

ACQUISITION BY SPREADEX LIMITED OF THE B2C BUSINESS OF SPORTING INDEX LIMITED

Final Undertakings given by Spreadex.Com Limited, Spreadex Limited and Sporting Index Limited to the Competition and Markets Authority pursuant to section 82 of the Enterprise Act 2002

Background

- A. On 6 November 2023, Spreadex Limited (**Spreadex**) acquired the business-to-consumer (**B2C**) business of Sporting Index Limited (**Sporting Index**) from Sporting Group Holdings Limited, a subsidiary of La Française des Jeux (the **Merger**).
- B. On 15 January 2024, the Competition and Markets Authority (the **CMA**) made an initial enforcement order (**IEO**) pursuant to section 72(2) of the Enterprise Act 2002 (the **Act**) for the purpose of preventing pre-emptive action in accordance with that section. On 29 April 2024, the CMA gave directions under the IEO for the appointment of a monitoring trustee in order to monitor and ensure compliance with the IEO (the **Monitoring Trustee**).
- C. On 17 April 2024, the CMA, in accordance with section 22(1) of the Act, referred the Merger to an inquiry group of CMA panel members to determine, pursuant to section 35(1) of the Act:
 - (i) whether a relevant merger situation has been created; and
 - (ii) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) in any market or markets in the United Kingdom (**UK**) for goods or services.
- D. On 22 November 2024, the CMA published a final report pursuant to section 38 of the Act (the **Report**) which concluded that:
 - (i) the Merger has created a relevant merger situation;
 - (ii) the creation of that situation has resulted, or may be expected to result, in a SLC in the supply of licensed online sports spread betting services in the UK; and
 - (iii) the CMA should take action to remedy the SLC and the adverse effects resulting from it.

- E. The CMA, having regard to its findings in the Report, requires Spreadex.Com Limited (**Spreadex.Com**) and Spreadex to divest the Sporting Index Business, together with the additional elements specified in Annex 5, (together the **Divestiture Business**) in accordance with Annex 5 (the **Remedy**).
- F. The implementation of the Remedy will be subject to the following safeguards:
- (a) Spreadex will be subject to regular reporting requirements.
 - (b) The Monitoring Trustee appointed in accordance with paragraph 8 and Annex 1 will monitor compliance with these Final Undertakings, including the progress of the implementation of the Remedy.
 - (c) The purchaser must be an Approved Purchaser in accordance with the Purchaser Approval Criteria in Annex 4.
 - (d) These Final Undertakings include provisions enabling the CMA to direct the appointment of a Divestiture Trustee to effect the final disposal of the Divestiture Business in accordance with the conditions set out in paragraph 11 and Annex 2.
 - (e) These Final Undertakings include provisions enabling the CMA to direct the appointment of an Independent Technical Monitor for the purpose of resolving disputes of a technical nature between Spreadex and the purchaser or the CMA, in accordance with the conditions set out in paragraph 12 and Annex 3. The adjudication role of an Independent Technical Monitor shall be subject to the Independent Technical Monitor seeking the CMA's views and approval prior to taking any action or decision. In certain circumstances, the Monitoring Trustee may request the appointment of an Independent Technical Monitor to assist it in carrying out its function as an adjudicator to resolve any disputes arising in relation to the development and delivery of the new platforms.
 - (f) These Final Undertakings also include provisions enabling the CMA to direct the appointment of a Hold Separate Manager with executive powers to operate the Divestiture Business separately from the Spreadex Business, if the CMA sees fit to the extent that it considers that there has been an increase in the risk of asset deterioration, in accordance with paragraph 13 and Annex 7.
- G. On 20 December 2024, Spreadex made an application to the Competition Appeal Tribunal (the **Tribunal**) pursuant to section 120 of the Act for a review of the CMA's decision in the Report (the **Legal Proceedings**). While these Final Undertakings will commence on the Commencement Date, the time period to complete the Remedy (the **Initial Divestiture Period**) will not commence until the day following the date on which the Legal Proceedings are finally determined in the Tribunal or no longer pursued. In the event of any further appeal proceedings that may follow for the final determination of the same matter, Spreadex shall nonetheless commence reasonable preparatory steps towards implementation of the Remedy, following consultation with the CMA.

The CMA will consider an extension to the Initial Divestment Period upon request, or at its own discretion, in accordance with paragraph 18.1.

- H. Now therefore each of Spreadex.Com, Spreadex and Sporting Index gives to the CMA on behalf of itself and, where relevant, its Subsidiaries and Affiliates, the following Final Undertakings pursuant to section 82 of the Act for the purpose of remedying, mitigating or preventing the SLC identified in the Report and any adverse effects resulting from it. The Final Undertakings are without prejudice and subject to the Legal Proceedings.

1. **Interpretation**

- 1.1 The purpose of these Final Undertakings is to give effect to the Remedy identified in the Report and they shall be construed in accordance with the Report.
- 1.2 Any word or expression used in these Final Undertakings or the recitals to these Final Undertakings shall, unless otherwise defined herein and/or the context otherwise requires, have the same meaning as in the Act or the Report (as appropriate).
- 1.3 The headings used in these Final Undertakings are for convenience and shall have no legal effect.
- 1.4 References to any statute or statutory provision shall be construed as references to that statute or statutory provision as amended, re-enacted or modified whether by statute or otherwise stated.
- 1.5 References to recitals, paragraphs, subparagraphs and annexes are references to the recitals, paragraphs and subparagraphs of, and annexes to, these Final Undertakings unless otherwise stated.
- 1.6 Unless the context requires otherwise, the singular shall include the plural and vice versa and references to persons includes bodies of persons whether corporate or incorporate. Any reference to person or position includes its or their successor in title.
- 1.7 The Annexes form part of these Final Undertakings.
- 1.8 The Interpretation Act 1978 shall apply to these Final Undertakings as it does to Acts of Parliament.
- 1.9 Further, in these Final Undertakings:

'Act' means the Enterprise Act 2002;

'Affiliate' means a person who is an affiliate of another person if they or their respective enterprises are to be regarded as being under common control for the purposes of section 26 of the Act;

‘Approved Purchaser’	means any purchaser approved by the CMA pursuant to the Purchaser Approval Criteria set out in Annex 4;
‘Approved Timetable’	means the divestment timetable approved by the CMA in accordance with paragraph 3.2;
‘Associated Person’	means a person who is an associated person within the meaning of section 127 of the Act;
‘business’	has the meaning given by section 129(1) and (3) of the Act;
‘CMA’	means the Competition and Markets Authority;
‘Commencement Date’	means the date on which these Final Undertakings are accepted by the CMA in accordance with section 82(2)(a) of the Act;
‘Completion Date’	means the date on which the Final Disposal is implemented;
‘Confidential Information’	means business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;
‘control’	includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise, as defined in section 26 of the Act;
‘Directions’	means written directions given by the CMA;
‘Divestiture Business’	means the Sporting Index Business, together with the additional elements specified in Annex 5, to be divested to an Approved Purchaser as specified in Annex 5;
‘Divestiture Trustee’	means a person appointed in accordance with paragraph 11 and Annex 2;
‘Divestiture Undertakings’	means those undertakings set out in paragraph 3;
‘FCA’	means the Financial Conduct Authority;
‘Final Disposal’	means completion of the divestiture of the Divestiture Business in accordance with the Final Undertakings to an Approved Purchaser;
‘Final Undertakings’	means these final undertakings given by each of the Parties and accepted by the

	CMA, including the Annexes hereto, and as may be varied in terms of paragraph 14;
'Hold Separate Manager'	means a person appointed in accordance with paragraph 13 and Annex 7 with executive powers to operate the Divestiture Business separately from the Spreadex Business;
'IEO'	means the initial enforcement order made by the CMA on 15 January 2024;
'Independent Technical Monitor'	means a person appointed in accordance with paragraph 12 and Annex 3;
'Initial Divestiture Period'	means the period beginning on the day following the date on which the Legal Proceedings are finally determined in the Tribunal or no longer pursued and ending [X] after such date, or such longer period as the CMA may approve in accordance with paragraph 18.1;
'Key Staff'	means those staff who are in positions of executive or managerial responsibility and/or whose performance affects the viability of the relevant business;
'Legal Proceedings'	means proceedings commenced by an application to the Tribunal pursuant to section 120 of the Act for a review of the CMA's decision in the Report;
'Merger'	means the acquisition by Spreadex of Sporting Index;
'Monitoring Trustee'	means a person appointed or retained in accordance with paragraph 8 and Annex 1;
'ordinary course of business'	means matters connected with the day-to-day supply of goods and services by the Sporting Index Business or the Spreadex Business but does not include matters involving significant changes to the organisational structure of or related to the post-Merger integration of Sporting Index and Spreadex;
'Parties'	means Spreadex.Com, Spreadex and Sporting Index;
'Purchaser Approval Criteria'	means the criteria set out in Annex 4;
'Related Person'	means any Subsidiary, Affiliate or Associated Person;

‘Relevant Market’	means the supply of licensed online sports spread betting services in the UK;
‘Remedy’	means the divestiture by Spreadex.Com and Spreadex of the Divestiture Business as set out in Chapter 9 of the Report;
‘Report’	means the report entitled Completed Acquisition by Spreadex Limited of the B2C Business of Sporting Index Limited published by the CMA on 22 November 2024;
‘SLC’	means the substantial lessening of competition and adverse effects identified by the CMA in the Report;
‘Specified Period’	means the period beginning on the Commencement Date and terminating on the Completion Date;
‘Sporting Index’	means Sporting Index Limited, a company registered in England and Wales with company number 02636842;
‘Sporting Index Business’	means the business of Sporting Index carried on, as applicable, by Sporting Index and Spreadex;
‘Spreadex’	means Spreadex Limited, a company registered in England and Wales with company number 03720378;
‘Spreadex.Com’	means Spreadex.Com Limited, a company registered in England and Wales with company number 03542879;
‘Spreadex Business’	means the business of Spreadex.Com and its subsidiaries (including Spreadex, but excluding the Divestiture Business);
‘Subsidiary’	unless otherwise expressly stated has the meaning given by section 1159 of the Companies Act 2006;
‘Transaction Agreements’	means the sale agreement and all other agreements to be concluded between Spreadex and the Approved Purchaser which are necessary in order to effect the Final Disposal;
‘Trustee Divestiture Period’	means a period as the CMA may direct for the Divestiture Trustee to meet the Trustee Obligation commencing from the date of appointment of the Divestiture Trustee;

'Trustee Obligation'	means bringing about the Final Disposal, and includes the performance of all ancillary tasks as are necessary or desirable for the purpose of effecting the Final Disposal promptly and, in any event, within the Trustee Divestiture Period;
'UK'	means the United Kingdom of Great Britain and Northern Ireland;
'Working Day'	means any day of the week other than a Saturday or Sunday or any day that is a public holiday in any part of the United Kingdom under the Banking and Financial Dealings Act; and
'written consent'	means consent given in writing, including by email.

