwise have a material adverse effect on BetMakers' ability to fulfil its material obligations under this document;

(s) (**no pending change in law or regulation**) as at the date of this document, so far as BetMakers is aware, there are no pending or proposed changes in law, regulation, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, or policy of a Governmental Authority that will, or is reasonably likely to, have a material adverse impact on the BetMakers Group as a whole;

(t) (**anti-bribery**) no member of the BetMakers Group nor any of their respective directors, officers, employees, agents or representatives, or any other person acting on behalf of any member of the BetMakers Group, has:

(i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or

(iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

and in each case, in violation of any applicable domestic or foreign Anti-Bribery and Corruption Laws;

(u) (**anti-money laundering**) no member of the BetMakers Group nor any of their respective directors, officers, employees, agents and representatives in their capacity as such has violated in any material respect any applicable domestic or foreign Anti-Money Laundering Laws;

(v) (**sanctions**) no member of the BetMakers Group has engaged in any activity, practice or conduct that would constitute a contravention of any applicable domestic or foreign Sanctions Laws;

(w) (**no litigation**) as at the date of this document, no member of the BetMakers Group is:

(i) a party to any material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(ii) the subject of any material ruling, judgment, order, declaration or decree by a Governmental Authority, and there is no such material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation, ruling, judgment, order, declaration or decree pending, threatened or anticipated against any member of the BetMakers Group;

(x) (**Material Contracts**) as at the date of this document:

(i) BetMakers has Disclosed a copy of each Material Contract in the BetMakers Due Diligence Information;

(ii) each Material Contract is current, accurate and in full force and effect and is valid and binding on the applicable member of the BetMakers Group;

(iii) BetMakers is not aware of, and has not received notice of, any actual, alleged or potential material breach of, or default under, any Material Contract by any member of the BetMakers Group;

(iv) BetMakers is not aware of, and has not received notice of, any notice or intention to terminate, vary the terms of, or accelerate the performance of obligations under any Material Contract;

(v) BetMakers has Disclosed a copy of each Material Contract that includes a provision (such as a change of control provision) that entitles a counterparty to terminate the Material Contract as a result of the Scheme, where the termination of that Material Contract would have or would be reasonably likely to have a material impact on the BetMakers Group;

(vi) BetMakers has Disclosed a copy of each Material Contract that limits or restricts in any material respect, the ability of any member of the BetMakers Group to engage in any line of business or carry on business in any geographic area or the scope of persons to whom a member of the BetMakers Group may provide services or conduct business, including pursuant to any exclusivity, restraint of trade, most favoured nation or similar rights to any person, where such limitation or restriction would have or would be reasonably likely to have a material impact on the BetMakers Group;

(y) (**advisers' fees**) BetMakers has Disclosed in the Disclosure Letter the aggregate amount to be paid by the BetMakers Group or to BetMakers Group's financial, legal, accounting and other advisers in connection with the Scheme;

(z) (**no knowledge of BetMakers Material Adverse Change**) as at the date of this document, BetMakers is not aware of any information relating to the BetMakers Group or its respective businesses or operations that has or could reasonably be expected to give rise to a BetMakers Material Adverse Change that has not been Disclosed in the BetMakers Disclosure Material;

(aa) (**no BetMakers Prescribed Event**) other than as Disclosed to Tabcorp in the BetMakers Disclosure Material, no BetMakers Prescribed Event has occurred as at the date of this document; and

(bb) (**BetMakers capital structure**)

(i) its capital structure as set out in Schedule 2 accurately records the total number and details of BetMakers Shares, and BetMakers Equity Incentives issued by BetMakers as at the date of this document and, other than as Disclosed to Tabcorp, BetMakers is not under any actual or contingent obligation to issue, grant, vest or accelerate any securities other than as listed in Schedule 2 and no person has any right to require, or call for, the issue, grant, vesting or acceleration of, any BetMakers Shares, BetMakers Equity Incentives, warrants, performance rights or other instruments which are still outstanding and which may convert into (or give the holder the right to be issued) BetMakers Shares; and

(ii) details of all BetMakers Equity Incentives on issue as at the date of this document are contained in the BetMakers Disclosure Material and all information contained in the Disclosure Letter that relates to the BetMakers Equity Incentives is true, accurate and complete in all respects and is not false, misleading or deceptive in any material respect (whether by omission or otherwise).

12.2 Tabcorp Representations and Warranties

Tabcorp represents and warrants to BetMakers that:

(a) (**status**) it is a validly existing corporation registered under the laws of the place of its incorporation;

(b) (**power**) it has full legal capacity and power to enter into this document and carry out the transactions that this document contemplates in accordance with its terms;

(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise it entering into this document and carrying out the transactions that this document contemplates in accordance with its terms;

(d) (**Authorisations**) subject to obtaining any Authorisations to implement the Scheme as provided for in the Conditions, it holds each Authorisation that is necessary or desirable to:

(i) enable it to properly execute this document and to carry out the transactions that this document contemplates in accordance with its terms; and

(ii) ensure that this document is legal, valid, binding and admissible in evidence,

and it is complying with any conditions to which any such Authorisation is subject;

(e) (**document effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;

(f) (**no Insolvency Event**) no member of the Tabcorp Group is affected by an Insolvency Event;

(g) (**not representative capacity**) it is not entering into this document as trustee of any trust or settlement or otherwise in a representative capacity;

(h) (**information provided to the Independent Expert**) all information provided by it to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;

(i) (**basis of Tabcorp Material**) the Tabcorp Material will be provided to BetMakers in good faith and on the understanding that BetMakers will rely on that information for the purposes of preparing the Scheme Booklet;

(j) (**Tabcorp Material not false or misleading**) as at the date of the Scheme Booklet, and on the Second Court Date, the Tabcorp Material:

(i) does not contain any material statement which is false or misleading (including because of any material omission) having regard to applicable disclosure requirements; and

(ii) complies in all material respects with all applicable laws, relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules;

(k) (**new Tabcorp Material**) it will, as a continuing obligation, as soon as reasonably practicable, provide BetMakers with all further or new information of which it becomes aware after the Scheme Booklet is dispatched to BetMakers Shareholders and until the date of the Scheme Meeting which is necessary to ensure that the Tabcorp Material in the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission);

(l) (**no Relevant Interest**) as at the date of this document, no member of the Tabcorp Group has a Relevant Interest in any BetMakers Shares;

(m) (**no dealings with BetMakers Shareholders**) no member of the Tabcorp Group has any agreement, arrangement or understanding with any BetMakers Shareholder under which that BetMakers Shareholder (or an Associate of that BetMakers Shareholder):

   (i) would be entitled to receive consideration for their Scheme Shares different from the Scheme Consideration or any benefit in connection with the Scheme that is not also offered to all other BetMakers Shareholders on the same terms; or

   (ii) has agreed to vote in favour of the Scheme or against any Competing Proposal;

(n) (**New Tabcorp Shares**) the New Tabcorp Shares will be duly authorised and validly issued, fully paid, free from any Security Interest and third party rights and the New Tabcorp Shares will rank equally with all other Tabcorp Shares then on issue and will be freely transferable;

(o) (**Tabcorp Shares listed and good standing**) Tabcorp Shares are listed for quotation on the official list of ASX and have not been suspended from trading (other than in connection with the Scheme);

(p) (**continuous disclosure**) Tabcorp has complied in all material respects with, and is not in breach in any material respect of, its continuous disclosure obligations under ASX Listing Rule 3.1, and it is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any material information from public disclosure (other than the transaction contemplated by this document);

(q) (**no dealings with BetMakers directors or employees**) other than as disclosed to BetMakers and approved by the BetMakers Board, no member of the Tabcorp Group has any agreement, arrangement or understanding with any director or employee of BetMakers relating in any way to the Scheme or operations of BetMakers after the Effective Date;

(r) (**no other approvals necessary**) so far as Tabcorp is aware, no consents, approvals or other acts by a Governmental Authority are necessary to effect implementation of the Scheme, other than as provided for in the Conditions;

(s) (**no shareholder approval required**) no shareholder approval of Tabcorp is required (whether under the ASX Listing Rules, the Corporations Act, Tabcorp's constitution or otherwise) for Tabcorp to enter into and perform its obligations under this document, the Scheme or the Deed Poll, including the issue of the New Tabcorp Shares;

(t) (**sufficient authority**) Tabcorp has a reasonable basis to expect that it will have available to it on the Implementation Date sufficient authority and capacity to issue all New Tabcorp Shares required to satisfy Tabcorp's obligation to provide the Mixed / Scrip Election Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll;

(u) (**sufficient cash amounts**) Tabcorp has a reasonable basis to expect that it will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Tabcorp's obligation to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll; and

(v) (**unconditional cash reserves**) by 8.00 am on the Second Court Date and the Implementation Date, the Tabcorp Group will have available to it on an unconditional basis (other than, on the Second Court Date, conditions relating to the approval of the Court and other conditions within the sole control of the Tabcorp Group that relate to procedural matters or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Second Court Date) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Tabcorp's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll.

