



PointsBet US To Be Sold to Fanatics Betting and Gaming for US\$150 million (~A\$222 million¹). Intention to distribute net sale proceeds and majority of corporate cash to shareholders

Key Highlights

- PointsBet Holdings Limited has entered into a binding agreement with Fanatics Betting and Gaming ("FBG") for the sale of PointsBet's US Business.
- The Proposed Transaction is subject to a number of conditions including PointsBet shareholder approval and regulatory approvals.
- Headline cash consideration of US\$150 million² (~A\$222 million¹).
- The Proposed Transaction follows the detailed review of a range of strategic options for the North American business.
- PointsBet will retain:
 - its leading Australian Trading Business and growing Canadian Trading Business; and
 - ownership of PointsBet's proprietary sports wagering, racing, and iGaming platform and a perpetual, royalty-free license to exploit the Company's Banach technology assets, with optionality to utilise these assets into geographic regions outside the US.
- PointsBet shareholders to vote on the Proposed Transaction at a Shareholder Meeting expected to be held in late June 2023.
- PointsBet's funding requirement for the US Business will be capped at approximately US\$21 million from the conclusion of the Shareholder Meeting to final completion of the Proposed Transaction. As part of the arrangements agreed, PointsBet will provide services to FBG prior to the final closing of the deal and be reimbursed for the cost of these services by FBG.
- Following the sale of the US Business, it is currently anticipated the remaining business being the Australian and Canadian Trading businesses, will be at or around EBITDA breakeven on a stand-alone basis.
- PointsBet intends to distribute to shareholders the net sale proceeds (after applicable taxes and transaction costs) together with the majority of its corporate cash reserves. The Board currently estimates this distribution of capital to be approximately A\$1.07 to A\$1.10 per share³, in total. The distribution of capital is expected to be made over two tranches in-line with the two-stage completion process (refer Annexure A).
- A Notice of Meeting including further information about the Proposed Transaction is expected to be made available to shareholders as soon as possible.
- The PointsBet Board unanimously recommends that shareholders vote in favour of the Proposed Transaction at the Shareholder Meeting, in the absence of a Superior Proposal.

¹ Assumes AUDUSD exchange rate of 0.675

² Subject to purchase price adjustments

³ The final amount of the Proposed Distribution will be determined by the Board following each completion of the Proposed Transaction and will, in part, depend on the final number of shares outstanding post the relevant completion and the finalisation of the net proceeds received or paid following the purchase price adjustments. At the date of this announcement there are 306.9 million ordinary shares outstanding and the maximum number of ordinary shares outstanding post the vesting and exercise of the Company's performance share rights and employee share options is approximately 328.2 million. The estimated distribution of A\$1.07 to A\$1.10 per share has been calculated based on assumptions made regarding: (a) the number of employee options that are likely to be exercised between the date of this announcement and the books close date for the Proposed Distribution; and (b) the number of performance share rights that will vest prior to the Proposed Distribution. The vesting of performance share rights will be determined at the discretion of the Company's Remuneration Committee, as is customary each year.

Melbourne, Australia, 15 May 2023 – PointsBet Holdings Limited (ASX: PBH; OTCQX: PBTHF) (the **Company** or **PointsBet**) is pleased to announce that it has entered into a Stock and Equity Sale Agreement (**Sale Agreement**) for the sale of its United States sports wagering, advanced-deposit wagering (ADW) and iGaming operations, Banach technology, and a copy of the software for, and a licence to use, the Company's proprietary technology platform (**US Business**), to FBG Enterprises Opco, LLC d/b/a Fanatics Betting and Gaming (**FBG**) for headline cash consideration of US\$150 million⁴ (~A\$222 million⁵) on a "cash free, debt free" basis (**Purchase Price**), subject to shareholder approval and certain regulatory and other conditions (**Proposed Transaction**).

