

Wagering and Betting Licence

Gambling Regulation Act 2003 (Vic)

The Honourable Michael O'Brien MP, Minister for
Gaming for and on behalf of the Crown in right of the
State of Victoria

Tabcorp Wagering (Vic) Pty Ltd

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Date 19 DEC 2011

Parties

The Honourable Michael O'Brien MP, Minister for Gaming for and on behalf of the Crown in right of the State of Victoria

Tabcorp Wagering (Vic) Pty Ltd ACN 134 587 107 of 5 Bowen Crescent, Melbourne, Victoria 3004, Australia (Licensee)

Background

- A Under Part 3A of Chapter 4 of the Act the Minister may issue a licence to Conduct Authorised Betting Competitions in the State of Victoria.
- B The Minister has called for the registration of interest in the grant of such a licence, and has subsequently invited short-listed registrants to apply for a licence to Conduct Authorised Betting Competitions in the State of Victoria.
- C Following the Minister's consideration of the licence applications, the Minister has determined under section 4.3A.7 of the Act to grant the application for a licence made by the Licensee and to issue this licence accordingly.
- D Under section 4.3A.10 of the Act, the Minister may require an applicant for a licence or any other person requested by the Minister (or both) to enter into one or more agreements with the Minister related to the licence. Accordingly, the Minister and the Licensee enter into the Agreement.
- E Under section 4.3A.9 of the Act, the Minister may impose any conditions the Minister thinks fit on a licence. Accordingly, the Minister grants the Licensee a licence to Conduct Authorised Betting Competitions in the State of Victoria, subject to the following conditions.

Agreed terms

1 Definitions

1.1 Definitions

Words not otherwise defined in this Licence have the same meaning as in the Act, except where a contrary intention appears.

Act means the *Gambling Regulation Act 2003 (Vic)*, as amended from time to time.

Agent means a person appointed as an agent to assist the Licensee in the Conduct of Authorised Betting Competitions in accordance with section 4.3A.15 of the Act and includes a Ticket Agent.

Agreement means the related agreement entered into between the Minister and the Licensee in accordance with section 4.3A.10 of the Act, and appended at Schedule 2, including any schedule or annexure to the agreement, and as amended from time to time.

Agreements means any related agreement entered into between the Minister and the Licensee in accordance with section 4.3A.10 of the Act, including the Agreement.

Approved Betting Competition has the meaning given to that term in section 1.3(1) of the Act.

Approved Simulated Racing Event has the meaning given to that term in section 4.1.2 of the Act.

Authorised Betting Competitions means the following betting competitions the Licensee is authorised to Conduct under the Act:

- (a) Wagering;
- (b) Approved Betting Competitions;
- (c) Approved Simulated Racing Events; and
- (d) a Betting Exchange.

Betting Exchange has the meaning given to that term in section 1.3(1) of the Act.

Betting Exchange Rules means the rules made by the Licensee in accordance with section 4.2.4A of the Act.

Betting Rules means the rules made by the Licensee in accordance with section 4.2.4 of the Act.

Broadcasting Service means a broadcasting service (as defined by the *Broadcasting Services Act 1992* (Cth)) provided in Australia.

Business Day means a day that is not a Saturday, Sunday or any other day that is a public holiday or a bank holiday in the State of Victoria.

Commission means the Victorian Commission for Gambling Regulation established under the Act (or any successor body) or a Commissioner.

Conditions means each of the terms set out in this Licence.

Conduct includes carry on, manage, organise or operate and Conducting has a corresponding meaning.

Content Service means a content service (as defined by the *Telecommunications Act 1997* (Cth)) provided using a Listed Carriage Service.

Contractor means a person engaged on contract to assist in the Conduct of Authorised Betting Competitions in accordance with section 4.3A.15 of the Act.

Datacasting Licence has the same meaning as in the *Broadcasting Services Act 1992* (Cth).

Datacasting Service means a datacasting service (within the meaning of the *Broadcasting Services Act 1992* (Cth)) that is provided in Australia under a datacasting licence.

Distribution Arrangements means the distribution arrangements in accordance with which Tickets or other forms of entry in Authorised Betting Competitions can be sold under **clause 5.5** of this Licence.