12.3 Qualifications on BetMakers Representations and Warranties

Each of the representations and warranties made or given by BetMakers in clause 12.1 and the indemnity given in clause 13.1 are subject to matters that:

(a) have been Disclosed in the BetMakers Disclosure Material; or

(b) are set out in, or are required or authorised by this document or the Scheme.

12.4 Qualifications on Tabcorp Representations and Warranties

Each of the representations and warranties made or given by Tabcorp in clause 12.2 and the indemnity given in clause 13.2 are subject to matters that:

(a) are within the actual knowledge of the BetMakers Deal Team or any of BetMakers' directors at the time the relevant Tabcorp Representation and Warranty is given;

(b) have been fairly disclosed by Tabcorp in writing to BetMakers prior to the date of this document; or

(c) are set out in, or are required or authorised by this document or the Scheme.

12.5 No representations made on economic or future matters

Each party acknowledges and agrees that:

(a) the other party makes no representation or warranty other than as set out in this clause 12; and

(b) at no time has the other party made or given any representation or warranty in relation to the achievability of:

(i) any economic, fiscal or other interpretations or evaluations by it; or

(ii) future matters, including future or forecast costs, prices, revenues or profits.

12.6 Reliance on representations and warranties

(a) Each party acknowledges that the other party has executed this document and agreed to take part in the transactions that this document contemplates in reliance on the representations and warranties that are made in clauses 12.1 and 12.2.

(b) Each party acknowledges and confirms that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, other than the representations and warranties made by the parties in accordance with clauses 12.1 and 12.2, and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this document, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

12.7 When representations and warranties are given

Each representation and warranty given or made under clauses 12.1 and 12.2 is given:

(a) as at the date of this document;

(b) as at 5.00 pm on the Business Day immediately prior to the Second Court Date;

(c) in the case of representations and warranties in clause 12.1(l), on the DD Cut-off Date; and

(d) at any other date at which the representation or warranty is expressed to be given under this document.

12.8 Information on representations and warranties

From the date of this document and up to and including the Implementation Date, each party must promptly give to the other party details of any fact, matter, circumstance or occurrence which might reasonably result in a breach of indemnity or make any representation and warranty given by the first mentioned party under this document inaccurate in any material respect. A notice provided under this clause 12.8 must contain reasonable details of the relevant fact, matter, circumstance or occurrence.

12.9 Survival of representations and warranties

Each representation and warranty given or made under clauses 12.1 and 12.2:

(a) is severable;

(b) survives the termination of this document;

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this document;

(d) is to be construed independently of all other representations and warranties given or made under clauses 12.1 and 12.2 (as applicable); and

(e) is not limited by any other representation or warranty given or made under clauses 12.1 and 12.2 (as applicable).

13. Indemnities

13.1 Indemnities by BetMakers

BetMakers indemnifies each Tabcorp Indemnified Party against, and must pay on demand, any Loss, Claim or damages (including any right to common law damages) of whatever nature arising from or incurred in connection with a breach of a BetMakers Representation and Warranty to the fullest extent permitted by law.

13.2 Indemnities by Tabcorp

Tabcorp indemnifies each BetMakers Indemnified Party against, and must pay on demand, any Loss, Claim or damages (including any right to common law damages) of whatever nature arising from or incurred in connection with a breach of a Tabcorp Representation and Warranty to the fullest extent permitted by law.

14. Survival of indemnities

Each indemnity given in clause 13.1 and clause 13.2:

(a) is severable;

(b) survives the termination of this document;

(c) is a continuing obligation; and

(d) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this document.

15. GST

15.1 GST pass on

If GST is or will be payable on a supply made under or in connection with this document, to the extent that the consideration otherwise provided for that supply under this document is not stated to include an amount for GST on the supply:

(a) the consideration otherwise provided for that supply under this document is increased by the amount of that GST; and

(b) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within seven days of receiving a written demand from the supplier.

15.2 Tax invoice

The right of the supplier to recover any amount in respect of GST under this document on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient.

15.3 Consideration exclusive of GST

Any consideration otherwise provided for a supply or payment obligation in connection with this document is exclusive of GST unless stated otherwise.

15.4 Adjustments

If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier, within 14 days of becoming aware of the adjustment event:

(a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days written notice; or

(b) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply; and

(c) must issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment event.

15.5 Reimbursements

Costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party, or used as the basis for calculation of consideration for a supply, under this document must exclude the amount of GST referrable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referrable to the revenue.

16. Capital gains tax withholding

(a) BetMakers and Tabcorp agree that the Scheme Shares do not pass the principal asset test in section 855-30 of the Tax Act and therefore do not constitute “indirect Australian real property interests” for the purposes of the Tax Act.

(b) If Tabcorp determines that it is either:

(i) required by law to withhold any amount from a payment or an issue of New Tabcorp Shares (or a combination) to a Scheme Shareholder under Subdivision 14-D of Schedule 1 of the Taxation Administration Act 1953 (Cth) (**Subdivision 14-D**); or

(ii) liable to pay an amount to the Australian Commissioner of Taxation (**Commissioner**) under Subdivision 14-D in respect of the acquisition of Scheme Shares from a Scheme Shareholder,

then Tabcorp:

(iii) must deduct the relevant amounts from the Scheme Consideration to be provided to the relevant Scheme Shareholder and make or procure the making of the payment to the Commissioner as required under applicable laws; and

(iv) will not be required to pay any additional amount and will be deemed for all purposes to have paid the full amount required under this document (as applicable).

(c) BetMakers agrees that Tabcorp may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance Tabcorp reasonably requires in making any such approach. Tabcorp agrees to provide BetMakers with a reasonable opportunity to participate in any discussions and correspondence between Tabcorp and the ATO in connection with the application of Subdivision 14-D to the Scheme.

(d) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 16(c). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document, the Scheme and/or the Deed Poll to ensure that relevant representations are obtained from Scheme Shareholders.

17. Notices

17.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) either:

(i) delivered or sent by pre-paid mail to that person's address; or

(ii) sent in electronic form (such as email).

17.2 When a notice is given

A notice, consent or other communication that complies with this clause 17.2 is regarded as given and received:

(a) if it is delivered by hand:

(i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or

(ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

(b) if it is sent by mail:

(i) within Australia – three Business Days after posting; or

(ii) to or from a place outside Australia – seven Business Days after posting; and

(c) if it is sent in electronic form:

(i) if it is transmitted by 5.00 pm on a Business Day – when sent; or

(ii) if it is transmitted after 5.00 pm on a Business Day or on a day that is not a Business Day – on the next Business Day,

provided that no notice of failure of transmission or other error message is received by the sender.