2. Commencement

These Final Undertakings will come into force on the Commencement Date in accordance with section 82(2) of the Act.

3. Divestiture Undertakings

3.1 The Parties give the following undertakings:

- (a) each of the Parties to give effect to and implement the Final Disposal within the Initial Divestiture Period having due regard to the findings in the Report and procure that its Subsidiaries do all things necessary to ensure the Parties are able to comply with these Final Undertakings;
- (b) each of the Parties to comply with Directions given to it under these Final Undertakings and to procure that its Subsidiaries also comply, and to take such steps as may be specified or described in the Directions for complying with these Final Undertakings, in particular the appointment of a Divestiture Trustee;
- (c) Spreadex to inform the CMA as soon as practicable, and in any event, within eight weeks from the commencement of the Initial Divestiture Period, of a shortlist of potential purchasers of the Divestiture Business being drawn up for the CMA's formal approval against the Purchaser Approval Criteria;
- (d) Spreadex to provide the CMA with sufficient information regarding each potential purchaser for which Spreadex seeks formal approval from the CMA, having regard to the Purchaser Approval Criteria to enable the CMA to give its approval of that potential purchaser, which shall not be unreasonably withheld; and
- (e) Sporting Index to cooperate with Spreadex and take all reasonable steps as may be required to assist Spreadex to comply with the Divestiture Undertakings.

- 3.2 Spreadex undertakes that within one week following the commencement of the Initial Divestiture Period, or such other period as may be agreed by the CMA, to provide a timetable setting out the key milestones to ensure completion of the Final Disposal within the Initial Divestiture Period. The CMA will as soon as reasonably practicable either approve this timetable as proposed or require reasonable amendments to it. Spreadex shall notify the CMA as soon as reasonably practicable of any material changes or amendments to the timetable as approved by the CMA.
- 3.3 In the event that Spreadex does not meet or is unlikely to meet a step as set out in the Approved Timetable or is otherwise delayed in implementing the Final Disposal, Spreadex undertakes to inform the CMA promptly in writing of the occurrence, the reasons for the failure and any remedial steps, but not later than three Working Days from becoming aware that a step in the Approved Timetable has not been or is unlikely to be met.
- 3.4 The CMA will advise Spreadex whether any potential purchaser is an Approved Purchaser within a reasonable period from the time the CMA concludes it has received sufficient information about the potential purchaser. The CMA will promptly inform Spreadex where it considers it has received insufficient information about the potential purchaser.
- 3.5 Wherever these Final Undertakings require the Parties to ‘transfer’ an asset, they shall not be in breach of such obligation if, and to the extent that, prior to the Final Disposal, they have used best endeavours to secure: (i) a new contract, novation or assignment to the Approved Purchaser of the material contracts for third-party vendor services required by the Approved Purchaser and to the extent currently used in the Divestiture Business; and (ii) the consent of the counterparty to the material contracts for third-party vendor services required by the Approved Purchaser and currently used in the Divestiture Business, to the change in control of the relevant entity (insofar as such consent is required). Where the Parties are unable to secure a novation or assignment and provided that in doing so Spreadex is not at risk of breaching any of its contracts or regulatory obligations, Spreadex undertakes to provide equivalent services at cost until the Approved Purchaser is able to enter into a contract for those services, provided that the Approved Purchaser at all times and at its cost uses reasonable endeavours to enter such contract as soon as practicable.
- 3.6 Spreadex undertakes to inform the CMA as soon as practicable, and in any event within two Working Days of the date when: (i) Spreadex has agreed heads of terms (if applicable); (ii) the Transaction Agreements have been agreed; and (iii) the Final Disposal has been completed.
- 3.7 Spreadex undertakes to seek CMA approval of the final terms of the divestiture prior to the Final Disposal and provide all Transaction Agreements or other information the CMA may require.
- 3.8 Spreadex undertakes to inform the CMA as soon as practicable, and in any event within three Working Days of becoming aware, if it will not, or believes it is unlikely to, achieve the Final Disposal within the Initial Divestiture Period.

4. Additional Obligations

- 4.1 Each of the Parties undertakes to comply and, where necessary, to procure that its Subsidiaries comply, with Directions relating to these Final Undertakings and will promptly take such steps as may be specified or described in the Directions.
- 4.2 The Parties acknowledge that the CMA may choose not to issue Directions immediately upon becoming entitled to do so, and recognise that any delay by the CMA in making a Direction shall not affect the obligations of each of the Parties at such time as the CMA makes any Direction.
- 4.3 Each of Spreadex.Com and Spreadex undertakes that for a period of ten years from the Final Disposal, it will not, and shall procure that any Related Person will not, bring under common ownership or control in whole or in part the Divestiture Business without the prior written consent of the CMA.

5. Divestiture Reporting Obligations

- 5.1 Spreadex undertakes to provide a written report to the CMA every two weeks from the commencement of the Initial Divestiture Period until a Transaction Agreement has been signed with the purchaser and every month thereafter or such other interval as agreed with the CMA, until Final Disposal. With the consent of the CMA, the reports may be provided through the Monitoring Trustee. The report shall outline the progress Spreadex has made towards the Final Disposal, and the steps that have otherwise been taken to comply with these Final Undertakings and shall in particular report on:
 - (a) details of the efforts taken by Spreadex and its financial advisers to solicit purchasers for the Divestiture Business.
 - (b) the total number of persons who have lodged a formal bid with Spreadex for the acquisition of the Divestiture Business since the publication of the Report;
 - (c) the name, address, email address, contact point and telephone number of each person who has lodged a formal bid with Spreadex since the publication of the Report and subsequently been short-listed by Spreadex as a preferred purchaser;
 - (d) the status of any discussions that have been held with potential purchasers of the Divestiture Business;
 - (e) the progress that has been made towards agreeing heads of terms (if applicable);
 - (f) the steps that have been taken towards reaching the Transaction Agreements and the persons to whom any draft agreements have been distributed; and
 - (g) such other matters as may be directed by the CMA from time to time.

6. **Asset Maintenance Undertakings**

- 6.1 Except with the prior written consent of the CMA (which, for the avoidance of doubt, includes any derogations already granted by the CMA pursuant to the IEO, which shall remain applicable during the Specified Period), each of the Parties undertakes not to take any action and to procure that its Subsidiaries do not take any action during the Specified Period which might:
- (a) lead to the further integration of the Sporting Index Business with the Spreadex Business;
 - (b) transfer the ownership or control of all or any part of the Sporting Index Business or any of its Subsidiaries except in the course of complying with these Final Undertakings; or
 - (c) otherwise impair the ability of the Sporting Index Business and the Spreadex Business to compete independently in any of the markets affected by the Merger.
- 6.2 Further and without prejudice to the generality of paragraph 6.1 and save to the extent necessary to do otherwise for the purpose of implementing the Remedy, each of the Parties undertakes during the Specified Period to procure that, except with the prior written consent of the CMA (which includes all previous derogations granted pursuant to the IEO (as may be amended with the prior written consent of the CMA or otherwise updated by the CMA), which will remain applicable during the Specified Period):
- (a) the Sporting Index Business is carried on separately from the Spreadex Business and the Sporting Index Business' separate sales or brand identity is maintained;
 - (b) the Sporting Index Business and the Spreadex Business are each maintained as a going concern and sufficient resources are made available for the development of the Sporting Index Business and the Spreadex Business to enable them to continue to compete independently in any of the markets affected by the Merger;
 - (c) except in the ordinary course of business and for the purpose of complying with these Final Undertakings, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Sporting Index Business or the Spreadex Business;
 - (d) the nature, description, range and quality of goods and/or services supplied by each of the Sporting Index Business and the Spreadex Business are maintained and preserved;
 - (e) except in the ordinary course of business:
 - (i) all of the assets of the Sporting Index Business and the Spreadex Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Sporting Index Business and the Spreadex Business are disposed of; and

- (iii) no interest in the assets of the Sporting Index Business and the Spreadex Business is created or disposed of;
- (f) there is no further integration of the information technology of the Sporting Index Business and the Spreadex Business, and the software and hardware platforms of the Sporting Index Business shall remain essentially unchanged, except for routine changes and maintenance, except where strictly necessary to comply with these Final Undertakings;
- (g) the customer and supplier lists of the Sporting Index Business and the Spreadex Business shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Sporting Index Business will be carried out by Sporting Index alone and, for the avoidance of doubt, the Spreadex Business will not negotiate on behalf of the Sporting Index Business;
- (h) all existing contracts of the Sporting Index Business and the Spreadex Business continue to be serviced by the business to which they were awarded;
- (i) no changes are made to the Key Staff of the Sporting Index Business or the Spreadex Business;
- (j) no Key Staff are transferred between Sporting Index or its Subsidiaries and Spreadex or its Subsidiaries or Related Persons;
- (k) all reasonable steps are taken to encourage all Key Staff to remain with the Sporting Index Business and the Spreadex Business, including the retention packages currently in place in respect of the Sporting Index Business; and
- (l) no Confidential Information shall pass, directly or indirectly, from the Sporting Index Business (or any of Sporting Index's employees, directors, agents or Related Persons) to the Spreadex Business (or any of Spreadex.Com's or Spreadex's employees, directors, agents, or Related Persons), or vice versa, except where strictly necessary in the ordinary course of business (for example, where required for compliance with external regulatory and/or accounting obligations).

7. **Additional Obligations**

7.1 Each of the Parties undertakes that until the Final Disposal, it will keep the CMA updated of any material developments (and, with the consent of the CMA, such updates may be provided through the Monitoring Trustee) relating to the Sporting Index Business or the Spreadex Business, which include but are not limited to:

- (a) details of Key Staff who leave or join the Sporting Index Business or the Spreadex Business;
- (b) any interruption of the Sporting Index Business or the Spreadex Business (including, without limitation, procurement, processing, logistics, sales and employee relations arrangements) that has

prevented it from operating in the ordinary course of business for more than 24 hours;

- (c) all substantial customer volumes won or lost for the Sporting Index Business or the Spreadex Business including any substantial changes in customers' demand;
- (d) substantial changes in the Sporting Index Business' or the Spreadex Business' contractual arrangements or relationships with key suppliers; and
- (e) substantial adverse changes in any material litigation or regulatory enforcement action;
- (f) the initiation, defence, progress and resolution of any material litigation or regulatory enforcement action; and
- (g) the financial position and/or performance of the Sporting Index Business.

7.2 Each of the Parties undertakes that within a period of two weeks from the Commencement Date, it will provide written compliance statements to the CMA in the form set out in Annex 6, confirming compliance with its obligations under paragraph 6 of these Final Undertakings (subject to any granted derogations). Each of the Parties shall set out any details of material developments for the purposes of paragraph 7.1 of which it is aware. Thereafter, each of the Parties will provide similar compliance statements to the CMA (or, with the consent of the CMA, such statements may be provided through the Monitoring Trustee) every two weeks until the Completion Date.