Effective Date means the date that the Executed Joint Venture Agreement is received by the Minister in accordance with **clause 5.3(c)**.

Executed Joint Venture Agreement means the executed and legally binding and effective Joint Venture Agreement signed by the Licensee, VicRacing Pty Ltd, Racing Products Victoria Pty Ltd and any other relevant party (as applicable) provided to the Minister in accordance with **clause 5.3(c)**.

Implementation Plan means the plan to be developed by the Licensee in accordance with clause 7 of the Agreement.

Internet Carriage Service means a listed carriage service that enables end-users to access the internet.

ITA means the Invitation to Apply for the Licence issued on 29 July 2010.

ITA Cross-Default Provisions means the cross-default provisions set out in clause 5.3(c) of the proposed wagering and betting licence which formed Appendix U of the ITA and clause 30.11 of the proposed wagering and betting related agreement which formed Appendix V of the ITA, as the case may be, which referred to the proposed industry agreements which formed Appendix W of the ITA.

Joint Venture Agreement means:

- (a) the Unincorporated Joint Venture Agreement proposed to be entered into between (among others) the Licensee and VicRacing Pty Ltd;
- (b) the Product Supply Agreement proposed to be entered into between (among others) the Licensee, Racing Products Victoria Pty Ltd and VicRacing Pty Ltd; and
- (c) the Racing Program Agreement proposed to be entered into between (among others) the Licensee, Racing Products Victoria Pty Ltd and VicRacing Pty Ltd,

as contemplated by section 4.3A.7(2)(c) of the Act, as such agreements are amended, supplemented or varied from time to time.

Liability means any debt, obligation, cost (including legal costs, deductibles or increased premiums), expense, loss, damage, compensation, charge or

liability of any kind, including those that are prospective or contingent and those the amount of which is not ascertained or ascertainable, and whether arising under breach of contract, in tort (including negligence), restitution, pursuant to statute or otherwise at law or in equity.

Licence means this document, which is a licence to Conduct Authorised Betting Competitions on the Conditions set out in this licence and in accordance with the Act.

Licence Commencement Date means the date specified in **clause 2.2** of this Licence.

Licence Issue Date means the date specified in **clause 2.1** of this Licence.

Licensee means the entity to which this Licence is issued as specified in **clause 2.1** of this Licence.

Listed Carriage Service has the same meaning as in the *Telecommunications Act 1997* (Cth).

Minister means the responsible Minister of the Crown for the time being administering Chapter 4 of the Act.

National Authorised Betting Competition Market means a reciprocal arrangement between the State and the government of at least one of the other States or the Territories to establish a national authorised betting competition market whereby operators of authorised betting competitions in one State or Territory may access the market of another State or Territory.

Player means a person who enters an Authorised Betting Competition.

Premium Payment means the amount payable under section 4.3A.13 of the Act as specified in **clause 3(a)** of this Licence.

Preparatory Action has the same meaning as in section 4.3A.12 of the Act.

Regulations means any regulations made under the Act, as amended from time to time.

Responsible Gambling Code of Conduct means a Code of Conduct as defined in section 1.3(1) of the Act.

Sports Controlling Body has the meaning given to that term in section 4.5.1 of the Act.

State means the Crown in right of the State of Victoria.

Temporary Operator means the Agent appointed by the Licensee in accordance with clause 23 of the Agreement.

Term means the period of time for the operation of this Licence specified in **clause 2.2** of this Licence.

Ticket Agent means an Agent accredited by the Licensee, in accordance with section 4.2.9 of the Act, to accept wagers on Wagering Events or bets on Approved Betting Competitions.

Victorian Racing Industry means the activities of horse racing, harness racing and greyhound racing in or in relation to Victoria and includes the regulation of such activities (whether mandatory or voluntary) and all stakeholders and participants thereof, including the Victorian Racing Industry Entities.

Victorian Racing Industry Entities means:

- (a) VicRacing Pty Ltd ACN 064 067 849;
- (b) Racing Products Victoria Pty Ltd ACN 064 067 867;
- (c) Racing Victoria Limited ACN 096 917 930;
- (d) Harness Racing Victoria, a statutory body established under the *Racing Act 1958* (Vic) ABN 22 764 910 853;
- (e) Greyhound Racing Victoria, a statutory body established under the *Racing Act 1958* (Vic) ABN 76 642 748 029; and
- (f) any successor bodies of any entities in (a) to (e).