17.3 Address for notices

A person's address and email address are those set out below, or as the person notifies the sender:

BetMakers

Address: [redacted]

Email: [redacted]

Attention: [redacted]

With a copy (which by itself does not constitute a notice under this document) to:

Address: [redacted]

Email: [redacted]

Attention: [redacted]

Tabcorp

Address: [redacted]

Email: [redacted]

Attention: [redacted]

With a copy (which by itself does not constitute a notice under this document) to:

Address: [redacted]

Email: [redacted]

Attention: [redacted]

18. General

18.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

18.2 Assignment

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the prior written consent of the other party.

18.3 Governing law

(a) This document and any dispute arising out of or in connection with the subject matter of this document is governed by the laws of the State of New South Wales, Australia.

(b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

18.4 Remedies

The parties acknowledge and agree that damages may not be a sufficient remedy for breach of this document, and specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of this document by any party, notwithstanding the ability of any party to terminate this document or seek damages for such a breach or threatened breach or to demand or receive payment of a Break Fee (as the case may be).

18.5 Liability for expenses

(a) Tabcorp must pay for all Duty:

(i) payable on this document or any instrument or transaction contemplated in or necessary to give effect to this document; and

(ii) if any in respect of the Transaction Documents and all other documents and transactions contemplated by the Scheme and its implementation (including, for the avoidance of doubt, the payment and issue of the Scheme Consideration to Scheme Shareholders).

(b) Subject to clause 18.5(a), each party must pay its own expenses incurred in negotiating, preparing, executing and registering this document.

18.6 Giving effect to this document

Each party must promptly do and perform all further acts and execute and deliver all further documents (the form and content of which is reasonably satisfactory to the other party) required by law or reasonably requested by the other party to give effect to this document.

18.7 Variation of rights

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

18.8 No partnership or agency

Nothing in this document is to be treated as creating a partnership and, except as specifically provided in this document, no party may act as agent of or in any way bind another party to any obligation.

18.9 Operation of this document

(a) The Transaction Documents contain the entire agreement between the parties about their subject matter.

(b) Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by the Transaction Documents and has no further effect.

(c) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.

(d) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

18.10 Operation of indemnities

(a) Each indemnity in this document survives the expiry or termination of this document.

(b) A party may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

18.11 Third party benefit

If a provision of this document is expressed to be for the benefit of (for example, by conferring an indemnity or an exclusion of liability upon) a person such as an officer, employee, agent or adviser of BetMakers or Tabcorp that is not a party to this document (**third party**, for the purposes of this clause 18.11), the third party:

(a) (**benefit, enforcement**) is entitled to the benefit of the provision and may enforce it but only in accordance with this clause 18.11;

(b) (**variation, cancellation**) accepts that BetMakers and Tabcorp may vary or cancel the provision as they see fit without the consent of and without having regard to the interests of or being responsible for any detriment to the third party;

(c) (**indemnity acceptance**) may accept the benefit of an indemnity only when the third party has suffered a Loss or received a Claim to which the indemnity would apply;

(d) (**time limit**) must accept the benefit of an indemnity and issue and serve any legal proceedings to enforce it within two years after suffering the Loss or receiving the Claim;

(e) (**exclusion acceptance**) may accept the benefit of an exclusion from or limitation of liability only when the third party has received a Claim or a threat of a Claim to which the exclusion would apply; and

(f) (**time limit**) must accept the benefit of an exclusion from or limitation of liability and issue and serve any legal proceedings to enforce it within two years after receiving the Claim or threat of a Claim.

18.12 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), unless this document expressly contemplates otherwise, the party may:

(a) agree or consent, or not agree or consent, in its sole and absolute discretion; and

(b) agree or consent subject to conditions.

18.13 **No merger**

No provisions of this document merge on implementation of the Scheme.

18.14 **Inconsistency with other documents**

If this document is inconsistent with any other document or agreement between the parties, this document prevails to the extent of the inconsistency.

18.15 **Counterparts**

This document may be executed in counterparts.

Schedule 1

Indicative Timetable

Timing	Action
At or around the time required Regulatory Approvals are expected to be obtained (or at such earlier time as agreed between the parties each acting reasonably). This date is for "T" for the purposes of this Timetable.	BetMakers lodges draft Scheme Booklet with ASIC for review and comment
T+20 days	First Court Date
T+50 days (5 Business Days before the Scheme Meeting)	Election Date
T+55 days (no more than 35 days following First Court Date)	Scheme Meeting held
T+55 days (immediately following the Scheme Meeting)	General Meeting held
T+58 days (3 days following Scheme Meeting)	Second Court Date
T+59 days (the Business Day following the Second Court Date)	Effective Date
T+61 days (2 Trading Days following the Effective Date)	Record Date for entitlements to Scheme Consideration
T+71 days (no more than 10 days following the Effective Date)	Implementation Date

Schedule 2

BetMakers' capital

1. **BetMakers Shares**

BetMakers has 1,120,282,275 fully paid ordinary shares on issue.

2. **BetMakers Equity Incentives**

Type of instrument	Number on issue
Performance rights	78,844,700
Service rights	6,812,500

Schedule 3

Scheme of Arrangement

Scheme of Arrangement

made under section 411 of the *Corporations Act 2001* (Cth)

BetMakers Technology Group Limited

ACN 164 521 395

Scheme Shareholders

2026

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SCHEME OF ARRANGEMENT under section 411 of the *Corporations Act 2001* (Cth)

BETWEEN:

(1) **BetMakers Technology Group Limited** ACN 164 521 395, whose registered office is at Level 4, 189 Flinders Lane, Melbourne, Victoria 3000 (**BetMakers**); and

(2) each Scheme Shareholder.

OPERATIVE PROVISIONS:

1. Interpretation

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Adjusted Percentage means:

(a) if the Scaleback Arrangements do not apply, the Election Percentage; or

(b) if the Scaleback Arrangements do apply, the Adjusted Percentage calculated in accordance with clause 5.3(c).

Aggregate Election Shares means the total number of New Tabcorp Shares the subject of all valid Elections, prior to the application of the Scaleback Arrangements.

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited ABN 98 008 624 691 as the context requires.

ASX Listing Rules means the listing rules of ASX as amended or waived from time to time.

ASX Operating Rules means the operating rules of ASX as amended or waived from time to time.

ASX Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

ATO means the Australian Taxation Office.

BetMakers Constitution means the constitution of BetMakers on the Effective Date.

BetMakers Registry means Automic Pty Ltd.

BetMakers Share means each fully paid ordinary share in BetMakers.

BetMakers Shareholder means each person entered in the Register as a holder of BetMakers Shares.

Business Day means:

(a) when used in relation to the Implementation Date and the Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales and Melbourne, Victoria.

Cash Consideration means $0.24 for each Scheme Share held by a Scheme Shareholder on the Record Date.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

CHESS Holding has the meaning given to that term in the ASX Settlement Rules.

Claim, in relation to a person, means any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Constitution Amendment Meeting means a general meeting of BetMakers Shareholders to be held to consider and, if thought fit, pass the Constitution Amendment Resolution (including any adjournment thereof).

Constitution Amendment Resolution means the special resolution to be put to BetMakers Shareholders at the Constitution Amendment Meeting to modify the BetMakers Constitution to repeal the Gaming Restrictions, subject to the Scheme becoming Effective and with effect from the Effective Date.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by BetMakers and Tabcorp.

Deed Poll means the deed poll under which Tabcorp covenants in favour of the Scheme Shareholders to perform the obligations attributed to Tabcorp under this Scheme.

Effective means, when used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order.

Effective Date means the date on which this Scheme becomes Effective.

Election means an election made by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) in their Election Form to receive the Mixed / Scrip Election Consideration, with the Election Percentage nominated by that Scheme Shareholder, in respect of all (and not some only) of the Scheme Shares held by that Scheme Shareholder.

Election Date means 5.00pm on the fifth Business Day before the date of the Scheme Meeting, or such other date as BetMakers and Tabcorp agree in writing.