7.3 If any of the Parties has any reason to suspect that this paragraph 7 might have been breached, it shall immediately notify the CMA and the Monitoring Trustee appointed in accordance with the terms of paragraph 8.

7.4 The CMA may give Directions to a specified person or to a holder of a specified office in any body of persons (corporate or unincorporated) to take specified steps for the purpose of carrying out, or ensuring compliance with this paragraph 7 or do or refrain from doing any specified action in order to ensure compliance with this paragraph 7. The CMA may vary or revoke any Directions so given.

7.5 Each of the Parties shall comply and procure compliance by its Subsidiaries where necessary in so far as they are able with such Directions as the CMA may from time to time give to take such steps as may be specified or described in the Directions for the purpose of carrying out or securing compliance with this paragraph 7.

8. **Monitoring Trustee**

8.1 Spreadex undertakes to secure the retention of the independent Monitoring Trustee to perform the functions set out in Annex 1 on behalf of the CMA. Provided that the other conditions set out in Annex 1 are complied with, the Monitoring Trustee shall be the same as already appointed pursuant to the Directions given on 29 April 2024 under the IEO.

- 8.2 In the event that Spreadex retains the current monitoring trustee, Spreadex shall provide the CMA with a copy of the updated agreed terms and conditions of the Monitoring Trustee's appointment and the revised mandate that reflect these Final Undertakings no later than five Working Days after the Commencement Date.
- 8.3 The Monitoring Trustee must possess appropriate qualifications and experience to carry out its functions. The Monitoring Trustee must be under an obligation to carry out its functions to the best of its abilities.
- 8.4 The Monitoring Trustee must neither have nor become exposed to a conflict of interest that impairs the Monitoring Trustee's objectivity and independence in discharging its duties under these Final Undertakings, unless it can be resolved in a manner and within a time frame acceptable to the CMA.
- 8.5 Spreadex shall remunerate and reimburse the Monitoring Trustee for all reasonable costs and professional fees properly incurred in accordance with the terms and conditions of the appointment and in such a way so as not to impede the Monitoring Trustee's independence or ability to effectively and properly carry out its functions.
- 8.6 The Monitoring Trustee's mandate shall specify that the Monitoring Trustee will carry out the functions set out in paragraph 10 below and that the Monitoring Trustee will monitor the compliance of the Parties with their obligations under these Final Undertakings. The mandate shall provide that the Monitoring Trustee shall take such steps as it reasonably considers necessary to carry out its functions effectively and that the Monitoring Trustee must comply with any reasonable requests made by the CMA for the purpose of carrying out its functions under these Final Undertakings.

9. Monitoring Trustee – replacement, discharge and reappointment

- 9.1 Spreadex acknowledges that if the Monitoring Trustee ceases to perform its duties, or for any other good cause, including the exposure of the Monitoring Trustee to a conflict of interest, the CMA may, after consulting the Monitoring Trustee, require Spreadex to replace the Monitoring Trustee.
- 9.2 If the Monitoring Trustee is removed under paragraph 9.1 above, the Monitoring Trustee may be required to continue in its post until a new Monitoring Trustee is in place to whom the Monitoring Trustee has effected a full handover of all relevant information. The new Monitoring Trustee shall be appointed in accordance with the procedure contained in paragraph 8 above and the following terms.
- 9.3 CMA approval of the appointment of a new Monitoring Trustee:
- (a) the appointment of the Monitoring Trustee and its terms and conditions must be approved by the CMA. Spreadex shall inform the CMA as soon as is reasonably practicable of the identity of the Monitoring Trustee that it proposes to appoint and provide the CMA with draft terms and conditions of appointment. Once the Monitoring Trustee has been approved by the CMA and appointed by Spreadex, Spreadex shall

provide the CMA with a copy of the agreed terms and conditions of appointment.

- (b) If the proposed Monitoring Trustee is rejected by the CMA, Spreadex shall submit the names of at least two further persons within five Working Days starting with the date on which it was informed of the rejection.

9.4 The provisions of paragraph 9.5 below shall apply if:

- (a) Spreadex fails to nominate persons in accordance with paragraphs 8 and 9.3 above; or
- (b) those further persons nominated by Spreadex in accordance with paragraphs 8 and 9.3 above are rejected by the CMA; or
- (c) Spreadex is unable for any reason to conclude the appointment of the Monitoring Trustee within the time limit specified by the CMA.

9.5 The CMA shall nominate one or more persons to act as Monitoring Trustee, and Spreadex shall appoint or cause to be appointed such Monitoring Trustee within two Working Days starting with the date of such nomination under the term of a Monitoring Trustee mandate approved by the CMA.

10. **Monitoring Trustee Functions – Divestiture of the Divestiture Business**

10.1 The Monitoring Trustee's functions as set out in this paragraph 10 are to monitor and review compliance with these Final Undertakings and progress towards the Final Disposal, and shall in particular include:

- (a) monitoring on-going compliance with the Divestiture Undertakings set out in paragraph 3 above and the Asset Maintenance Undertakings set out in paragraph 6 above;
- (b) carrying out its function as an adjudicator to resolve any disputes arising in relation to the development and delivery of the Bespoke Platform Solution, the Proposed Front-End Platform and the API Integration, subject to the Monitoring Trustee seeking the CMA's views and approval prior to taking any action or decision. The Monitoring Trustee may request the appointment of an Independent Technical Monitor to assist it in carrying out its adjudication duties in accordance with paragraph 12.1 and Annex 3; and
- (c) monitoring the progress made against the Approved Timetable towards the Final Disposal, and the steps that have otherwise been taken to comply with these Final Undertakings including:
 - (i) the steps that have been taken towards the preparation of agreements for the transfer of the Divestiture Business and the persons to whom such agreements have been distributed;
 - (ii) where the Monitoring Trustee reasonably deems necessary, requesting and reviewing copies of communications (save where those communications are subject to legal privilege) between Spreadex and its financial or other advisers and possible

purchasers or their financial or other advisers in connection with the disposal process; and

- (iii) in instances where the Monitoring Trustee reasonably considers there to be a material risk that Spreadex or Sporting Index or any of their Subsidiaries will not meet a step in the Approved Timetable, the Monitoring Trustee may attend meetings between Spreadex and possible purchasers in connection with the disposal process.

10.2 The Monitoring Trustee will promptly inform the CMA of any material developments in connection with these Final Undertakings and will provide a written report to the CMA every four weeks, the first report to be submitted no later than three weeks from the Commencement Date.

10.3 The Monitoring Trustee shall continue to be engaged to monitor Spreadex.Com's and Spreadex's compliance with its obligations following the Completion Date as set out in paragraph 9.347(a) of the Report until such time the CMA confirms in writing that the duties of the Monitoring Trustee have been discharged.

11. **Divestiture Trustee**

11.1 The Parties recognise and acknowledge that the CMA may direct the appointment of a Divestiture Trustee following the expiration of the Initial Divestiture Period if the Parties fail to achieve the Final Disposal within the Initial Divestiture Period, or prior to the expiry of the Initial Divestiture Period including where:

- (a) the CMA reasonably believes that there is a risk that the Final Disposal would be delayed or fail to be completed within the Initial Divestiture Period; or
- (b) the CMA reasonably believes after raising its concerns with the Parties that the Parties are not engaging constructively with each of their respective obligations under these Final Undertakings or that any of the Parties has otherwise failed to comply with each of its respective obligations under these Final Undertakings; or
- (c) the CMA reasonably believes there is a material deterioration in the Divestiture Business during the divestiture process.

11.2 To give effect to this paragraph 11, Spreadex undertakes to enter into a Divestiture Trustee Mandate with the Divestiture Trustee in accordance with Annex 2.

12. **Independent Technical Monitor**

12.1 The Parties recognise and acknowledge that the CMA may direct the appointment of an Independent Technical Monitor following a request by the Monitoring Trustee (the Monitoring Trustee having first determined, acting reasonably, that it does not have the requisite expertise to assist the CMA in making an informed decision on a relevant matter) for the purpose of resolving

disputes of a technical nature between Spreadex and the purchaser or the CMA, subject to the Independent Technical Monitor seeking the CMA's views and approval prior to taking any action or decision.

- 12.2 To give effect to this paragraph, Spreadex undertakes to enter into an agreement with an Independent Technical Monitor in accordance with Annex 3. Spreadex shall provide the CMA with a copy of the agreed terms and conditions of the Independent Technical Monitor's appointment that reflect these Final Undertakings. Provided that the other conditions set out in Annex 3 are complied with, Spreadex can nominate the Monitoring Trustee appointed pursuant to the Directions given on 29 April 2024 under the IEO, to deploy further staff having the requisite expertise, for the role of Independent Technical Monitor.

13. Hold Separate Manager

- 13.1 The Parties recognise and acknowledge that the CMA may direct the appointment of a Hold Separate Manager with executive powers to operate the Divestiture Business separately from the Spreadex Business, if the CMA sees fit to the extent that it considers that there has been an increase in the risk of asset deterioration. The Hold Separate Manager shall be appointed and exercise their functions in accordance with the conditions in Annex 7.

- 13.2 To give effect to this paragraph, Spreadex undertakes to enter into an agreement with the Hold Separate Manager in accordance with Annex 7. Spreadex shall provide the CMA with a copy of the agreed terms and conditions of the Hold Separate Manager's appointment that reflect these Final Undertakings.

14. Variations to these Final Undertakings

- 14.1 The terms of these Final Undertakings may be varied with the prior written consent of the CMA in accordance with sections 82(2) and 82(5) of the Act.

- 14.2 Where a request for consent to vary these Final Undertakings is made to the CMA, the CMA will consider any such request in light of the Report and will respond in writing as soon as is reasonably practicable having regard to the nature of the request and to its statutory duties.

- 14.3 The consent of the CMA shall not be unreasonably withheld or delayed.

15. General obligations to provide information to the CMA

- 15.1 The Parties each undertake to cooperate with the CMA in good faith and to promptly provide to the CMA such information as the CMA may reasonably require for the purpose of performing any of its functions under these Final Undertakings or under sections 82, 83, 93(6) and 94 of the Act.

- 15.2 The Parties each undertake that should they at any time be in breach of any provision of these Final Undertakings, the relevant party will notify the CMA within three Working Days, starting with the date it becomes aware of the breach or relevant circumstances of that breach.

15.3 Where any person, including a Monitoring Trustee or a Divestiture Trustee must provide information to the CMA under or in connection with these Final Undertakings, whether in the form of any notice, application, report or otherwise, the Parties each undertake that they will take reasonable steps within their respective power to procure that that person shall hold all information provided to it as confidential and shall not disclose any business-sensitive information of the Parties to any person other than to the CMA, without the prior written consent of both the CMA and the Parties.

16. Acceptance of service

16.1 Each of Spreadex.Com and Spreadex hereby authorises its legal representatives, Herbert Smith Freehills LLP to accept service of all documents, orders, requests, notifications or other communications connected with these Final Undertakings (including any such document which falls to be served on or sent to Spreadex.Com or Spreadex or their respective Subsidiaries or Affiliates in connection with proceedings in court in the UK).