The Company will retain its Australian business and operations (**Australian Trading Business**) and its Canadian business and operations (**Canadian Trading Business**). The Company will also retain its proprietary sports wagering, racing and iGaming platform and be granted a perpetual, royalty-free licence to exploit the Banach technology assets (including the underlying source code driving OddsFactory). On completion the Company will be able to continue to exploit both platforms in all geographic regions, except in the US for an 18-month period.

The Company will retain its outstanding teams in Australia, Canada and India including importantly its leading team of Australian-based technologists, traders and quants that will provide the backbone to efficiently grow the Australian and Canadian Trading Businesses.

PointsBet's funding requirement for the US Business will be capped at approximately US\$21 million from the conclusion of the Shareholder Meeting to final completion of the Proposed Transaction. As part of the arrangements agreed, PointsBet will provide services to FBG prior to the final closing of the deal and be reimbursed for the cost of these services by FBG.

For the avoidance of doubt, PointsBet's commercial commitments to NBCUniversal are to be transferred in full to FBG as part of the proposed transaction.

PointsBet's final payment to NBCUniversal is included as part of its capped funding requirement. NBCUniversal has also released PointsBet Holdings Limited from its guarantee obligations under its Media Services Agreement from final Completion, and has irrevocably waived its right to exercise the equity options previously issued. These options have been terminated today.

If the Proposed Transaction completes, the Company intends to distribute to shareholders the net sale proceeds (after applicable taxes and transaction costs) together with the majority of the Company's corporate cash reserves that will be surplus to the needs of the remaining business. The Board currently estimates this distribution of capital to be approximately A\$1.07 to A\$1.10 per share⁶, in total. The distribution of capital is expected to be made over two tranches in-line with the two-stage completion process (refer Annexure A).

⁴ Subject to purchase price adjustments

⁵ Assumes AUDUSD exchange rate of 0.675

⁶ The final amount of the Proposed Distribution will be determined by the Board following each completion of the Proposed Transaction and will, in part, depend on the final number of shares outstanding post the relevant completion and the finalisation of the net proceeds received or paid following the purchase price adjustments. At the date of this announcement there are 306.9 million ordinary shares outstanding and the maximum number of ordinary shares outstanding post the vesting and exercise of the Company's performance share rights and employee share options is approximately 328.2 million. The estimated distribution of A\$1.07 to A\$1.10 per share has been calculated based on assumptions made regarding: (a) the number of employee options that are likely to be exercised between the date of this announcement and the books close date for the Proposed Distribution; and (b) the number of performance share rights that will vest prior to the Proposed Distribution. The vesting of performance share rights will be determined at the discretion of the Company's Remuneration Committee, as is customary each year.

PointsBet shareholders will vote on the Proposed Transaction at a Shareholder Meeting expected to be held in late June 2023.

The PointsBet Board unanimously recommends that shareholders vote in favour of the Proposed Transaction at the Shareholder Meeting, in the absence of a Superior Proposal.

PointsBet Chairman Brett Paton said:

“In view of the US market in which the company has significant operations, the Board has explored and considered a wide range of strategic alternatives over an extended period of time. Having considered all of the options potentially available to the Company, the Board believes the Fanatics Betting and Gaming proposal optimises value for shareholders.”

“The acquisition by Fanatics Betting and Gaming of our US Business will enable PointsBet to return significant capital to shareholders, while retaining strong Australian and Canadian businesses supported by our leading proprietary technology in a capital light setting.”

PointsBet Managing Director and Group CEO Sam Swanell said:

“Despite the strategic success building a valuable asset in the US, the costs of operating in a state-by-state environment, together with the requirement to build significant scale to compete against well capitalised operators, led us to explore a number of options.”

“The sale of the US Business to Fanatics Betting and Gaming delivers the most attractive risk-adjusted value outcome for shareholders compared to the risks and benefits of other options including the status quo.”