Election Form means the form of election that accompanies the Scheme Booklet under which a Scheme Shareholder (other than an Ineligible Foreign Shareholder) may make an Election.

Election Percentage means, in relation to a Scheme Shareholder who has made a valid Election, one of 25%, 50%, 75% or 100%, as nominated by that Scheme Shareholder in their Election Form as the proportion of their Scheme Consideration to be received in the form of New Tabcorp Shares.

End Date has the meaning given to that term in the Scheme Implementation Deed, including any variation as permitted under that document.

Gaming Restrictions means clauses 31, 32 and 33 of the BetMakers Constitution.

General Meeting means the general meeting for BetMakers Shareholders to be convened by BetMakers and held immediately after the Scheme Meeting for the purposes of considering the Constitution Amendment Resolution.

Governmental Authority means a government, government department or a governmental, semi-governmental, administrative, statutory or judicial entity, agency, authority, commission, department, tribunal, or person charged with the administration of a law or agency, in any jurisdiction including ASIC, ATO, ASX, the Takeovers Panel, the ACCC and any self-regulatory organisation established under statute or any stock exchange.

Implementation Date means the fifth Business Day following the Record Date, or such other date as ordered by the Court or agreed in writing between BetMakers and Tabcorp.

Independent Expert means the independent expert appointed by BetMakers in respect of the Scheme.

Independent Expert's Report means a report prepared by the Independent Expert in accordance with ASIC regulatory guide 111 Content of expert reports in connection with the Scheme.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address shown in the Register is a place outside Australia and its external territories, New Zealand and the United States of America, unless Tabcorp agrees in writing that it is lawful and not unduly onerous or impracticable to issue New Tabcorp Shares to that Scheme Shareholder under the Scheme.

Issuer Sponsored Holding has the meaning given to that term in the ASX Settlement Rules.

Maximum Election Shares means such number of New Tabcorp Shares equal to 25% of the Cash Consideration multiplied by the total number of Scheme Shares on issue as at the Record Date, divided by the Scrip Value.

Merged Group means the Tabcorp Group including the BetMakers Group following implementation of the Scheme.

Mixed / Scrip Election Consideration means, for each Scheme Share held by a Scheme Shareholder who has made a valid Election, consideration comprising:

(a) a cash amount calculated in accordance with the following formula:

cash amount = (1 - A) x B

where:

A is the Adjusted Percentage; and

B is the Cash Consideration;

plus

(b) such number of New Tabcorp Shares calculated in accordance with the following formula:

New Tabcorp Shares = A x B

where:

A is the Adjusted Percentage; and

B is the Scrip Ratio,

in each case, subject to rounding contemplated by clause 5.9.

New Tabcorp Share means a Tabcorp Share to be issued to Scheme Shareholders who make a valid Election under this Scheme.

Record Date means 5.00 pm on the day which is two Business Days after the Effective Date, or such other date (after the Effective Date) agreed in writing by BetMakers and Tabcorp to be the record date to determine entitlements to receive Scheme Consideration under this Scheme.

Register means the register of members of BetMakers.

Registered Address means in relation to a BetMakers Shareholder, the address shown in the Register as at the Record Date.

Scaleback Arrangements means the arrangements set out in clause 5.3 under which valid Elections to receive Mixed / Scrip Election Consideration are scaled back on a pro-rata basis if the Aggregate Election Shares exceed the Maximum Election Shares.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between BetMakers and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved by each of BetMakers and Tabcorp (acting reasonably).

Scheme Booklet means the information memorandum in respect of the Scheme to be prepared by BetMakers (other than the Tabcorp Material, which is to be prepared by Tabcorp) in accordance with the Scheme Implementation Deed, approved by the Court and dispatched to BetMakers Shareholders, and which includes this Scheme, a copy of the Deed Poll executed by Tabcorp, an explanatory statement (as that term is defined in section 412 of the Corporations Act) which will include all information required for the explanatory memorandum relevant to the General Meeting, the Independent Expert's Report, a notice of meeting for each of the Scheme Meeting and the General Meeting, proxy forms for the Scheme Meeting and the General Meeting, and an Election Form.

Scheme Consideration means the consideration to be provided by Tabcorp to each Scheme Shareholder for the transfer to Tabcorp of each Scheme Share, being for each Scheme Share held by a Scheme Shareholder as at the Record Date:

(a) the Cash Consideration; or

(b) if a valid Election is made, the Mixed / Scrip Election Consideration.

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme.

Scheme Implementation Deed means the scheme implementation deed dated 10 August 2026 between BetMakers and Tabcorp relating to the implementation of this Scheme.

Scheme Meeting means the meeting of BetMakers Shareholders to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Share means a BetMakers Share on issue as at the Record Date.

Scheme Shareholder means a BetMakers Shareholder as at the Record Date.

Scrip Ratio means, for each Scheme Share held by a Scheme Shareholder who has made a valid Election, such number of New Tabcorp Shares as would be issued if that Scheme Shareholder made a valid Election with an Election Percentage of 100%, calculated in accordance with the following formula:

Scrip Ratio = (A / B)

where:

A is the Cash Consideration; and

B is the Scrip Value.

Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Tabcorp as transferee, which may be a master transfer of all or part of the Scheme Shares.

Scrip Value means the higher of $1.00 per Tabcorp Share and the volume weighted average price of Tabcorp Shares over the five Trading Days prior to the Record Date.

Second Court Date means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving the Scheme or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Share Splitting means the splitting by a BetMakers Shareholder of BetMakers Shares into two or more parcels of BetMakers Shares whether or not it results in any change in beneficial ownership of the BetMakers Shares.

Tabcorp means Tabcorp Holdings Limited ACN 063 780 709, whose registered office is at Level 19, Tower 2, 727 Collins Street, Melbourne, Victoria 3000.

Tabcorp Group means Tabcorp and each of its related bodies corporate.

Tabcorp Material means the information regarding the Tabcorp Group that is provided by or on behalf of Tabcorp to BetMakers for inclusion in the Scheme Booklet, including but not limited to:

(a) information about Tabcorp, other members of the Tabcorp Group, the businesses of the Tabcorp Group, Tabcorp's interests and dealings in BetMakers Shares, Tabcorp's intentions for BetMakers and BetMakers' employees, information about the Merged Group and funding for the Scheme (including the Mixed / Scrip Election Consideration); and

(b) any other information required under the Corporations Act, Corporations Regulations or ASIC regulatory guide 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Tabcorp Information' and that is identified in the Scheme Booklet as such.

Tabcorp Material does not include information about the BetMakers Group (except to the extent it relates to any statement of intention relating to the BetMakers Group following the Implementation Date), information provided by BetMakers to Tabcorp (or otherwise obtained from BetMakers' public filings on ASX and ASIC) contained in, or used for the preparation of, the information regarding the Merged Group or the Independent Expert's Report.

Tabcorp Share means a fully paid ordinary share in Tabcorp.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Trading Day has the meaning given to that term in the ASX Listing Rules.

1.2 Rules for interpreting this document

Headings and catchwords are for convenience only, and do not affect interpretation of this Scheme. The following rules also apply in interpreting this Scheme, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this Scheme) or agreement, or a provision of a document (including this Scheme) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this Scheme or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The words **controller**, **entity**, **officer**, **related body corporate**, **security interest** and **subsidiary** have the same meanings as given by the Corporations Act.

(g) A reference to **$** or **dollar** is to Australian currency.

(h) A reference to time in this document is a reference to time in Sydney, New South Wales and Melbourne, Victoria.

(i) A reference to the ASX Listing Rules, the ASX Operating Rules or the ASX Settlement Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Non-Business Days

If the day on or by which a person must do something under this Scheme is not a Business Day the person must do it on or by the next Business Day.

2. Preliminary matters

2.1 BetMakers

(a) BetMakers is a public company limited by shares registered in Victoria, Australia, and has been admitted to the official list of the ASX. BetMakers Shares are quoted for trading on the ASX.