16.2 Sporting Index hereby authorises its legal representatives, Herbert Smith Freehills LLP to accept service of all documents, orders, requests, notifications or other communications connected with these Final Undertakings (including any such document which falls to be served on or sent to Sporting Index or its Subsidiaries or Affiliates in connection with proceedings in court in the UK).

16.3 Unless Spreadex.Com, Spreadex or Sporting Index informs the CMA that their respective legal representatives have ceased to have authority and have informed the CMA of an alternative to accept and acknowledge service on their behalf, any document, Directions, order, request, notification or other communication connected with these Final Undertakings shall be deemed to have been validly served, as applicable, on Spreadex.Com, Spreadex or Sporting Index, if it is served on their applicable respective legal representatives, and service or receipt shall be deemed to be acknowledged by email from Spreadex.Com's, Spreadex's and the Sporting Index's legal representatives to the CMA.

16.4 This paragraph has effect irrespective of whether, as between each of Spreadex.Com or Spreadex and its legal representatives, or Sporting Index and its legal representatives, their respective legal representatives have or continue to have any authority to accept and acknowledge service on their behalf (unless they inform the CMA that Spreadex.Com's, Spreadex's or Sporting Index's legal representatives have ceased to have authority to accept and acknowledge service on their behalf), and no failure or mistake by Spreadex.Com's, Spreadex's or Sporting Index's legal representatives (including a failure to notify, as applicable, Spreadex.Com, Spreadex or Sporting Index, of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these Final Undertakings, including any proceeding or judgment pursuant to these Final Undertakings.

17. **Effect of invalidity**

- 17.1 The Parties each undertake that should any provision of these Final Undertakings be contrary to law or invalid for any reason, each shall continue to observe the remaining provisions.

18. **Extension of time**

- 18.1 The Parties each recognise and acknowledge that the CMA may, where it considers it appropriate, in response to a written request from any of the Parties showing good cause, or otherwise at its own discretion, grant an extension of any period specified in these Final Undertakings within which any of the Parties, the Monitoring Trustee, the Independent Technical Monitor, the Hold Separate Manager, and the Divestiture Trustee (as the case may be) must take action. The grant of any such extension shall not be unreasonably withheld or delayed.

19. **Undertakings given jointly and severally**

- 19.1 Where undertakings in these Final Undertakings are given by Spreadex.Com, Spreadex and Sporting Index, they are given jointly and severally.

20. **Governing law**

- 20.1 These Final Undertakings shall be governed by and construed in all respects in accordance with English law.
- 20.2 Disputes arising concerning these Final Undertakings shall be subject to the jurisdiction of the courts of England and Wales.

21. **Enforcement**

- 21.1 Each of the Parties recognises and acknowledges that section 94 of the Act places a duty on any person to whom these undertakings relate to comply with them. Any person who suffers loss or damage due to a breach of this duty may bring an action. Section 94 of the Act also provides that the CMA can seek to enforce these undertakings by civil proceedings for an injunction or for any other appropriate relief or remedy. Under sections 94AA and 94AB of the Act, the CMA can impose financial penalties in respect of a failure to comply with these undertakings without reasonable excuse as set out in Annex 8 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).
- 21.2 Each of the Parties recognises and acknowledges that it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both (Section 117 of the Enterprise Act 2002) or the imposition of financial penalties under section 110(1A), as described in Annex 8 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).

FOR AND ON BEHALF OF SPREADEX.COM LIMITED.

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Signed

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Name

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Title

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Date

FOR AND ON BEHALF OF SPREADEX LIMITED.

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Name

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FOR AND ON BEHALF OF SPORTING INDEX LIMITED

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Name

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Title

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Date

Annex 1: Appointment and Functions of Monitoring Trustee

1. The Monitoring Trustee must possess appropriate qualifications and experience to carry out its functions. The Monitoring Trustee must be under an obligation to carry out its functions to the best of its abilities.
2. The Monitoring Trustee must neither have nor become exposed to a conflict of interest that impairs the Monitoring Trustee's objectivity and independence in discharging its duties under these Final Undertakings, unless it can be resolved in a manner and within a time frame acceptable to the CMA.
3. Spreadex shall remunerate and reimburse the Monitoring Trustee for all reasonable costs and professional fees properly incurred in accordance with the terms and conditions of the appointment and in such a way so as not to impede the Monitoring Trustee's independence or ability to effectively and properly carry out its functions.
4. The Monitoring Trustee's mandate shall specify that the Monitoring Trustee will carry out the functions set out in clauses 7 and 8 below and that the Monitoring Trustee will monitor the compliance of the Parties with their obligations under these Final Undertakings. The mandate shall provide that the Monitoring Trustee shall take such steps as it reasonably considers necessary to carry out its functions effectively and that the Monitoring Trustee must comply with any reasonable requests made by the CMA for the purpose of carrying out its functions under these Final Undertakings.

Monitoring Trustee – replacement, discharge and reappointment

5. Spreadex acknowledges that if the Monitoring Trustee ceases to perform its duties, or for any other good cause, including the exposure of the Monitoring Trustee to a conflict of interest, the CMA may, after consulting the Monitoring Trustee, require Spreadex to replace the Monitoring Trustee.
6. If the Monitoring Trustee is removed under clause 5 above, the Monitoring Trustee may be required to continue in its post until a new Monitoring Trustee is in place to whom the Monitoring Trustee has effected a full handover of all relevant information. The new Monitoring Trustee shall be appointed in accordance with the procedure contained in paragraphs 8 and 9 of the Final Undertakings.

Monitoring Trustee Functions – Divestiture of the Divestiture Business

7. The Monitoring Trustee's functions as set out in this clause are to monitor and review compliance with these Final Undertakings and progress towards the Final Disposal, and shall in particular include:
 - a. monitoring on-going compliance with the Divestiture Undertakings set out in paragraph 3 above and the Asset Maintenance Undertakings set out in paragraph 6 above;
 - b. carrying out its function as an adjudicator to resolve any disputes arising in relation to the development and delivery of the Bespoke Platform Solution, the Proposed Front-End Platform and the API Integration, subject to the Monitoring Trustee seeking the CMA's views and approval

prior to taking any action or decision. The Monitoring Trustee may request the appointment of an Independent Technical Monitor to assist it in carrying out its adjudication duties in accordance with paragraph 12.1 of the Final Undertakings and Annex 3; and

- c. monitoring the progress made against the Approved Timetable towards the Final Disposal, and the steps that have otherwise been taken to comply with these Final Undertakings including:
 - i. the steps that have been taken towards the preparation of agreements for the transfer of the Divestiture Business and the persons to whom such agreements have been distributed;
 - ii. where the Monitoring Trustee reasonably deems necessary, requesting and reviewing copies of communications (save where those communications are subject to legal privilege) between Spreadex and its financial or other advisers and possible purchasers or their financial or other advisers in connection with the disposal process; and
 - iii. in instances where the Monitoring Trustee reasonably considers there to be a material risk that Spreadex or Sporting Index or any of their Subsidiaries will not meet a step in the Approved Timetable, the Monitoring Trustee may attend meetings between Spreadex and possible purchasers in connection with the disposal process.
8. The Monitoring Trustee will promptly inform the CMA of any material developments in connection with these Final Undertakings and will provide a written report to the CMA every four weeks, the first report to be submitted no later than three weeks from the Commencement Date.

Annex 2: Appointment and Functions of Divestiture Trustee

1. Spreadex undertakes that within the period of five Working Days following the day on which the CMA gives a Direction pursuant to paragraph 11 of the Final Undertakings, Spreadex shall submit to the CMA for approval a list of persons from which it proposes to appoint a Divestiture Trustee with sufficient information for the CMA to verify that each proposed person fulfils the requirements set out in clause 2 below and shall include among other things:
 - a. the full terms of the proposed mandate, which shall include all provisions necessary to enable the Divestiture Trustee to perform its duties; and
 - b. a schedule of the steps to be taken to give effect to the mandate.
2. Each person on the list referred to in clause 1 shall possess the qualifications necessary for the performance of the mandate, shall be independent of and unconnected to the Parties and free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration, on appointment or thereafter.
3. The CMA may approve or reject any or all of the proposed Divestiture Trustees (such approval not to be unreasonably withheld or delayed) and may approve the proposed mandate subject to any modifications it deems necessary for the Divestiture Trustee to fulfil its duties. If only one name is approved, Spreadex shall use its best endeavours to appoint, or cause to be appointed, the individual or institution concerned as Divestiture Trustee in accordance with the mandate approved by the CMA. If more than one name is approved, Spreadex shall be free to choose among the approved names the Divestiture Trustee to be appointed. Spreadex undertakes to appoint the Divestiture Trustee within three Working Days from the CMA's approval and on the terms of the mandate approved by the CMA.
4. If all the proposed Divestiture Trustees are rejected by the CMA, Spreadex shall submit the names of at least two further persons within five Working Days starting with the date on which it was informed of the rejection, in accordance with the requirements and the procedure set out in clauses 1 to 3 above.
5. The provisions of clause 6 below shall apply only if:
 - (a) Spreadex fails to nominate persons in accordance with clause 1 above;
 - (b) those further persons nominated by Spreadex in accordance with clause 4 above are rejected by the CMA;
 - (c) Spreadex is unable for any reason to conclude the appointment of the Divestiture Trustee within the time limit specified by the CMA.
6. The CMA shall nominate one or more persons to act as a Divestiture Trustee, and Spreadex shall appoint or cause to be appointed such Divestiture Trustee within two Working Days starting with the date of such nomination under the terms of a Divestiture Trustee mandate approved by the CMA.

Divestiture Trustee – Functions

7. The Parties each undertake to enable the Divestiture Trustee to carry out its duties and to provide such co-operation and resources as the Divestiture Trustee may reasonably require.
8. The Parties recognise and acknowledge that:
 - a. the CMA may, on its own initiative or at the request of the Divestiture Trustee, give Directions or instructions to the Divestiture Trustee in order to assist it in the discharge of its duty to implement the Trustee Obligation;
 - b. in order to implement the Trustee Obligation, the CMA may, on its own initiative or at the request of the Divestiture Trustee, give Directions or instructions to the Divestiture Trustee to amend the scope of the Divestiture Business (without going beyond the scope of the remedy identified in the Report), where the CMA has reasonable grounds for believing that the divestiture of the Divestiture Business cannot be achieved within the Divestiture Period;
 - c. the Divestiture Trustee may include in such agreements, deeds, instruments of transfer and other instruments and documents as are necessary to implement the Trustee Obligation, such terms and conditions as the CMA considers appropriate (provided that they are consistent with the Final Undertakings); and
 - d. the Divestiture Trustee shall protect the legitimate financial interests of Spreadex subject to the Divestiture Trustee's overriding obligation to implement the Trustee Obligation which may include the Final Disposal of the Divestiture Business at [X].
9. The Parties recognise and acknowledge that the Divestiture Trustee shall take such steps and measures as it considers necessary to implement the Trustee Obligation and to that end, the Divestiture Trustee may give written directions to the Parties. The Parties each undertake to comply with such directions or to procure compliance with such directions as are within their respective powers and to take such steps within their respective competence as the Divestiture Trustee may specify.
10. The Parties recognise and acknowledge that in the performance of the Trustee Obligation, the Divestiture Trustee shall act solely on the instructions of the CMA and shall not be bound by any instruction of the Parties. The Parties each undertake that they shall not seek to revise the obligations and duties of the Divestiture Trustee except with the CMA's prior written consent.
11. The Divestiture Trustee shall every two weeks until the date on which Final Disposal takes place, report to the CMA on its progress towards Final Disposal, compliance in regard to the matters in paragraph 5 and any other matter specified by the CMA.