“Fanatics Betting and Gaming has recognised our strategy, technology and team, as a platform for their own expansion in the online sports betting and iGaming market.”

“Given Fanatics significant presence in the US sports market, we consider them to be a natural acquirer of our US Business”

“I would like to thank Fanatics Betting and Gaming’s CEO Matt King and his team for working with the PointsBet team on the significant amount of constructive diligence that has been done leading to this proposed transaction.

“Importantly the proposed transaction removes the risks and capital requirements associated with executing the Company’s United States strategy.”

Key Terms and Conditions

A summary of the key terms and conditions of the Sale Agreement and related transaction documents is set out in the Annexures, including details regarding exclusivity arrangements and the completion mechanism.

The Proposed Transaction will constitute a disposal of PointsBet's main undertaking. Accordingly, the Company will convene an extraordinary general meeting of PointsBet shareholders (**Shareholder Meeting**) to seek approval of the Proposed Transaction for the purposes of ASX Listing Rule 11.2. This will be held as soon as possible, currently expected to be held in late June 2023.

Further details about the Proposed Transaction will be provided in the Shareholder Meeting notice of meeting and accompanying explanatory memorandum (**Notice of Meeting**).

Rationale for the Proposed Transaction

PointsBet is currently the seventh largest online operator out of over 60 licensed online operators in the US. The PointsBet app, which is powered by PointsBet's proprietary technology stack, is independently ranked as Top 3⁷ in the US market.

Despite the strategic success building a valuable asset in the US, there are a number of risks and significant capital requirements to execute on the US Business' sports betting and iGaming strategy and it is not expected to be cash flow positive in the near term. This reflects the structurally high cost of operating in a state-by-state regulated environment, the requirement to pay partner fees in most US States and continued competition from well capitalised operators.

In view of the significant capital requirements associated with the US Business, the Company has explored a range of strategic alternatives to alleviate the demands on the PointsBet balance sheet. PointsBet has also considered a range of operational initiatives intended to reduce the cash requirements of the US Business and the Company has already implemented a number of these initiatives. Notwithstanding this, PointsBet's current corporate cash balance is insufficient to fund the US Business through to profitability, and as such, should the Proposed Transaction not proceed, the Company would need to raise additional capital in the near term.

Whilst the Company has successfully raised capital on several occasions since it was first listed on the Australian Stock Exchange (**ASX**) in June 2019, market conditions are presently very challenging for emerging companies that are yet to become cash flow positive, with the consequence that any equity capital that might be otherwise raised by the Company would likely need to be raised at a substantial discount to recent market prices.

⁷ Per Eilers & Krejciek

Moreover, there can be no guarantee that additional capital could be raised at all in the near term.

The Proposed Transaction therefore addresses a key uncertainty currently facing the Company through removing the need to raise the capital required to fund the US Business through to the point at which it becomes cash flow positive.

PointsBet Australia and Canada

If the Proposed Transaction completes, PointsBet Holdings Limited will continue as an ASX listed company and pursue its successful business in Australia and its growing Canadian business.

PointsBet's Australian Trading Business has a strategically important place in the Australian wagering market, a point that has been validated by various unsolicited third-party proposals to acquire the business received during the last six months. The Company intends to continue to grow its market share in this market, with the benefit of a more focused approach given the streamlined business that will remain.

The Company will also retain exposure to an early stage North American market via the Canadian Trading Business. In Canada, PointsBet is live in the sports wagering and iGaming market in Ontario. The Ontario market structure is attractive for sports and iGaming operators, including no requirement to be tethered to a casino, racetrack or retail footprint to operate (i.e., no partner revenue share agreements, unlike most US states), nominal license fees and an acceptable effective tax rate of 18% of Gross Gaming Revenue. The lower capital requirements and higher operating margins relative to most US states create strong prospects for attractive future economics.