(b) As at the date of the Scheme Implementation Deed, there were on issue:

(i) 1,179,599,475 BetMakers Shares, which are quoted for trading on the ASX; and

(ii) the following unquoted securities:

(A) 52,504,700 performance rights; and

(B) 6,812,500 service rights.

2.2 Tabcorp

Tabcorp is a listed public company limited by shares registered in Victoria, Australia, and has been admitted to the official list of the ASX. Tabcorp Shares are quoted for trading on the ASX.

2.3 If the Scheme becomes Effective

If this Scheme becomes Effective, on the Implementation Date:

(a) in consideration of the transfer of each Scheme Share to Tabcorp, Tabcorp must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with its obligations under the terms of this Scheme and the Deed Poll;

(b) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Tabcorp; and

(c) BetMakers will enter the name of Tabcorp in the Register in respect of all the Scheme Shares.

2.4 General

(a) BetMakers and Tabcorp have agreed, by executing the Scheme Implementation Deed, to implement this Scheme.

(b) This Scheme attributes certain actions to Tabcorp but does not itself impose an obligation on Tabcorp to perform those actions. Tabcorp has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including providing or procuring the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3. Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.2 of the Scheme Implementation Deed (other than the condition in item 2 of the table in clause 3.2 of the Scheme Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8.00 am on the Second Court Date (and, for the purpose of this clause, the certificates provided by Tabcorp and BetMakers to the Court under clause 3.6(a) of the Scheme Implementation Deed will be conclusive evidence of whether or not those conditions have been satisfied or waived);

(b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their respective terms before 8.00 am on the Second Court Date (and, for the purpose of this clause, the certificates provided by Tabcorp and BetMakers to the Court under clause 3.6(a) of the Scheme Implementation Deed will be conclusive evidence of whether or not the Scheme Implementation Deed or the Deed Poll has been terminated in accordance with its terms);

(c) the Court having made the Scheme Order (with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to by each of BetMakers and Tabcorp (acting reasonably));

(d) any other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by each of BetMakers and Tabcorp having been satisfied or waived; and

(e) the Scheme Order coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date.

3.2 End Date

Without limiting any rights under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms,

unless BetMakers and Tabcorp agree otherwise in writing (and, if required, as approved by the Court).

3.3 Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, each of BetMakers and Tabcorp is immediately released from:

(a) any further obligation to take steps to implement this Scheme; and

(b) any liability with respect to this Scheme.

4. Effectiveness and implementation of this Scheme

4.1 Lodgement of Court order with ASIC

BetMakers must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order, as soon as possible after the Scheme Order is made and in any event by 5.00 pm on the first Business Day after the Scheme Order is made.

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.4 and 5.5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Tabcorp, without the need for any further act by any Scheme Shareholder (other than acts performed by BetMakers as attorney and agent for Scheme Shareholders under clause 9.5), by:

(i) BetMakers delivering to Tabcorp a duly completed Scheme Transfer to transfer all of the Scheme Shares to Tabcorp, executed on behalf of the Scheme Shareholders by BetMakers as their agent and attorney; and

(ii) Tabcorp duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to BetMakers for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), BetMakers must enter, or procure the entry of, the name of Tabcorp in the Register as the registered holder of all the Scheme Shares.

5. Scheme Consideration

5.1 Provision of Scheme Consideration

(a) The Scheme Consideration in respect of each Scheme Share is either:

(i) the Cash Consideration; or

(ii) the Mixed / Scrip Election Consideration.

(b) Each Scheme Shareholder is entitled to receive either the Cash Consideration or the Mixed / Scrip Election Consideration in respect of each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme and the Deed Poll.

5.2 Election procedure

(a) A Scheme Shareholder, other than an Ineligible Foreign Shareholder, may make an Election by completing the Election Form to receive the Mixed / Scrip Election

Consideration in respect of all (and not some only) of their Scheme Shares, such Election being subject to the terms of this Scheme.

(b) Subject to clause 5.2(e), for an Election to be valid:

(i) the Scheme Shareholder must not be an Ineligible Foreign Shareholder;

(ii) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and on the Election Form; and

(iii) the Election Form must be received by the BetMakers Registry before the Election Date at the address specified by BetMakers in the Scheme Booklet and on the Election Form.

(c) Subject to clause 5.2(e), if:

(i) a valid Election is not made by a Scheme Shareholder;

(ii) the Scheme Shareholder is an Ineligible Foreign Shareholder; or

(iii) no Election is made by a Scheme Shareholder,

then that Scheme Shareholder will be deemed to have made a valid Election to receive the Cash Consideration in respect of all of their Scheme Shares.

(d) BetMakers must procure that, to the extent practicable, Scheme Shareholders who acquired BetMakers Shares after the date of the despatch of the Scheme Booklet and Election Form receive an Election Form on request to BetMakers.

(e) Notwithstanding clauses 5.2(b) and 5.2(c), Tabcorp may, in reasonable consultation with BetMakers, at any time and without further communication to the relevant Scheme Shareholder, deem any Election Form received from a Scheme Shareholder to be a valid Election in respect of the relevant Scheme Shares, even if a requirement for a valid Election has not been complied with.

(f) Tabcorp will determine, in reasonable consultation with BetMakers, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. Tabcorp is not required to communicate with any Scheme Shareholder prior to making this determination. The determination of Tabcorp will be final and binding on the Scheme Shareholder.

(g) Notwithstanding any Election made by a Scheme Shareholder, a Scheme Shareholder who has made an Election may revoke that Election at any time up to and including the Record Date, by notice in writing to BetMakers in the form prescribed by the Election Form, and any Scheme Shareholder who validly revokes their Election under this clause will be deemed to have elected to receive the Cash Consideration in respect of all of their Scheme Shares. After the Election Date, an Election made by a Scheme Shareholder will be irrevocable unless Tabcorp and BetMakers agree in writing, in their absolute discretion, to the revocation of the Election.

5.3 **Scaleback Arrangements**

(a) If the Aggregate Election Shares are less than or equal to the Maximum Election Shares, each Scheme Shareholder who has made a valid Election to receive the Mixed / Scrip Election Consideration will receive the number of New Tabcorp Shares the subject of their valid Elections in full, subject to the other terms and conditions of this Scheme.

(b) If the Aggregate Election Shares exceed the Maximum Election Shares, the Scaleback Arrangements will apply such that the number of New Tabcorp Shares each Scheme Shareholder will receive will be scaled back pro rata by adjusting their Election Percentage in accordance with clause 5.3(c).

(c) If clause 5.3(a) applies, the Adjusted Percentage for each Scheme Shareholder who has made a valid Election is calculated in accordance with the following formula:

Adjusted Percentage = A x (B / C)

where:

A is the Election Percentage;

B is the Maximum Election Shares; and

C is the Aggregate Election Shares.

5.4 **Provision of Cash Consideration**

(a) Tabcorp must, by no later than 5.00pm on the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds, of an amount equal to the aggregate cash amount of the Scheme Consideration payable to Scheme Shareholders into an Australian dollar denominated trust account with an ADI operated by or on behalf of BetMakers as trustee for the Scheme Shareholders, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Tabcorp's account.

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.4(a), BetMakers must pay, or procure the payment of, the cash amount of the Scheme Consideration payable to each Scheme Shareholder in respect of all of that Scheme Shareholder's Scheme Shares from the trust account referred to in clause 5.4(a) in accordance with this clause 5.1.

(c) The obligations of BetMakers under clause 5.4(b) will be satisfied by BetMakers (in its absolute discretion, and despite any election referred to in clause 5.4(c)(i) or authority referred to in clause 5.4(c)(ii) made or given by the Scheme Shareholder):

(i) if a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the BetMakers Registry to receive dividend payments from BetMakers by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to BetMakers; or

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.8).