Divestiture Trustee – duties and obligations of Spreadex and Sporting Index

12. The Parties each undertake to provide the Divestiture Trustee with such cooperation, assistance and information (including the production of financial or other information, whether or not such information is in existence at the time of the request that is relevant to the divestiture, excluding any material properly the subject of legal privilege) as the Divestiture Trustee may reasonably require in the performance of the Trustee Obligation.
13. The Parties recognise and acknowledge that the Divestiture Trustee shall be entitled, subject to the duty of confidentiality, to full and complete access to the books, records, documents, management or other personnel, facilities, sites and technical information necessary for the fulfilment of the Trustee Obligation (save where material is properly the subject of legal privilege). The Parties also each undertake to provide the Divestiture Trustee upon reasonable request with copies of any such items. Upon the reasonable request of the Divestiture Trustee, the Parties each undertake to make available to the Divestiture Trustee one or more offices on their respective premises and ensure that the necessary Spreadex.Com, Spreadex and/or Sporting Index personnel are available for meetings in order to provide the Divestiture Trustee with all information reasonably necessary to discharge the Trustee Obligation, subject in each case to the Divestiture Trustee's compliance with the Parties' respective internal policies.
14. The Parties each undertake to grant reasonable comprehensive powers of attorney, duly executed, to the Divestiture Trustee to enable it to discharge the Trustee Obligation, including by the appointment of advisers to assist with the disposal process. The Parties each undertake that upon the reasonable request of the Divestiture Trustee, each shall execute the documents required to give effect to the Trustee Obligation.
15. The Parties each undertake to hold the Divestiture Trustee, its employees, agents or advisers harmless against any liabilities arising out of the proper performance of the duty to divest the Divestiture Business and the Parties recognise and acknowledge that the Divestiture Trustee, its employees, agents or advisers shall have no liability to the Parties or any of its Subsidiaries or Affiliates for any liabilities arising out of the proper performance of the duty to divest the Divestiture Business, except to the extent that such liabilities result from the wilful default, recklessness, negligence or bad faith of the Divestiture Trustee, its employees, agents or advisers.
16. Spreadex shall be entitled to a monthly statement from the Divestiture Trustee of all professional fees and expenses properly incurred by the Divestiture Trustee and its advisers. Any individual items of costs or expenses in excess of an amount at a level set in advance by the CMA in consultation with the Divestiture Trustee shall not be properly incurred unless with the prior written consent of the CMA, Spreadex having had prior opportunity to comment to the CMA on both the level to be set in advance and any individual items of cost or expense that exceed that amount, on the condition that Spreadex shall provide such comments to the CMA within a timescale specified by the CMA that shall be reasonable in all the circumstances.

17. Spreadex shall remunerate and reimburse the Divestiture Trustee for all professional fees, expenses and reasonable costs properly incurred in accordance with the terms and conditions of its appointment. This may include all costs, expenses and professional fees of financial or legal advisers appointed to assist with the fulfilment of the Divestiture Trustee Obligation if the Divestiture Trustee reasonably considers the appointment of such advisers necessary or appropriate. Before appointing any such advisers, the Divestiture Trustee will consider using the advisers already appointed by Spreadex.Com and Spreadex. Should Spreadex.Com or Spreadex refuse to approve the advisers proposed by the Divestiture Trustee, the CMA may, after consulting with Spreadex.Com and Spreadex, approve and direct the appointment of such advisers.
18. The Parties each undertake to make no objection to the Final Disposal save on the grounds of bad faith, wilful default, recklessness or negligence by the Divestiture Trustee or subject to clause 8.d, failure of the Divestiture Trustee to reasonably protect the legitimate financial and business interests of Spreadex.Com and Spreadex.

Divestiture Trustee – replacement, discharge and reappointment

19. The Parties acknowledge that if the Divestiture Trustee ceases to perform its duties, or for any other good cause, including the exposure of the Divestiture Trustee to a conflict of interest, the CMA may, after consulting the Divestiture Trustee, require Spreadex to replace the Divestiture Trustee.
20. If the Divestiture Trustee is removed under clause 19 above, the Divestiture Trustee may be required to continue in its post until a new Divestiture Trustee is in place to whom the Divestiture Trustee will have effected a full handover of all relevant information. The new Divestiture Trustee shall be appointed in accordance with the procedure contained in clauses 1 to 6 above.
21. The Parties recognise and acknowledge that, other than in accordance with clause 19 above, the Divestiture Trustee shall cease to act as Divestiture Trustee only after the CMA has discharged it from its duties at a time at which all the obligations with which the Divestiture Trustee has been entrusted have been met.

Annex 3: Appointment and Functions of Independent Technical Monitor

1. Spreadex undertakes that within the period of five Working Days following the day on which the CMA gives a Direction pursuant to paragraph 12 of the Final Undertakings, Spreadex shall submit to the CMA for approval a list of persons from which it proposes to appoint an Independent Technical Monitor with sufficient information for the CMA to verify that each proposed person fulfils the requirements set out in clause 2 below and shall include among other things:
 - a. the full terms of the proposed mandate, which shall include all provisions necessary to enable the Independent Technical Monitor to perform its duties; and
 - b. a schedule of the steps to be taken to give effect to the mandate.
2. Each person on the list referred to in clause 1 shall possess the qualifications necessary for the performance of the mandate, shall be independent of and unconnected to the Parties and free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration, on appointment or thereafter.
3. The CMA may approve or reject any or all of the persons proposed for appointment as an Independent Technical Monitor (such approval not to be unreasonably withheld or delayed) and may approve the proposed mandate subject to any modifications it deems necessary for the Independent Technical Monitor to fulfil its duties. If only one name is approved, Spreadex shall use its best endeavours to appoint, or cause to be appointed, the individual or institution concerned as Independent Technical Monitor in accordance with the mandate approved by the CMA. If more than one name is approved, Spreadex shall be free to choose among the approved names the Independent Technical Monitor to be appointed. Spreadex undertakes to appoint the Independent Technical Monitor within three Working Days from the CMA's approval and on the terms of the mandate approved by the CMA.
4. If all the persons proposed for appointment as an Independent Technical Monitor are rejected by the CMA, Spreadex shall submit the names of at least two further persons within five Working Days starting with the date on which it was informed of the rejection, in accordance with the requirements and the procedure set out in clauses 1 to 3 above.
5. The provisions of clause 6 below shall apply only if:
 - (d) Spreadex fails to nominate persons in accordance with clause 1 above;
 - (e) those further persons nominated by Spreadex in accordance with clause 4 above are rejected by the CMA;
 - (f) Spreadex is unable for any reason to conclude the appointment of the Independent Technical Monitor within the time limit specified by the CMA.
6. The CMA shall nominate one or more persons to act as an Independent Technical Monitor, and Spreadex shall appoint or cause to be appointed such

Independent Technical Monitor within two Working Days starting with the date of such nomination under the terms of an Independent Technical Monitor mandate approved by the CMA.

Independent Technical Monitor – Functions

7. The Parties each undertakes to enable the Independent Technical Monitor to carry out its duties and to provide such co-operation and resources as the Independent Technical Monitor may reasonably require.
8. The Parties recognise and acknowledge that the CMA may, on its own initiative or at the request of the Independent Technical Monitor, give Directions or instructions to the Independent Technical Monitor as appropriate, subject to the technical dispute in issue.
9. The Parties recognise and acknowledge that the Independent Technical Monitor shall take such steps and measures as it considers necessary for the purpose of resolving a technical dispute and to that end, the Independent Technical Monitor may give written directions to the Parties. The Parties each undertake to comply with such directions or to procure compliance with such directions as are within their respective powers and to take such steps within their respective competence as the Independent Technical Monitor may specify.
10. The Parties recognise and acknowledge that in the performance of its duties, the Independent Technical Monitor shall act solely on the instructions of the CMA and shall not be bound by any instruction of the Parties. The Parties each undertake that they shall not seek to revise the obligations and duties of the Independent Technical Monitor except with the CMA's prior written consent.
11. The Independent Technical Monitor shall every two weeks until such date as the CMA has determined that the Independent Technical Monitor's role is no longer required, report to the CMA on its progress in regard to resolving any applicable technical disputes.

Independent Technical Monitor– duties and obligations of Spreadex.Com, Spreadex and Sporting Index

12. The Parties each undertake to provide the Independent Technical Monitor with such cooperation, assistance and information (including the production of financial or other information, whether or not such information is in existence at the time of the request that is relevant to the divestiture, excluding any material properly the subject of legal privilege) as the Independent Technical Monitor may reasonably require.
13. The Parties recognise and acknowledge that the Independent Technical Monitor shall be entitled, subject to the duty of confidentiality, to full and complete access to the books, records, documents, management or other personnel, facilities, sites and technical information necessary for the fulfilment of its duties (save where material is properly the subject of legal privilege). The Parties also each undertake to provide the Independent Technical Monitor upon reasonable request with copies of any such items. Upon the reasonable request

of the Independent Technical Monitor, the Parties each undertake to make available to the Independent Technical Monitor one or more offices on their respective premises and ensure that the necessary Spreadex personnel (who are undertaking functions that are directly relevant to the development of the Bespoke Platform Solution, the Proposed Front-End Platform and the API Integration) are available for meetings in order to provide the Independent Technical Monitor with all information reasonably necessary to discharge its duties, subject in each case to the Independent Technical Monitor's compliance with each of the Parties' respective internal policies.