Following the sale of the US Business, the remaining business is currently expected to be at or around EBITDA breakeven on a standalone basis, with the profitability of the Australian Trading Business expected to significantly offset the expected near-term losses of the Canadian Trading Business as the latter builds scale.

Proposed Distribution of Sale Proceeds and Surplus Corporate Cash

Following completion of the sale of the US Business, the Company intends to distribute to shareholders the net sale proceeds (after applicable taxes and transaction costs) together with the majority of the Company's current corporate cash reserves that will be surplus to the needs of the remaining business.

The Board currently estimates this distribution of capital to be approximately A\$1.07 to A\$1.10 per share⁸, in total. The distribution is expected to be made over two tranches in-line with the two-stage completion process (together, the Proposed Distribution) (refer Annexure A).

⁸ The final amount of the Proposed Distribution will be determined by the Board following each completion of the Proposed Transaction and will, in part, depend on the final number of shares outstanding post the relevant completion and the finalisation of the net proceeds received or paid following the purchase price adjustments. At the date of this announcement there are 306.9 million ordinary shares outstanding and the maximum number of ordinary shares outstanding post the vesting and exercise of the Company's performance share rights and employee share options is approximately 328.2 million. The estimated distribution of A\$1.07 to A\$1.10 per share has been calculated based on assumptions made regarding: (a) the number of employee options that are likely to be exercised between the date of this announcement and the books close date for the Proposed Distribution; and (b) the number of performance share rights that will vest prior to the Proposed Distribution. The vesting of performance share rights will be determined at the discretion of the Company's Remuneration Committee, as is customary each year.

The final amount and structure of the Proposed Distribution will be determined by the Board following completion of the Proposed Transaction, and will depend on the following factors:

- finalisation of the proceeds received or paid by PointsBet following the purchase price adjustments;
- finalisation of the quantum of applicable taxes and transaction and restructure costs payable on the Proposed Transaction;
- provision for future liabilities associated with the Proposed Transaction (if any);
- conversion of the net sale proceeds and corporate cash (as applicable) from US dollars to Australian dollars;
- the number of fully paid ordinary shares on issue at the record date of the Proposed Distribution; and
- receipt of final advice pertaining to the Proposed Distribution, and receipt of a draft Class Ruling from the Australian Taxation Office (ATO).

Unanimous Recommendation of PointsBet Board

The Board, in close consultation with key management personnel and its financial and legal advisers, has formed the view that the sale of the US Business to FBG delivers the most attractive risk-adjusted value outcome for shareholders, compared to the risks and benefits of PointsBet pursuing other potential options including the status quo, and accordingly considers the Proposed Transaction to be in the best interests of PointsBet shareholders.

In making its assessment, the Board had regard to the fact that the Company has received a number of confidential and incomplete inbound approaches in relation to the US Business and engaged in a number of confidential discussions with significant industry participants regarding potential strategic relationships. Amongst other things, these discussions have provided the Board with valuable reference points as to the value of the US Business.

Each of the Directors intends to vote all PointsBet shares held or controlled by them in favour of the Proposed Transaction at the Shareholder Meeting, and will also recommend that shareholders vote in favour of the Proposed Transaction at the Shareholder Meeting, in each case subject to no Superior Proposal emerging.

Indicative Timetable and Next Steps

PointsBet shareholders do not need to take any action at this time.

A Notice of Meeting containing information relating to the Proposed Transaction is expected to be distributed to the Company's shareholders as soon as possible.

Shareholders will then have an opportunity to vote on the Proposed Transaction at the Shareholder Meeting, currently expected to be held in late June 2023.

Advisers

Moelis & Company LLC and Flagstaff Partners acted as financial advisers to the Company.

Jenner & Block LLP (US Counsel), Baker McKenzie (Australian Counsel), and Orrick Herrington & Sutcliffe LLP (Regulatory Counsel) acted as legal advisers to the Company.