(d) To the extent that, following satisfaction of BetMakers' obligations under clause 5.4(b), there is a surplus in the amount held by BetMakers as trustee for the Scheme Shareholders in the trust account referred to in clause 5.4(a), that surplus must be paid by BetMakers to Tabcorp.

(e) If, following satisfaction of Tabcorp's obligations under clause 5.5(a) but prior to the occurrence of all of the events described in clause 4, this Scheme lapses under clause 3.2:

(i) BetMakers must immediately repay to or at the direction of Tabcorp the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges);

(ii) the obligation to transfer the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to Tabcorp under clause 4 will immediately cease;

(iii) Tabcorp must immediately return the Scheme Transfer, if provided pursuant to clause 4; and

(iv) BetMakers is no longer obliged to enter the name of Tabcorp in the Register in accordance with clause 4.

5.5 **Provision of Mixed / Scrip Election Consideration**

(a) Subject to clauses 5.2, 5.9 and 5.9, Tabcorp must, on or before 12.00pm on the Implementation Date (or such later time as BetMakers and Tabcorp may agree in writing):

(i) issue the New Tabcorp Shares to each Scheme Shareholder who makes, or is deemed to have made, a valid Election to receive Mixed / Scrip Election Consideration in respect of that Scheme Shareholder's Scheme Shares, in accordance with this Scheme in respect of that Scheme Shareholder's Election; and

(ii) procure that the name and address of each such Scheme Shareholder to whom New Tabcorp Shares are issued in accordance with clause 5.5(a)(i) is entered in the Tabcorp register of members in respect of those New Tabcorp Shares.

(b) On or before the date that is five Business Days after the Implementation Date, Tabcorp must send, or procure the sending of, a share certificate or holding statement (or equivalent document) to the Registered Address of each Scheme Shareholder to whom New Tabcorp Shares are issued in accordance with clause 5.5(a), representing the number of New Tabcorp Shares issued to that Scheme Shareholder pursuant to this Scheme.

5.6 **Status of New Tabcorp Shares**

Subject to this Scheme becoming Effective, Tabcorp must:

(a) issue, or procure the issue of, the New Tabcorp Shares required to be issued by it under this Scheme on terms such that each such New Tabcorp Share will rank equally in all respects with each other existing Tabcorp Share;

(b) ensure that each such New Tabcorp Share is duly and validly issued in accordance with all applicable laws and Tabcorp's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Tabcorp's constitution), and will be freely transferable; and

(c) use its best endeavours to ensure that the New Tabcorp Shares issued as Scheme Consideration will be approved and listed for quotation on the official list of ASX and commence trading on a normal settlement basis on ASX with effect from the first Business Day after the Implementation Date.

5.7 Provision of Scheme Consideration to Ineligible Foreign Shareholders

Notwithstanding any other provision of this Scheme, an Ineligible Foreign Shareholder will be deemed to have made a valid Election to receive the Cash Consideration in respect of all of their Scheme Shares, and Tabcorp has no obligation to issue, and will not issue or procure to be issued, any New Tabcorp Shares in the name of any Ineligible Foreign Shareholder under this Scheme.

5.8 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.8(c), any Cash Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be dispatched under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of BetMakers, the holder whose name appears first in the Register as at the Record Date or to the joint holders;

(b) any New Tabcorp Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders; and

(c) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of BetMakers (or, in the case of clause 5.5(b), Tabcorp), the registered holder whose name appears first in the Register as at the Record Date or to the joint holders.

5.9 Fractional entitlements and Share Splitting

(a) Where the calculation of the New Tabcorp Shares to be issued to a Scheme Shareholder for all Scheme Shares held by that Scheme Shareholder would result in that Scheme Shareholder becoming entitled to a fraction of a New Tabcorp Share, that fractional entitlement will be calculated on an aggregated basis in respect of all New Tabcorp Shares to be issued to that Scheme Shareholder rounded down to the nearest whole number of New Tabcorp Shares.

(b) If Tabcorp is of the opinion that two or more Scheme Shareholders have been party to Share Splitting or division in an attempt to obtain an advantage by reference to the rounding provided in the calculation of each Scheme Shareholder's entitlement to the Mixed / Scrip Election Consideration, Tabcorp must promptly give notice to BetMakers directing BetMakers to attribute to one of those Scheme Shareholders specifically identified by Tabcorp the Scheme Shares held by all of those Scheme Shareholders and, after such notice has been given, the Scheme Shareholder specifically identified by Tabcorp will, for the purposes of the provisions of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of the provisions of this Scheme, be taken to hold no Scheme Shares.

5.10 Unclaimed monies

(a) BetMakers may cancel a cheque dispatched under this clause 5 if the cheque:

(i) is returned to BetMakers; or

(ii) has not been presented for payment within six months after the Implementation Date.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to BetMakers (or the BetMakers Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), BetMakers must reissue a cheque that was previously cancelled under this clause 5.10.

(c) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Tabcorp.

(d) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes unclaimed money (as defined in sections 7 and 8 of the *Unclaimed Money Act 1995* (NSW)).

5.11 Orders of a Court or Governmental Authority

(a) Tabcorp or BetMakers may deduct and withhold from any consideration which would otherwise be provided to a Scheme Shareholder in accordance with this clause 5, any amount which the relevant payor determines is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority.

(b) To the extent that amounts are so deducted or withheld in accordance with this clause 5.11, such deducted or withheld amounts will, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency, be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction or withholding was made and will constitute full discharge of the payor's obligations under clause 5.

(c) If written notice is given to BetMakers (or the BetMakers Registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority that:

(i) requires payment of a sum to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by BetMakers in accordance with this clause 5, then BetMakers will be entitled to procure that payment is made in accordance with that order, direction or notice; or

(ii) prevents BetMakers from dispatching payment to any particular Scheme Shareholder in accordance with this clause 5, or such payment is otherwise prohibited by applicable law, BetMakers will be entitled to:

(A) retain an amount, in Australian dollars, equal to the cash component of the Scheme Consideration to which that Scheme Shareholder would otherwise be entitled to under this clause 5; and/or

(B) not to issue, or to issue to a trustee or nominee, such number of New Tabcorp Shares as that Scheme Shareholder would otherwise be entitled to under this clause 5,

until such time as payment in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

To the extent that amounts are so deducted or withheld in accordance with this clause 5.11, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid or issued to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6. BetMakers Constitution – release of rights

(a) On and from the Effective Date, each Scheme Shareholder unconditionally and irrevocably releases all rights against, and agrees that it will not make any claim (including a Claim) against, BetMakers, its directors or their officers for:

(i) the removal of the Gaming Restrictions from the BetMakers Constitution; and

(ii) any failure to enforce rights by BetMakers, its directors or their officers under the Gaming Restrictions.

(b) On and from the Effective Date, each Scheme Shareholder unconditionally and irrevocably releases all rights against, and agrees that it will not make any claim (including a Claim) to enforce any right it may have as a member or past member of, BetMakers in connection with the Gaming Restrictions, including any right to seek the disposal of a BetMakers Share or to itself seek to acquire a BetMakers Share under the terms of the Gaming Restrictions.

(c) On and from the Effective Date, each Scheme Shareholder acknowledges and agrees that the Scheme may be pleaded as a bar to any claim (including a Claim) brought by a Scheme Shareholder against BetMakers for any matter arising out of the subject matter of this clause 6.

7. Dealings in BetMakers shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in BetMakers Shares or other alterations to the Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant BetMakers Shares on or before the Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before 5.00 pm on the Record Date at the place where the Register is kept,

and for the purposes of establishing the persons who are Scheme Shareholders, BetMakers must not accept for registration, nor recognise for any purpose (except a transfer to Tabcorp pursuant to this Scheme and any subsequent transfer by Tabcorp or its successors in title), any transfer or transmission application or other request in respect of BetMakers Shares received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 Register

(a) BetMakers must register, or cause to be registered, registrable transmission applications or transfers of BetMakers Shares that are received in accordance with clause 7.1(b) before the Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2(a) requires BetMakers to register a transfer that would result in a Scheme Shareholder holding a parcel of Scheme Shares that is less than a marketable parcel (as defined in the ASX Operating Rules).