14. The Parties each undertake to hold the Independent Technical Monitor, its employees, agents or advisers harmless against any liabilities arising out of the proper performance of its duties and the Parties recognise and acknowledge that the Independent Technical Monitor, its employees, agents or advisers shall have no liability to the Parties or any of its Subsidiaries or Affiliates for any liabilities arising out of the proper performance of its duties, except to the extent that such liabilities result from the wilful default, recklessness, negligence or bad faith of the Independent Technical Monitor, its employees, agents or advisers.
15. Spreadex shall be entitled to a monthly statement from the Independent Technical Monitor of all professional fees and expenses properly incurred by the Independent Technical Monitor and its advisers. Any individual items of costs or expenses in excess of an amount at a level set in advance by the CMA in consultation with the Independent Technical Monitor shall not be properly incurred unless with the prior written consent of the CMA, Spreadex having had prior opportunity to comment to the CMA on both the level to be set in advance and any individual items of cost or expense that exceed that amount, on the condition that Spreadex shall provide such comments to the CMA within a timescale specified by the CMA that shall be reasonable in all the circumstances.
16. Spreadex shall remunerate and reimburse the Independent Technical Monitor for all professional fees, expenses and reasonable costs properly incurred in accordance with the terms and conditions of its appointment.

Independent Technical Monitor– replacement, discharge and reappointment

17. The Parties acknowledge that if the Independent Technical Monitor ceases to perform its duties, or for any other good cause, including the exposure of the Independent Technical Monitor to a conflict of interest, the CMA may, after consulting the Independent Technical Monitor, require Spreadex to replace the Independent Technical Monitor.
18. If the Independent Technical Monitor is removed under clause 17 above, the Independent Technical Monitor may be required to continue in its post until a new Independent Technical Monitor is in place to whom the Independent Technical Monitor will have effected a full handover of all relevant information. The new Independent Technical Monitor shall be appointed in accordance with the procedure contained in clauses 1 to 6 above.
19. The Parties recognise and acknowledge that, other than in accordance with clause 17 above, the Independent Technical Monitor shall cease to act as

Independent Technical Monitor only after the CMA has discharged it from its duties at a time at which all the obligations with which the Independent Technical Monitor has been entrusted have been met.

Annex 4: Purchaser Approval Criteria

These Purchaser Approval Criteria are to be construed in a manner that is consistent with, and for the purpose of giving effect to, the Report in the Relevant Market.

The CMA shall on reasonable request give Spreadex guidance on the interpretation of specific aspects of these Purchaser Approval Criteria, so as to enable Spreadex to ensure that its selected purchaser for the Divestiture Business will meet the requirements of this Annex 4.

1. Independence

- 1.1 An Approved Purchaser should not have any connection (for example financial, management, shared directorships, equity interests, reciprocal commercial arrangements) to Spreadex.Com, Spreadex and/or Sporting Index that could reasonably be expected to compromise the Approved Purchaser's ability or incentives to compete with the Merged Entity after the Final Disposal.

2. Capability

- 2.1 An Approved Purchaser should have access to or be able to secure appropriate financial resources, expertise and assets to enable the Divestiture Business to be an effective competitor. This access should be sufficient to enable the Divestiture Business to continue to develop as an effective competitor.
- 2.2 When assessing the capability of a potential purchaser of the Divestiture Business, an Approved Purchaser should:
- (a) have access to appropriate financial resources, expertise and assets to enable the Divestiture Business to be an effective competitor and develop over time;
 - (b) have had experience of managing and operating a business in any area related to the Relevant Market (including for example supplying fixed odds betting services (B2B or B2C)) or be able to demonstrate that it could acquire this experience;
 - (c) have experience in managing critical or complex IT environments, preferably those relating to betting or developing IT platforms or be able to demonstrate that it could acquire this experience;
 - (d) have the management resources and capability to lead on the staffing and formation of the relevant teams and business functions that it will need to operate the Divestiture Business;
 - (e) have the ability to develop a detailed revenue and cost strategy including its own plans and financial projections; and
 - (f) be able to demonstrate its capability to develop and grow a business strategy and a management team after the Final Disposal.

3. Commitment to the Relevant Market

3.1 An Approved Purchaser should demonstrate to the satisfaction of the CMA that it is committed to and has credible plans for competing in the supply of licensed online sports spread betting services in the UK. This should be evidenced by:

- (a) a business plan demonstrating how the purchaser will maintain and operate the Divestiture Business as a viable business actively competing in the market for the supply of licensed online sports spread betting services in the UK; and
- (b) managerial, operational and technical capability to support such a business plan.

4. Absence of competitive and regulatory concern

4.1 An Approved Purchaser should not give rise to a realistic prospect of an SLC in the Relevant Market.

4.2 An Approved Purchaser shall be willing to comply with:

- (a) the regulations specified by the FCA for the operation of a business supplying FCA-licensed online sports spread betting services in the UK; and
- (b) the regulations specified by the Gambling Commission (if applicable) as may be required by the CMA.

Annex 5: Matters included with the divestment of the Divestiture Business

A. Spreadex.Com and Spreadex each undertakes to dispose of the Divestiture Business in accordance with Chapter 9 of the Report and the following terms:

1. Spreadex shall negotiate in good faith with the Approved Purchaser the terms of the Transaction Agreements to dispose of the Divestiture Business, including, inter alia:

1.1 the implementation of the Platform Development Element, as modified by the CMA in paragraphs 9.121, 9.169 to 9.171, and 9.220 of the Report;

1.2 an agreed timetable for completing the development programme of the Bespoke Platform Solution, the Proposed Front-End Platform and the API Integration (see Section B of this Annex) within the Initial Divestiture Period (that may be extended by the CMA in certain scenarios outlined in the Report); and

1.3 an agreed development programme for the delivery of the Bespoke Platform Solution, Proposed Front-End Platform and the API Integration, which will: (i) involve a series of project milestones; (ii) contain a set of contractual commitments on each of Spreadex and the Approved Purchaser; and (iii) enable the parties to the Transaction Agreements to enforce these contractual commitments with financial penalties for missing milestones and deadlines.

2. Upon the Completion Date, Spreadex shall:

2.1 Transfer the entirety of the shares it holds in Sporting Index, which shall hold the Bespoke Platform Solution and all of the Acquired Assets comprising (a) the Sporting Index brand, IP and web domains, (b) the source code for the applications for the spread betting platform used by Sporting Index prior to the Merger, which Spreadex acquired, (c) the sports spread betting and sports fixed odds betting customer list (including all trading history), (d) the SPIN Employees, unless the Approved Purchaser does not wish to take any of them, (e) the regulatory licences with the FCA and the Gambling Commission, which are held by Sporting Index, and (f) any unrecognised deferred tax losses as well as the trade debtors/prepayments and trade creditors/accruals; to the extent that these are all required by the Approved Purchaser.

2.2 Conclude three transitional services agreements with the Approved Purchaser as specified in the Report (subject to the CMA's approval) pursuant to which Spreadex will provide the Approved Purchaser with:

- spread pricing services that match the range of spread markets which Sporting Index offered immediately prior to the completion of the Merger (the **Pricing TSA**)¹, and
- the technical support, documentation and any other knowhow the Approved Purchaser needs to operate the Bespoke Platform Solution, including an option for the Approved Purchaser to request tailored training programmes from Spreadex under the terms specified in paragraph 9.281 of the Report (the **Technical Support TSA**);
- such other business support services as are outlined at paragraph 9.48 of the Report that are not covered by the Pricing TSA and the Technical Support TSA (the **Business Support TSA Element**)

(the Pricing TSA, the Technical Support TSA and the services covered by the Business Support TSA Element are referred to collectively as the **Business Support TSAs**).

The Pricing TSA shall reflect the individual needs and circumstances of the Approved Purchaser (subject to a maximum duration of [X] from the Completion Date). There shall be parity of service and quality levels between the spread pricing services provided by Spreadex to the Approved Purchaser and the services provided to its own business. The Technical Support TSA will last for a maximum period of [X] from the Completion Date. The Business Support TSA Element will also last for a maximum period of [X] from the Completion Date. The terms and pricing for the Business Support TSAs shall be negotiated between Spreadex and the Approved Purchaser on mutually acceptable terms.

B. In addition to disposal undertakings provided by the Parties in section A above, Spreadex provides the following associated undertakings:

3. To develop the Bespoke Platform Solution that allows (if required by the Approved Purchaser) a third-party sports fixed odds betting platform to be plugged into it (in accordance with paragraph 9.389 of the Report) and that is subject to the parameters outlined in paragraph 9.155 of the Report. This shall include collaborating with the Approved Purchaser in relation to (i) enabling the purchaser to ‘plug in’ its fixed odds betting platform in parallel with the Bespoke Platform Solution development process and (ii) the following aspects of the development process at the early stages of the platform development process:

- 3.1 specifying the relevant outcomes (including KPIs) for the platforms;
- 3.2 decisions about how to achieve those outcomes;

¹ [X].

- 3.3 testing; and
 - 3.4 handover and customer migration.
4. To develop the Proposed Front-End Platform in collaboration with the Approved Purchaser and in accordance with paragraphs 9.35(b), 9.124, 9.143, 9.144, 9.169(a)(ii) and (e), and 9.392 of the Report. The construction of the Bespoke Platform Solution shall ensure that the Proposed Front-End Platform operates effectively with the Bespoke Platform Solution, or the 'back-end' platform (as outlined in clause 3 above), and enables customers to manage their account and place trades on their mobile or desktop devices (see paragraph 9.35(b) of the Report).
5. To develop the API Integration in accordance with paragraphs 9.35(c), 9.36, 9.124, 9.169(a)(ii), 9.172, 9.173 and 9.176 of the Report, co-operating with the Approved Purchaser as necessary. The API Integration shall enable the Approved Purchaser to use their own software for the automation of:
 - 5.1 event and selection creation;
 - 5.2 price updating;
 - 5.3 status changing;
 - 5.4 settlement of selections at their completion; and
 - 5.5 voiding of selections.
6. The API Integration shall be the means by which Spreadex will provide spread prices (using the Spreadex Trading Models) to the Approved Purchaser under the Pricing TSA, and it shall enable the Approved Purchaser to connect their own Trading Models to the Bespoke Platform Solution and generate spread betting prices. The spread betting prices generated by the Bespoke Platform Solution and the API Integration will then be displayed to the customers via the front-end platform.
7. To form a Spreadex Development Clean Team for the purposes of the development of the Bespoke Platform Solution, the Proposed Front-End Platform and the API Integration on terms acceptable to the Approved Purchaser, [X].
8. To cooperate with and assist the Approved Purchaser as may be required (and to the extent permitted by the relevant regulatory process) to enable it to obtain the appropriate regulatory approvals in a timely manner.
9. Should the CMA determine that the Approved Purchaser requires the recruitment of staff for the Divestiture Business prior to the Completion Date in order to (i) assist the purchaser in obtaining any necessary regulatory approvals; and/or (ii) to enable the Divestiture Business to compete effectively, [X] the Completion Date and (if required) to provide the necessary HR administrative support to facilitate their employment with Sporting Index.
10. For up to [X] following the Completion Date, to not contact, solicit (whether through direct or indirect contact) and entertain the Restricted SPIN HVCs (as defined at paragraph 9.97 of the Report).

11. Following the Completion Date, within a period to be agreed with the CMA and unless strictly necessary for compliance with the law and regulations or its obligations under a divestiture remedy, to delete, destroy (or otherwise render inaccessible) all confidential information relating to Sporting Index.