Wagering has the meaning given to that term in section 1.3(1) of the Act.

Wagering Event has the meaning given to that term in section 1.3(1) of the Act.

1.2 Interpretation

- (a) A provision of this Licence must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Licence or the inclusion of the provision in the Licence.
- (b) If an act falls to be done on a day which is not a Business Day, it must (except where an act is expressly required to be performed on a day that is not a Business Day) be done instead on or before the next Business Day.
- (c) In this Licence headings and background are for convenience only and do not affect interpretation. Except to the extent that the context otherwise requires or except as expressly stated otherwise:
 - (i) references to this Licence include references to all the schedules and annexures in this Licence;
 - (ii) references to parties, clauses, paragraphs, schedules, or annexures in this Licence are references to parties, clauses, paragraphs, schedules and annexures of and to this Licence;
 - (iii) references to any document or agreement (including this Licence) include reference to such document or agreement as amended, novated, replaced or supplemented from time to time;
 - (iv) references to any statute, regulation, by-law or guideline or to any provision of any statute, regulation, by-law or guideline include any modification or re-enactment of, or any provision

substituted for, and (in the case of a statute) all statutory and subordinate instruments issued under, such statute, regulation, by-law or guideline or such provision;

- (v) words in the singular include the plural and vice versa;
- (vi) words denoting individuals or persons includes a corporation, partnership, joint venture, unincorporated association and a government or statutory body or authority;
- (vii) words denoting any gender includes all genders;
- (viii) "writing" and cognate expressions include all means of reproducing words in tangible and permanently visible form;
- (ix) where any word or phrase is defined its other grammatical forms have corresponding meanings;
- (x) "\$" or "dollars" is a reference to the lawful currency of Australia;
- (xi) the terms "including" and "include" mean "including" or "include" (as applicable) without limitation;
- (xii) where an obligation or liability is imposed on the Licensee under this Licence, that obligation or liability is not to be limited or affected by an obligation or liability imposed in another provision of this Licence unless otherwise expressly stated;
- (xiii) where a right or remedy is conferred on the Minister or Commission under this Licence, that right or remedy is in addition to, and not in substitution of, any other right or remedy conferred on the Minister or Commission under the Act, the Regulations or the Licence or otherwise according to law;
- (xiv) the term "may" when used in the context of the power or right exercisable by the Minister or Commission means that the Minister or Commission (as applicable) can exercise that right or power in his or her or its absolute and unfettered discretion and the Minister or Commission (as applicable) has no obligation to the Licensee to do so;
- (xv) where in this Licence the Minister or Commission may (or it is otherwise contemplated that the Minister or Commission can) give its approval or must either give its approval or do something else, the Minister or Commission (as applicable) has an absolute and unfettered discretion as to whether he or she or it gives that approval and the Minister or Commission (as applicable) has no obligation to the Licensee to do so;
- (xvi) a reference to "suspend" means suspend or otherwise cease to perform; and
- (xvii) a provision which is expressed to be "subject to" another provision of this Licence will apply without limiting the operation of that other provision.

2 Licence

2.1 Issue of Licence

Under sections 4.3A.1 and 4.3A.8 of the Act, the Minister issues this Licence on **19 DEC 2011** (**Licence Issue Date**) to Tabcorp Wagering (Vic) Pty Ltd ABN 37 134 587 107 (**Licensee**) of 5 Bowen Crescent, Melbourne, Victoria 3004, Australia, authorising the Licensee to Conduct Authorised Betting Competitions in accordance with the Act, any Regulations and the Conditions set out in this Licence.

2.2 Term of Licence

This Licence will operate from 16 August 2012 (**Licence Commencement Date**) until 15 August 2024, unless this Licence is surrendered or cancelled earlier in accordance with the Act (**the Term**).

2.3 Dealing with Licence

This Licence cannot be transferred, assigned, sub-licensed, novated, amended, or surrendered except in accordance with the Act, any Regulations, the Conditions set out in this Licence and the Agreements.