Authorised by the Board of PointsBet Holdings Ltd

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About PointsBet

PointsBet is a corporate bookmaker listed on the Australian Stock Exchange with operations in Australia, the United States, Canada and Ireland. PointsBet has developed a scalable cloudbased wagering platform through which it offers its clients innovative sports and racing wagering products, advance deposit wagering on racing (ADW) and iGaming.

Annexure A

Stock and Equity Sale Agreement (Sale Agreement)

Parties	<p>PointsBet Holdings Limited, ACN 621 179 351 (PointsBet)</p> <p>FBG Enterprises Opco, LLC (FBG)</p>
Conditions Precedent	<p>The Proposed Transaction is divided into two completions. The Initial Completion is expected to be completed on or about August 31, 2023. The “Sunset Date” for the Initial Completion and Subsequent Completion to occur is February 2024, with potential extension to May 2024.</p> <p>At the Initial Completion, Purchaser will acquire the entities that own and operate PointsBet’s business in at least three (3) states, with others following on a rolling basis (the “Initial U.S. States”). Conditions to the Initial Completion are:</p> <ul style="list-style-type: none"> • Accuracy of representations and warranties, and material compliance with pre-closing covenants; • Approval by the shareholders of PointsBet Holdings Limited for the purposes of ASX Listing Rule 11.2 (Shareholder Approval); • Clearance under applicable antitrust laws, including the U.S. Hart-Scott-Rodino Antitrust Improvements Act; • Approval by the gaming authorities in each of the Initial U.S. States; • No Material Adverse Change to PointsBet’s business or material loss or suspension of gaming licenses; and • Absence of a government order enjoining the transaction. <p>At the Subsequent Completion, Purchaser will acquire the remainder of PointsBet’s US business, as well as PointsBet’s European assets, including the Banach software companies, which PointsBet acquired in March 2021. Conditions to the Subsequent Completion are:</p> <ul style="list-style-type: none"> • Accuracy of representations and warranties, and material compliance with pre-closing covenants; • Approval by the gaming authorities in remaining U.S. states; • No Material Adverse Change to PointsBet’s business or material loss or suspension of gaming licenses; and • Absence of a government order enjoining the transaction.
Consideration	<p>\$US150 million in the aggregate, on a cash-free/debt-free basis and subject to a normalized level of working capital as of the end of the month in which Shareholder Approval is obtained.</p>

	<p>US\$100 million, subject to agreed adjustments, will be paid at Initial Completion and US\$50 million, subject to agreed adjustments, will be paid at Subsequent Completion.</p>
Transaction Perimeter	<p>The United States online sports betting (including online ADW horse racing), iGaming and retail sports books (including horse racing) at land-based locations business, including the assets and operations used in and supporting such business (the “Business”).</p> <p>The Proposed Transaction excludes the “PointsBet” brand, and all associated intellectual property associated with the “PointsBet” brand (e.g., trademarks, images, domain names). The parties will agree and enter into a licensing agreement for the use of the “PointsBet” brand during a transition period following completions.</p>
Completion Mechanism	<p>The purchase price is subject to adjustments for net cash, net working capital, and any transaction expenses incurred by the target companies.</p>
Exclusivity and Superior Proposals	<p>No Shop. PointsBet may not solicit or invite offers or proposals that would be reasonably expected to lead to a Competing Proposal (defined below).</p> <p>No Talk. PointsBet may not negotiate, enter into an agreement, nor provide non-public information regarding the Business with a view to obtaining a Competing Proposal, <i>unless</i> PointsBet’s board determines that the Competing Proposal could reasonably be expected to lead to a Superior Proposal or the failure to take such action would constitute, or would be likely to constitute, a breach of the board member’s fiduciary or statutory duties.</p> <p>PointsBet may terminate the agreement with Purchaser if, prior to Shareholder Approval, a majority of the PointsBet board members change their recommendation of the Proposed Transaction to authorise PointsBet to accept or enter into a definitive transaction agreement with respect to a Superior Proposal.</p> <p>Competing Proposal means any proposal, agreement, arrangement or transaction the completion of which would result in a third party: (a) acquiring control of PointsBet, (b) acquiring a relevant interest of 20% or more of the PointsBet shares), (c) acquiring control of all or a substantial part of the Business, or (d) acquiring, merging or amalgamating with PointsBet.</p> <p>Superior Proposal means a Competing Proposal which PointsBet’s board determines (i) is reasonably capable to being valued and</p>