Annex 6: Compliance Statement

Annex 6A: Compliance Statement for Spreadex.Com and Spreadex

I [insert name] confirm on behalf of Spreadex.Com and Spreadex that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the Relevant Period):
 - (a) Spreadex.Com and Spreadex have complied with the obligations under paragraph 7 of the Final Undertakings agreed with the CMA in relation to the divestiture of the Divestiture Business on [insert date] (the Final Undertakings); and
 - (b) Spreadex.Com's subsidiaries (excluding Sporting Index) have also complied with the obligations under paragraph 7 of the Final Undertakings.
2. Except with the prior written consent of the CMA:
 - (a) No action has been taken by Spreadex that might prejudice the Final Disposal, the CMA's decisions in the Report or otherwise impair the CMA's ability to take such action for the purpose of remedying, mitigating and preventing the SLC or any adverse effect which has resulted from, or may be expected to result from, the SLC finding, including any action which might:
 - (i) Lead to the integration of the Divestiture Business and the Spreadex Business;
 - (ii) Transfer the ownership or control of the Divestiture Business or Spreadex Business or any of its subsidiaries except where strictly necessary to comply with the Final Undertakings; or
 - (iii) Otherwise impair the ability of the Divestiture Business or Spreadex Business to compete independently in any of the markets affected by the Merger;
 - (b) The Divestiture Business has been carried on separately from the Spreadex Business and the Divestiture Business's separate sales or brand identity has been maintained;
 - (c) The Divestiture Business and the Spreadex Business have been maintained as a going concerns and sufficient resources have been made available for the development of the Divestiture Business and the Spreadex Business, on the basis of their pre-merger business plans;

- (d) No substantive changes have been made to the organisational structure of the Divestiture Business or the Spreadex Business, except in the ordinary course of business and except where strictly necessary to comply with the Final Undertakings;
- (e) No changes have been made to the organisational structure of the Spreadex Business which would alter, impede or frustrate the implementation, carrying out or enforcement of the Final Undertakings except where strictly necessary to comply with the Final Undertakings;
- (f) No substantive changes are made to the management responsibilities within the Divestiture Business and the Spreadex Business except in the ordinary course of business and where strictly necessary to comply with the Final Undertakings;
- (g) The nature, description, range and quality of goods and/or services supplied by the Divestiture Business and the Spreadex Business have been maintained and preserved;
- (h) Except in the ordinary course of business for the separate operation of the Divestiture Business and the Spreadex Business or where strictly necessary to comply with the Final Undertakings:
 - (i) All of the assets of the Divestiture Business and the Spreadex Business, including facilities and goodwill, have been maintained and preserved;
 - (ii) None of the assets of the Divestiture Business and the Spreadex Business have been disposed of; and
 - (iii) No interest in the assets of the Divestiture Business and the Acquirer Business has been created or disposed of;
- (i) There has been no further integration of the information technology of the Divestiture Business and the Spreadex Business, and the software and hardware platforms of the Divestiture Business and the Spreadex Business have remained essentially unchanged, except for routine changes and maintenance, except where strictly necessary to comply with this Order;
- (j) The customer and supplier lists of the Divestiture Business and the Spreadex Business have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Divestiture Business have been carried out by the Divestiture Business alone and the Spreadex Business has not negotiated

on behalf of the Divestiture Business (and vice versa) or entered into any joint agreements with the Divestiture Business (and vice versa);

- (k) All existing contracts of the Divestiture Business and the Spreadex Business have been serviced by the business to which they were awarded;
- (l) No changes have been made to key staff of the Divestiture Business and the Spreadex Business except where strictly necessary to comply with the Final Undertakings;
- (m) No key staff have been transferred between the Spreadex Business and the Divestiture Business except where strictly necessary to comply with the Final Undertakings;
- (n) All reasonable steps have been taken to encourage all key staff to remain with the Divestiture Business and the Spreadex Business;
- (o) Except as permitted by the Final Undertakings, no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the Divestiture Business (or any of its employees, directors, agents or Affiliates) to the Spreadex Business (or any of its employees, directors, agents or Affiliates), or vice versa;
- (p) Except for ordinary course business [insert name of activities here] or as listed in paragraph (r) below, Spreadex has not entered into any [insert name of activities here] in the reporting period;
- (q) Except as listed in paragraph (r) below, there have been no:
 - (i) Changes to the key staff of the Divestiture Business and the Spreadex Business;
 - (ii) Interruptions to the Divestiture Business or the Spreadex Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that have prevented each from operating in the ordinary course of business for any period of time that could be expected to have a material and detrimental impact on the Divestiture Business or Spreadex and/or their customers;
 - (iii) Substantial customer volumes won or lost or substantial changes to the customer contracts for the Divestiture Business and the Spreadex Business; or

(iv) Substantial changes in the Divestiture Business' and the Spreadex Business' contractual arrangements or relationships with key suppliers.

(r) *[list of material developments]*

3. Spreadex.Com and its subsidiaries remain in full compliance with the Final Undertakings and will continue actively to keep the CMA informed of any material developments relating to the Divestment or the Spreadex Businesses in accordance with paragraph 7.1 of the Final Undertakings.

Interpretation

4. Terms defined in the Final Undertakings have the same meaning in this compliance statement.

I understand that:

5. the CMA may impose a penalty under section 94AA(1) of the Act on a person from whom the CMA has accepted an enforcement undertaking, where the CMA considers that the person has, without reasonable excuse, failed to comply with the undertaking;
6. it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both (Section 117 of the Enterprise Act 2002) or the imposition of a penalty under section 110(1A) of the Act.

FOR AND ON BEHALF OF SPREADEX.COM LIMITED.

Signature

Name

Title

Date

FOR AND ON BEHALF OF SPREADEX LIMITED.

Signature

Name

Title

Date

Annex 6B: Compliance Statement for Sporting Index

I [insert name] confirm on behalf of Sporting Index that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the Relevant Period):
 - (a) Sporting Index has complied with the obligations under paragraph 6 of the Final Undertakings agreed with the CMA in relation to the divestiture of Divestiture Business on [insert date] (the Final Undertakings); *[Delete the following text if not applicable: and*
 - (b) Sporting Index's subsidiaries have also complied with the obligations under paragraph 6 of the Final Undertakings.]
2. Except with the prior written consent of the CMA:
 - (a) No action has been taken by Sporting Index that might prejudice the Final Disposal, the CMA's decisions in the Final Report or otherwise impair the CMA's ability to take such action for the purpose of remedying, mitigating and preventing the SLC or any adverse effect which has resulted from, or may be expected to result from, the SLC finding, including any action which might:
 - (i) Lead to the integration of the Sporting Index Business and the Spreadex Business;
 - (ii) Transfer the ownership or control of the Sporting Index Business or any of its subsidiaries except where strictly necessary to comply with the Final Undertakings; or
 - (iii) Otherwise impair the ability of the Divestiture Business to compete independently in any of the markets affected by the Merger;
 - (b) The Sporting Index Business has been carried on separately from the Spreadex Business and the Sporting Index Business's separate sales or brand identity has been maintained;
 - (c) The Sporting Index Business has been maintained as a going concern and sufficient resources have been made available for the development of the Sporting Index Business, on the basis of its pre-merger business plans;

- (d) No substantive changes have been made to the organisational structure of the Sporting Index Business, except in the ordinary course of business or where strictly necessary to comply with the Final Undertakings;
- (e) No changes have been made to the organisational structure of the Sporting Index Business which would alter, impede or frustrate the implementation, carrying out or enforcement of the Final Undertakings, except where strictly necessary to comply with the Final Undertakings;
- (f) No substantive changes are made to the management responsibilities within the Sporting Index Business except in the ordinary course of business or except where strictly necessary to comply with the Final Undertakings;
- (g) The nature, description, range and quality of goods and/or services supplied by the Sporting Index Business in the UK have been maintained and preserved;
- (h) Except in the ordinary course of business for the separate operation of the Sporting Index Business and the Spreadex Business or except where strictly necessary to comply with the Final Undertakings:
 - (i) All of the assets of the Sporting Index Business, including facilities and goodwill, have been maintained and preserved;
 - (ii) None of the assets of the Sporting Index Business have been disposed of; and
 - (iii) No interest in the assets of the Sporting Index Business has been created or disposed of;
- (i) There has been no further integration of the information technology of the Sporting Index and Spreadex Businesses, and the software and hardware platforms of the Sporting Index Business have remained essentially unchanged, except for routine changes and maintenance, except where strictly necessary to comply with this Order;
- (j) The customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Sporting Index Business have been carried out by the Sporting Index Business alone and the Spreadex Business has not negotiated on behalf of the Sporting Index Business (and vice versa) or entered into any joint agreements with the Sporting Index Business (and vice versa);

- (k) All existing contracts of the Sporting Index Business and the Spreadex Business have been serviced by the business to which they were awarded;
- (l) No changes have been made to key staff of the Sporting Index Business, except where strictly necessary to comply with the Final Undertakings;
- (m) No key staff have been transferred between the Spreadex Business and the Sporting Index Business except where strictly necessary to comply with the Final Undertakings;
- (n) All reasonable steps have been taken to encourage all key staff to remain with the Sporting Index Business;
- (o) Except as permitted by the Final Undertakings, no business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the Sporting Index Business (or any of its employees, directors, agents or Affiliates) to the Spreadex Business (or any of its employees, directors, agents or Affiliates), or vice versa;
- (p) Except as listed in paragraph (q) below, there have been no:
 - (i) Changes to the key staff of the Sporting Index Business except where strictly necessary to comply with the Final Undertakings;
 - (ii) Interruptions of the Sporting Index Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
 - (iii) Substantial customer volumes won or lost or substantial changes to the customer contracts for the Sporting Index Business; or
 - (iv) Substantial changes in the Sporting Index Business's contractual arrangements or relationships with key suppliers.
- (q) *[list of material developments]*

3. Sporting Index and its subsidiaries remain in full compliance with the Final Undertakings and will continue actively to keep the CMA informed of any material developments relating to the Sporting Index Business in accordance with paragraph 7.1 of the Final Undertakings.

Interpretation

4. Terms defined in the Final Undertakings have the same meaning in this compliance statement.

I understand that:

5. the CMA may impose a penalty under section 94AA(1) of the Act on a person from whom the CMA has accepted an enforcement undertaking, where the CMA considers that the person has, without reasonable excuse, failed to comply with the undertaking;
6. it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both (Section 117 of the Enterprise Act 2002) or the imposition of a penalty under section 110(1A) of the Act.

FOR AND ON BEHALF OF SPORTING INDEX.

Signature

Name

Title

Date

Annex 7: Appointment and Functions of Hold Separate Manager

Nomination of a Hold Separate Manager

In the event that the CMA gives Directions to appoint a Hold Separate Manager, clauses 1 - 6 will apply.