(b) BetMakers will not accept for registration, or recognise for any purpose (except a transfer to Tabcorp pursuant to this Scheme and any subsequent transfer by Tabcorp or its successors in title), any transmission application or transfer in respect of the BetMakers Shares received after the Record Date.

(c) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Record Date other than pursuant to this Scheme, and any attempt to do so will have no effect and BetMakers will be entitled to disregard any such disposal, agreement or other dealing.

(d) For the purpose of determining entitlements to the Scheme Consideration, BetMakers must maintain, or cause to be maintained, the Register in accordance with the provisions of this clause 7.2 until the Scheme Consideration has been paid to the Scheme Shareholders and Tabcorp has been entered in the Register as registered holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

(e) Each entry which is current on the Register as at the Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

(f) All share certificates and statements of holding for the BetMakers Shares (other than statements of holding in favour of Tabcorp) will cease to have effect after the Record Date as documents of title in respect of those securities and, as from that date, each entry current at that date on the Register (other than entries on the Register in respect of Tabcorp) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

(g) As soon as possible on or after the Record Date, and in any event by 5.00 pm on the second Business Day after the Record Date, BetMakers will ensure that details of the names, Registered Addresses and holdings of BetMakers Shares for each Scheme Shareholder as shown in the Register at the Record Date are available to Tabcorp in the form that Tabcorp reasonably requires.

8. Quotation of BetMakers Shares

(a) BetMakers must apply to the ASX to suspend trading of the BetMakers Shares on the ASX with effect from the close of trading on the Effective Date.

(b) BetMakers must apply:

    (i) for termination of the official quotation of the BetMakers Shares on the ASX; and

    (ii) to have itself removed from the official list of the ASX, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by Tabcorp in writing acting reasonably).

9. General Scheme provisions

9.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions pursuant to section 411(6) of the Corporations Act:

(a) BetMakers may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which Tabcorp has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which BetMakers has consented to in accordance with clause 9.1(a).

9.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(i) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Tabcorp in accordance with this Scheme;

(ii) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(iii) agrees to, on the direction of Tabcorp, destroy any holding statements relating to their Scheme Shares;

(iv) agrees that, after the transfer of the Scheme Shares to Tabcorp, any share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares;

(v) who holds their Scheme Shares in a CHESS Holding, irrevocably agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises BetMakers to do anything necessary or expedient (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion; and

(vi) irrevocably acknowledges and agrees that this Scheme binds BetMakers and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting) and overrides the BetMakers Constitution to the extent of any inconsistency;

(vii) irrevocably consents to Tabcorp and BetMakers doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme,

without the need for any further act by the Scheme Shareholder.

(b) Each Scheme Shareholder is deemed to have warranted to Tabcorp on the Implementation Date, and to have irrevocably appointed and authorised

BetMakers as its attorney and agent to warrant to Tabcorp on the Implementation Date, that:

(i) all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) which are transferred to Tabcorp under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and free from restrictions on transfer of any kind;

(ii) they have full power and capacity to transfer their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Tabcorp pursuant to this Scheme; and

(iii) they have no existing right to be issued any BetMakers Shares, or any options, performance rights, service rights, securities or other instruments exercisable, or convertible, into BetMakers Shares.

9.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Tabcorp will, at the time of transfer of them to Tabcorp, vest in Tabcorp free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.4 and 5.5, Tabcorp will be beneficially entitled to all of the Scheme Shares to be transferred to it under this Scheme pending registration by BetMakers of Tabcorp in the Register as the registered holder of the Scheme Shares.

9.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.4 and 5.5, and until BetMakers registers Tabcorp as the registered holder of all Scheme Shares in the Register, each Scheme Shareholder:

(a) is deemed to have appointed Tabcorp as attorney and agent (and directed Tabcorp in each such capacity) to appoint any director, officer, secretary or agent nominated by Tabcorp as its sole proxy and, where applicable or appropriate, corporate representative to attend securityholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any securityholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Tabcorp reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 9.4(a), Tabcorp and any director, officer, secretary or agent nominated by Tabcorp under clause 9.4(a) may act in the best interests of Tabcorp as the intended registered holder of the Scheme Shares.

9.5 Authority given to BetMakers

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints BetMakers and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Tabcorp, and BetMakers undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Tabcorp on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints BetMakers and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer and delivering holding statements for Scheme Shares to Tabcorp,

and BetMakers accepts each such appointment. BetMakers, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

9.6 Binding effect of Scheme

This Scheme binds BetMakers and all of the present and future Scheme Shareholders (including those who did not attend the Scheme Meeting, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of BetMakers.

10. General

10.1 Stamp duty and registration fees

Tabcorp must:

(a) pay or reimburse all stamp duty, registration fees and any similar taxes or amounts payable, or assessed as being payable, in connection with this Scheme and the Deed Poll, the performance of this Scheme and the Deed Poll and each other instrument or transaction contemplated by, effected by or made under or in connection with the Scheme and the Deed Poll (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnify each Scheme Shareholder against any liability arising from, or in connection with, Tabcorp's failure to comply with clause 10.1(a).

10.2 Consent

Each of the Scheme Shareholders consents to BetMakers doing all things necessary, desirable or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, BetMakers or otherwise.

10.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to BetMakers, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at BetMakers' registered office or at the office of the BetMakers Registry, as the case may be.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.4 Giving effect to this Scheme

BetMakers must do and perform all further acts and execute and deliver all further documents required to give full effect to this Scheme and the transactions contemplated by it.

10.5 No liability when acting in good faith

Each Scheme Shareholder agrees that none of BetMakers, Tabcorp, or any of their respective directors, officers, representatives, secretaries, employees, or related bodies corporate, will be liable for anything done or omitted to be done in the performance of this Scheme, the Deed Poll, or the transactions contemplated by this Scheme or the Deed Poll, in good faith.

10.6 Governing law

(a) This Scheme and any dispute arising out of or in connection with the subject matter of this Scheme is governed by the laws in force in New South Wales, Australia.

(b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any right they may have to object to any legal process being brought in those courts on the basis that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Schedule 4

Deed Poll

Deed Poll

Tabcorp Holdings Limited
ACN 063 780 709

In favour of

Scheme Shareholders

2026

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THIS DEED POLL is made on 2026

BY:

Tabcorp Holdings Limited ACN 063 780 709, whose registered office is at Level 19, Tower 2, 727 Collins Street, Melbourne, Victoria 3000 (**Tabcorp**)

in favour of each person registered as a holder of fully paid ordinary shares in BetMakers Technology Group Limited ACN 164 521 395 (**BetMakers**) in the Register as at the Record Date (**Scheme Shareholder**).

RECITALS:

(A) BetMakers and Tabcorp have entered into the Scheme Implementation Deed.

(B) The directors of BetMakers have resolved that BetMakers should propose the Scheme.

(C) The effect of the Scheme will be that all Scheme Shares will be transferred to Tabcorp.

(D) In the Scheme Implementation Deed, Tabcorp agreed to enter into this deed poll.

(E) Tabcorp is entering into this deed poll for the purpose of covenanting in favour of Scheme Shareholders to perform its obligations under the Scheme Implementation Deed and the Scheme.

THE PARTIES AGREE AS FOLLOWS:

1. Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed poll are set out below.

First Court Date means the first day of the hearing by the Court of an application for an order under section 411(1) of the Corporations Act convening the Scheme Meeting or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Insolvency Event has the meaning given to that term in the Scheme Implementation Deed.

Scheme Implementation Deed means the Scheme Implementation Deed dated 10 August 2026 between BetMakers and Tabcorp under which, amongst other things, BetMakers has agreed to propose the Scheme to BetMakers Shareholders, and each ofTabcorp and BetMakers have agreed to take certain steps to give effect to the Scheme.