	completed in a timely fashion and (ii) would be more favourable to PointsBet's shareholders than the Proposed Transaction.
Break Fee and Triggers	<p>PointsBet must pay a fee of US\$1,500,000 if:</p> <ul style="list-style-type: none"> • Purchaser terminates the Sale Agreement because PointsBet's board or any board member fails to make or changes its recommendation that PointsBet's shareholders approve the Proposed Transaction; • PointsBet terminates the Agreement in order to pursue a Superior Proposal; or • A third party announces a Competing Proposal and, within 18 months thereafter, acquires control of PointsBet or a substantial part of the Business, or acquires, merges, or amalgamates with PointsBet.
PointsBet Termination Rights	<ul style="list-style-type: none"> • Purchaser breaches the Sale Agreement, or another matter occurs, causing a closing condition not to be met; • Insolvency of Purchaser; • PointsBet's board authorizes PointsBet to pursue a Superior Proposal; • The Initial Completion or Subsequent Completion has not occurred by the Sunset Date; or • A government agency issues an order prohibiting the Proposed Transaction.
Fanatics Termination Rights	<ul style="list-style-type: none"> • PointsBet breaches the Sale Agreement, or another matter occurs, causing a closing condition not to be met; • PointsBet's board or a board member changes fails to make or changes its recommendation that PointsBet's shareholders approve the Transaction; • PointsBet fails to perform its covenants regarding its board's recommendation of the Proposed Transaction; • Insolvency of PointsBet; • Material Adverse Change in respect of the companies to be acquired; • The Initial Completion or Subsequent Completion has not occurred by the Sunset Date; or • A government agency issues an order prohibiting the Proposed Transaction.

Annexure B

Banach Technology Licence Deed

Parties	<p>Banach Technology Limited, registered business number 570900 (Banach)</p> <p>PointsBet Pty Limited, ACN 604 782 318 (PointsBet)</p>
Purpose	To provide PointsBet with a licence immediately prior to Subsequent Completion (as the term is defined in the Sale Agreement) to use certain technology solutions developed and used for the purposes of calculating wagering odds and bet settlements (referred to as OddsFactory).
Scope of licence	On and from immediately prior to Subsequent Completion, Banach grants PointsBet a worldwide (subject to some limited holdbacks on territory designed to mirror the restraint provisions in the Sale Agreement), perpetual, royalty-free, irrevocable, non-exclusive licence to use, modify, create derivative works of, communicate, distribute, perform, display, exploit, commercialise, develop, make copies of and reproduce the relevant technology, solely as reasonably necessary to support the business-to-consumer (B2C) product and service offerings of PointsBet, its permitted successors and assigns, and their respective related bodies corporate (and not any B2B business).
Right of sublicence	Subject to certain limitations, PointsBet has the right to sublicense its rights to its related bodies corporate and to contractors and service providers strictly for the purpose of providing products or services to PointsBet or to its related bodies corporate.
Exclusivity	The licence is non-exclusive.
Term of licence	Perpetual (except that the licence will terminate on termination of the Deed).
Termination rights	<p>Either party may terminate the Deed immediately by written notice of at least 3 business days to the other party if:</p> <ul style="list-style-type: none"> • Subsequent Completion does not occur by the Sunset Date (as that term is defined in the Sale Agreement); or • the Sale Agreement is terminated.