1. Spreadex shall within the period of five Working Days starting with the day on which a Direction is given pursuant to paragraph 13 of the Final Undertakings submit to the CMA for approval, a list of two or more persons who they propose to appoint as Hold Separate Manager. The proposal shall contain sufficient information for the CMA to verify that each proposed person fulfils the requirements set out in clause 2 below and shall include a schedule of the steps to be taken to give effect to the Hold Separate Manager Mandate.
2. Each person on the list referred to in clause 1 above shall be independent of and unconnected to Spreadex, possess the qualifications necessary for the performance of the Hold Separate Manager Mandate and shall on appointment and thereafter be free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration.
3. The CMA may approve or reject any or all of the proposed persons (such approval not to be unreasonably withheld) and may approve the proposed mandate subject to any modifications it deems necessary for the Hold Separate Manager to fulfil the Hold Separate Manager Obligation. If only one proposed person is approved, Spreadex shall use its reasonable endeavours to appoint the person concerned as Hold Separate Manager in accordance with the Hold Separate Manager Mandate. If more than one proposed person is approved, Spreadex shall decide which person to appoint as Hold Separate Manager from among the approved persons. Spreadex shall appoint the Hold Separate Manager within two working days from the CMA's approval and on the terms of the Hold Separate Manager Mandate.
4. If all the proposed Hold Separate Managers are rejected by the CMA, Spreadex shall submit the names of at least two further persons within four Working Days from being informed of the rejection, in accordance with the requirements and the procedure set out in clauses 1 to 3 above.
5. The provisions of clause 6 shall apply if:
 - 1) Spreadex fails to nominate further persons in accordance with clause 4;
 - 2) Those further persons nominated by Spreadex in accordance with clause 4 are rejected by the CMA, acting reasonably; or
 - 3) Spreadex is unable for any reason to conclude the appointment of the Hold Separate Manager within the time limit specified by the CMA.
6. The CMA shall nominate one or more persons to act as Hold Separate Manager, and Spreadex shall appoint one of those Hold Separate Managers within two Working Days starting with the date of nomination under the terms of the Hold Separate Manager Mandate.

7. The function of the Hold Separate Manager is distinct from the function of the Divestiture Trustee, although the two functions may be performed by the same person subject to that person meeting the requirements of clause 2.

Hold Separate Manager Obligation

8. The primary obligation of the Hold Separate Manager will be to exercise day-to-day management and control of the Divestiture Business so as to preserve and, if necessary, restore effective competition in the markets affected by the Merger. The Hold Separate Manager will exercise management and control of the Divestiture Business in such a way as to ensure that it is held separate from the Spreadex Business.
9. The Hold Separate Manager Obligation shall include the performance of any other act or task necessary for the performance of the primary obligation of the Hold Separate Manager including the performance of the reporting obligations at clause 14 below.
10. The Hold Separate Manager shall take such steps as the Hold Separate Manager reasonably considers necessary including but not limited to:
 - 1) Giving such directions to the officers and staff of Spreadex.Com, Spreadex or Sporting Index including any person holding such position on a temporary basis as are necessary for the fulfilment of the Hold Separate Manager Obligation;
 - 2) Attending such meetings of employees, officers (including board meetings, and meetings of any committee of the board) and members of Spreadex.Com, Spreadex and Sporting Index as the Hold Separate Manager considers necessary for the fulfilment of the Hold Separate Manager Obligation
 - 3) Ensuring that the Divestiture Business remains in full compliance with its regulatory obligations under the Gambling Commission and FCA licensing regimes (and any other applicable regulatory regimes); and
 - 4) Complying with such requests as the CMA may reasonably make for the purpose of ensuring Spreadex and Sporting Index enable the Hold Separate Manager to fulfil the Hold Separate Manager Obligation.
11. The CMA may, on its own initiative or at the request of the Hold Separate Manager, Spreadex.Com, or Spreadex, give Directions or instructions to the Hold Separate Manager in order to assist it in the discharge of the Hold Separate Manager Obligation (including Directions as to the divestiture of such property, assets, rights, consents, licences, privileges or interests as the CMA considers necessary to bring about Final Disposal).
12. The Hold Separate Manager may enter into such agreements, deeds, instruments of transfer and other instruments and documents on behalf of Spreadex.Com, or Sporting Index as are necessary for the performance of its duty, on such terms and conditions as it reasonably considers appropriate.
13. The Hold Separate Manager shall work with the Divestiture Trustee, if applicable, to bring about Final Disposal in a timely manner.

Hold Separate Manager Reporting Obligations

14. The Hold Separate Manager will provide to the CMA:
 - 1) Within seven days from the date of appointment, a written report reporting on such matters as are specified by the CMA, including any events giving rise to their appointment as Hold Separate Manager; and
 - 2) Thereafter at such other times to be agreed with the CMA from the Hold Separate Manager's appointment to Final Disposal a written report on the matters set out in clauses 9 to 13 above.

Hold Separate Manager – Spreadex.Com, Spreadex and Sporting Index Obligations

15. Spreadex.Com, Spreadex and Sporting Index shall enable the Hold Separate Manager to carry out the Hold Separate Manager Obligation.
16. The Hold Separate Manager shall act solely on the instructions of the CMA in the performance of the Hold Separate Manager Obligation and shall not be bound by any instruction of Spreadex.Com, Spreadex. Spreadex.Com and Spreadex shall not seek to create or vary the Hold Separate Manager Obligation except with the CMA's prior written consent.
17. Spreadex shall remunerate the Hold Separate Manager and reimburse the Hold Separate Manager in full for all reasonable costs and expenses properly incurred, in accordance with the terms and conditions of the Hold Separate Manager's appointment, provided that such remuneration and reimbursement shall not give rise to any conflict of interest or otherwise impair the ability of the Hold Separate Manager to discharge the Hold Separate Manager Obligation. For the avoidance of doubt such reimbursement shall include the fees and disbursements of such legal or other professional advisers, consultants and assistants as the Hold Separate Manager reasonably considers necessary for the discharge of the Hold Separate Manager Obligation.
18. The Hold Separate Manager may give written directions to Spreadex.Com, Spreadex and/or Sporting Index. Spreadex.Com, Spreadex and Sporting Index shall comply with such directions as the Hold Separate Manager may specify and cooperate fully with the Hold Separate Manager in its performance of the Hold Separate Manager Obligation.
19. Without prejudice to the generality of clause 18 above, that cooperation shall include:
 - 1) The grant to the Hold Separate Manager of all such rights, powers and authorities as are necessary for the performance of the Hold Separate Manager Obligation;
 - 2) Ensuring that personnel are available where necessary for meetings in order to provide the Hold Separate Manager with all information necessary for the performance of the Hold Separate Manager Obligation;
 - 3) The provision of such facilities as are necessary for the discharge by the Hold Separate Manager of the Hold Separate Manager Obligation; and

- 4) The provision of full and complete access to all personnel, books, records, documents, facilities and information of or relating to the Divestiture Business as the Hold Separate Manager may reasonably require.

Hold Separate Manager – replacement, discharge, and reappointment

20. If the Hold Separate Manager ceases to perform the Hold Separate Manager Obligation, or for any other good cause, including the exposure of the Hold Separate Manager to a conflict of interest, the CMA may give Directions to dismiss the Hold Separate Manager.
21. If the Hold Separate Manager is removed under clause 20 above, the Hold Separate Manager may be required to continue in its post until a new Hold Separate Manager is in place to whom the Hold Separate Manager has effected a full handover of all relevant information. The new Hold Separate Manager shall be appointed in accordance with the procedure in clauses 1 to 6.
22. Other than in accordance with clause 20, the Hold Separate Manager shall cease to act as Hold Separate Manager only after the CMA has discharged it from its duties at a time when all the functions with which the Hold Separate Manager has been entrusted have been met.

Annex 8: Enforcement

Part A - Enforcement of Undertakings given under Section 82 of the Act – Imposition of

Civil Penalties

Imposition of civil penalties

1. Under section 94AA(1), the CMA may impose a penalty on a person —
 - (a) from whom the CMA has accepted an enforcement undertaking, or
 - (b) to whom an enforcement order is addressed,where the CMA considers that the person has, without reasonable excuse, failed to comply with the undertaking or order.
2. In deciding whether and, if so, how to proceed under section 94AA(1) the CMA must have regard to the statement of policy which was most recently published under section 94B at the time of the failure to comply.

Amount of penalty

3. A penalty under section 94AA(1) is to be such amount as the CMA considers appropriate.
4. The amount must be —
 - (a) a fixed amount,
 - (b) an amount calculated by reference to a daily rate, or
 - (c) a combination of a fixed amount and an amount calculated by reference to a daily rate.
5. A penalty imposed under section 94AA(1) on a person who does not own or control an enterprise must not —
 - (a) in the case of a fixed amount, exceed £30,000;
 - (b) in the case of an amount calculated by reference to a daily rate, exceed £15,000 per day;
 - (c) in the case of a fixed amount and an amount calculated by reference to a daily rate, exceed such fixed amount and such amount per day.
6. A penalty imposed under section 94AA(1) on any other person must not —

- (a) in the case of a fixed amount, exceed 5% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom it is imposed;
- (b) in the case of an amount calculated by reference to a daily rate, for each day exceed 5% of the total value of the daily turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom it is imposed;
- (c) in the case of a fixed amount and an amount calculated by reference to a daily rate, exceed such fixed amount and such amount per day.

7. In imposing a penalty by reference to a daily rate —

- (a) no account is to be taken of any days before the service on the person concerned of the provisional penalty notice under section 112(A1), and
- (b) unless the CMA determines an earlier date (whether before or after the penalty is imposed), the amount payable ceases to accumulate at the beginning of the day on which the person complies with the enforcement undertaking or enforcement order.

Part B - Penalties for the provision of false or misleading information

Imposition of civil penalties

- 8. Under section 110(1A) of the Act, the CMA may impose a penalty on a person in accordance with section 111 of the Act where the CMA considers that —
 - (a) The person has, without reasonable excuse, supplied information that is false or misleading in a material respect to the CMA in connection of any of the CMA's functions under Part 3 of the Act;
 - (b) The person has without reasonable excuse, supplied information that is false or misleading in a material respect to another person knowing that the information was to be used for the purpose of supplying information to the CMA in connection with any function of the CMA under Part 3 of the Act.
- 9. Under section 110(1C) of the Act, the CMA may not impose such a penalty in relation to an act or omission which constitutes an offence under section 117 of the Act if the person has, by reason of the act or omission, been found guilty of that offence.

Amount of penalty

- 10. Under section 111(4), a penalty imposed under section 110(1A) shall be of such amount as the CMA considers appropriate.
- 11. A penalty imposed under section 110(1A) on a person who does not own or control an enterprise shall be a fixed amount that must not exceed £30,000.

12. Under section 111(4A) a penalty imposed under section 110(1A) on any other person shall be a fixed amount must not exceed 1% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person.
13. In deciding whether and, if so, how to proceed under section 110(1A), the CMA must have regard to the statement of policy which was most recently published under section 116 at the time when the act of omission occurred.