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between BetMakers and Scheme Shareholders, the form of which is set out in Schedule 3 to the Scheme Implementation Deed or in such other form as is agreed in writing between BetMakers and Tabcorp, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved by each of BetMakers and Tabcorp (acting reasonably).

Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 General interpretation

Clauses 1.2 and 1.3 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Tabcorp acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, on and from the Effective Date, each Scheme Shareholder irrevocably appoints BetMakers and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent to enforce this deed poll against Tabcorp.

2. Conditions precedent and termination

2.1 Conditions precedent

This deed poll and the obligations of Tabcorp under this deed poll are subject to the Scheme becoming Effective, except those obligations contained in clause 6.1 and any other obligations which by their nature survive termination of this deed poll.

2.2 Termination

The obligations of Tabcorp under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Scheme has not become Effective on or before the End Date; or

(b) the Scheme Implementation Deed is terminated in accordance with its terms before the Effective Date,

unless Tabcorp and BetMakers agree otherwise in writing.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

(a) Tabcorp is released from its obligations to further perform its obligations under this deed poll except those obligations contained in clause 6.1 and any other obligations which by their nature survive termination of this deed poll; and

(b) each Scheme Shareholder retains the rights, powers or remedies they have against Tabcorp in respect of any breach of this deed poll which occurs before it is terminated.

3. Scheme obligations

3.1 Compliance with Scheme obligations generally

Subject to clause 2, Tabcorp undertakes in favour of each Scheme Shareholder that it will perform all obligations and other actions, including those obligations and actions which relate to providing, or procuring the provision of, the Scheme Consideration, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme Implementation Deed and the Scheme.

3.2 **Provision of Scheme Consideration**

Subject to clause 2, Tabcorp undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder by:

(i) in relation to the Cash Consideration, depositing, or procuring the deposit of, in cleared funds, an amount equal to the aggregate cash amount of the Scheme Consideration payable to Scheme Shareholders into an Australian dollar denominated trust account with an ADI operated by BetMakers as trustee for the Scheme Shareholders by no later than 5.00pm on the Business Day before the Implementation Date in accordance with the Scheme, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Tabcorp's account; and

(ii) in relation to the Mixed / Scrip Election Consideration, issuing, or procuring the issue of, the New Tabcorp Shares on or before 12.00pm on the Implementation Date (or such later time as BetMakers and Tabcorp may agree in writing) to each Scheme Shareholder who has made, or is deemed to have made, a valid Election to receive the Mixed / Scrip Election Consideration; and

(b) undertake and perform all other actions and obligations, and give each acknowledgment, representation and warranty (if any), attributed to it under the Scheme,

in each case, in accordance with the terms of the Scheme.

3.3 **Status of New Tabcorp Shares**

Tabcorp undertakes in favour of each Scheme Shareholder that the New Tabcorp Shares which are issued to Scheme Shareholders in accordance with the Scheme will:

(a) rank equally in all respects with each existing Tabcorp Share; and

(b) be duly and validly issued in accordance with applicable laws and Tabcorp's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Tabcorp's constitution), and will be freely transferable; and

(c) it will use its best endeavours to ensure that the New Tabcorp Shares issued as Scheme Consideration will be approved and listed for quotation on the official list of ASX and commence trading on a normal settlement basis on ASX from the first Business Day after the Implementation Date.

3.4 **Representations and warranties**

Tabcorp represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) (**status**) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**power**) it has full legal capacity and power to execute, deliver and enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) (**corporate authority**) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) (**validity of obligations**) its obligations under this deed poll are legal, valid and binding obligations on it and are enforceable against it in accordance with its terms;

(e) (**no adverse regulatory action**) no regulatory action of any nature has been taken against Tabcorp which would prevent it from performing its obligations under this deed poll;

(f) (**no Insolvency Event**) it is not affected by an Insolvency Event; and

(g) (**no contravention**) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution (or any other governing document), or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

4. Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Tabcorp has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

5. Notices

5.1 Form of notice and how notice must be given

Any notice (including any consent or other communication) given to Tabcorp under or in connection with this deed poll must be:

(a) in writing and in English;

(b) addressed to Tabcorp at the address or email address set out below:

Address: [redacted]

Email: [redacted]

Attention: [redacted]

With a copy (which by itself does not constitute a notice under this deed poll) to*:*

Address: [redacted]

Email: [redacted]

Attention: [redacted]

(c) signed by or on behalf of the person giving the notice. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;

(d) sent to Tabcorp by hand, prepaid post (airmail if from a place outside Australia) or email; and

(e) if sent by email, in a form which:

(i) identifies the sender; and

(ii) clearly indicates the subject matter of the notice in the subject heading of the email.

5.2 When notice is received

(a) Without limiting any other means by which a person may prove that a notice has been received by Tabcorp, a notice is deemed to be received:

(i) if delivered by hand, when left at the address of Tabcorp;

(ii) if sent by prepaid post, three Business Days (if posted within Australia to an address in Australia) or seven Business Days (if posted from one country to another) after the date of posting; or

(iii) if sent by email:

(A) at the time the email was delivered to the recipient's email server or the recipient read the email, as stated in an automated message received by the sender; or

(B) one hour after the email was sent (as recorded on the device from which it was sent), unless the sender receives an automated message that the email was not delivered,

whichever is earlier.

(b) Any notice or other communication that, pursuant to this clause 5.2, would be deemed to be received:

(i) on a day that is not a Business Day, or after 5.00 pm (recipient's local time) on a Business Day, is deemed to be received at 9.00 am (recipient's local time) on the next Business Day; and

(ii) before 9.00 am (recipient's local time) on a Business Day, is deemed to be received at 9.00 am on that Business Day.

6. General

6.1 Stamp duty and registration fees

Tabcorp must:

(a) pay or reimburse all stamp duty, registration fees and any similar taxes or amounts payable, or assessed as being payable (if any), in connection with this deed poll and the Scheme and each transaction contemplated by, effected by or made under or in connection with this deed poll and the Scheme (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnify each Scheme Shareholder against any liability arising from, or in connection with, Tabcorp's failure to comply with clause 6.1(a).

6.2 Variation

A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless:

(a) if before the First Court Date, the variation, alteration or other amendment is agreed to by BetMakers in writing (where such agreement may be given without reference to, or approval by, any Scheme Shareholder); and

(b) if on or after the First Court Date, the variation is agreed to by BetMakers in writing (where such agreement may be given without reference to, or approval by, any Scheme Shareholder) and the Court indicates that the variation alteration or amendment would not of itself preclude approval of the Scheme,

in which event Tabcorp must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

6.3 Waiver

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed poll by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.

(b) A waiver or consent given by a party under this deed poll is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of a term of this deed poll operates as a waiver of another breach of that term or of a breach of any other term of this deed poll.

6.4 Remedies cumulative

The rights, powers and remedies of Tabcorp and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.5 Assignment or other dealings

(a) The rights created by this deed poll are personal to Tabcorp and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Tabcorp and BetMakers.

(b) Any purported dealing in contravention of clause 6.5(a) is invalid.

6.6 Further action

Tabcorp must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

6.7 Governing law and jurisdiction

(a) This deed poll and any dispute arising out of or in connection with the subject matter of this deed poll is governed by the laws of the State of New South Wales, Australia.

(b) Tabcorp:

(i) submits to the non-exclusive jurisdiction of the courts of the State of New South Wales, Australia, and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this deed poll; and

(ii) waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

EXECUTED as a deed poll.

SIGNED, **SEALED** and **DELIVERED** by **Tabcorp Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of director	Signature of director/secretary
Name	Name

EXECUTED as a deed.

Signed, **sealed** and **delivered** by **BetMakers Technology Group Limited** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

[redacted]

Signed, **sealed** and **delivered** by
Tabcorp Holdings Limited in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

[redacted]