Annexure C

PointsBet Technology Licence Deed

Parties	PointsBet Pty Limited, ACN 604 782 318 (PointsBet) PointsBet USA Inc. (PointsBet USA)
Purpose	To provide PointsBet USA with a licence following Initial Completion (as that term is defined in the Sale Agreement) to use the online sports betting, iGaming and Advanced Deposit Wagering (ADW) that is being operated by PointsBet USA at the time of Initial Completion.
Scope of licence	PointsBet grants PointsBet USA a world-wide (subject to some limited holdbacks on territory designed to mirror the restraint provisions in the Sale Agreement), perpetual, royalty-free, irrevocable, non-exclusive licence to: <ul style="list-style-type: none"> • use, modify, create derivative works of, communicate, distribute, perform, display, exploit, commercialise, develop, make copies of and reproduce the relevant technology; and • make, use, offer for sale, sell, import and otherwise exploit certain licensed patents.
Right of sublicense	Subject to certain limitations, PointsBet USA has the right to sublicense its rights.
Exclusivity	The licence is non-exclusive.
Term of licence	Perpetual (except that the licence will terminate on termination of the Deed).
Termination rights	Either party may terminate the Deed immediately by written notice of at least 3 business days to the other party if: <ul style="list-style-type: none"> • Subsequent Completion does not occur by the Sunset Date (as those terms are defined in the Sale Agreement); or • the Sale Agreement is terminated.

Annexure D

Brand Licence Deed

Parties	PointsBet Pty Limited, ACN 604 782 318 (PointsBet) FBG Enterprises Opco, LLC (FBG)
Purpose	To provide FBG a licence to certain intellectual property for the purpose of FBG and its related bodies corporate: (1) operating its business-to-customer wagering services; and (2) transitioning customers to its product and service offerings, and notifying affected parties of the transactions contemplated pursuant to the Sale Agreement (Approved Purpose).
Scope of licence	On and from Initial Completion (as that term is defined in the Sale Agreement), PointsBet grants to FBG a non-exclusive, royalty-free, sublicensable (to the extent permitted in the Deed), transferable (solely as permitted by the Deed) licence to: <ul style="list-style-type: none"> • use and otherwise exploit the specified trade marks for the Approved Purpose within the territory for the licence period in substantially the same manner used by PointsBet prior to the Initial Completion; and • reproduce, display, perform, distribute, prepare derivative works of, and otherwise exploit certain other specified IP for the Approved Purpose within the territory for the licence period in substantially the same manner used by PointsBet prior to the Initial Completion.
Territory	The United States of America; Ireland; and India (with respect to Ireland and India, solely as such territories relate to the FBG's business in the United States).
Right of sublicense	Subject to certain limitations, FBG may sublicense its rights: <ul style="list-style-type: none"> • to its related bodies corporate; and/or • a third party who provides services to FBG, without the prior written consent of PointsBet. <p>Such sublicenses are for the sole purpose of enabling, facilitating or assisting FBG (and its related bodies corporate) with the Approved Purpose.</p>
Exclusivity	The licence is non-exclusive.

Term of licence	<p>With respect to the specified trademarks and the domains: up to, and for 12 months following, the Subsequent Completion (as that term is defined in the Sale Agreement).</p> <p>With respect to other specified IP: up to, and for 2 months following, the Subsequent Completion.</p>
Mutual termination rights	<p>Either party may terminate the Deed immediately (or at such later date as the party elects) by written notice of at least 5 business days to the other party if:</p> <ul style="list-style-type: none"> • Subsequent Completion does not occur by the Sunset Date (as those terms are defined in the Sale Agreement); or • the Sale Agreement is terminated.
PointsBet termination rights	<p>PointsBet may terminate the Deed immediately by written notice, if FBG:</p> <ul style="list-style-type: none"> • materially breaches any of FBG's obligations under the Deed; and • the breach is not remedied within 20 business days after FBG receives written notice of the breach from PointsBet.