2.4 Conduct of Licensee

The Licensee must at all times act reasonably and in good faith in its dealings with:

- (a) the State (including, for the avoidance of doubt, the Minister and the Commission);
 - (b) any Victorian Racing Industry Entity; or
 - (c) any Sports Controlling Body,
- associated or in connection with this Licence.

3 Upfront Premium Payment

- (a) As consideration for the Licence, the Licensee will pay the Premium Payment to the Minister as set out in this **clause 3**.
- (b) In accordance with section 4.3A.13 of the Act, the Minister has determined the Premium Payment to be \$410 million to be paid to the State within 20 Business Days after:
 - (i) the Licence Issue Date; or
 - (ii) the later time determined by the Minister.
- (c) The Licensee must pay to the State the Premium Payment determined and required under, and by the date specified under, **clause 3** of this Licence.
- (d) The Licensee is not entitled to apply for or receive a refund of all or part of a Premium Payment if the Minister varies or revokes an

approval for any Authorised Betting Competitions or amends, suspends or cancels the Licence in accordance with the Act.

4 Conduct of Authorised Betting Competitions

- (a) The Licensee must Conduct Authorised Betting Competitions on and from the Licence Commencement Date (or as agreed with the Minister in writing) and throughout the Term including, but not limited to:
 - (i) promoting, selling and organising the sale of Tickets or other forms of entry in Authorised Betting Competitions; and
 - (ii) paying dividends to Players.
- (b) The Licensee must Conduct Authorised Betting Competitions during the Term in accordance with the:
 - (i) Act and Regulations;
 - (ii) Conditions of this Licence;
 - (iii) terms of the Agreements;
 - (iv) Licensee's Responsible Gambling Code of Conduct as amended from time to time; and
 - (v) Betting Rules and Betting Exchange Rules in force under the Act.
- (c) All Tickets or other forms of entry to Authorised Betting Competitions must clearly show the name of the Licensee as the person responsible for the Conduct of Authorised Betting Competitions.

5 Compliance

5.1 Compliance with the Act and this Licence

The Licensee must comply with the Act, the Regulations and all other applicable laws and regulations and must strictly observe the Conditions set out in this Licence.

5.2 Compliance with the Agreements

- (a) The Licensee must comply with the Agreements and must strictly observe all provisions of the Agreements.
- (b) Subject to the terms of the Agreements (including clause 30.10 of the Agreement) a breach of any provision of the Agreements by the Licensee is deemed to be a breach of this Licence by the Licensee.

5.3 Compliance with the Joint Venture Agreement

- (a) The Licensee acknowledges and agrees that:

- (i) the Licensee, acting reasonably and in good faith, will negotiate and finalise the Joint Venture Agreement (and other associated agreements) with VicRacing Pty Ltd and Racing Products Victoria Pty Ltd as soon as possible;
 - (ii) it is intended that the Joint Venture Agreement once executed by all parties to it will be provided by the Licensee to the Minister and annexed to this Licence as Schedule 3.
- (b) The Licensee must ensure that no provision in the Executed Joint Venture Agreement (or any other associated agreement) prevents or impairs:
 - (i) achievement of the matters which the Licensee has acknowledged and agreed to in **clause 5.3(a)**;
 - (ii) the Licensee complying with any obligation under this **clause 5.3**; or
 - (iii) the Minister exercising any power or right under the Act or this **clause 5.3**.
- (c) The Licensee must provide a complete copy of the executed and legally binding and effective Joint Venture Agreement signed by the Licensee, VicRacing Pty Ltd, Racing Products Victoria Pty Ltd and any other relevant party (as applicable) to the Minister on or before 14 days after the date that the last relevant party has executed the Joint Venture Agreement.
- (d) The Licensee acknowledges and agrees that:
 - (i) on the Effective Date, the Executed Joint Venture Agreement provided to the Minister in accordance with **clause 5.3(c)** will be deemed to be annexed to this Licence as Schedule 3; and
 - (ii) without limitation to the Minister's powers under the Act, this Licence or the Agreements the Minister may, by written notice to the Licensee, amend this Licence to incorporate or adapt any provisions in the Executed Joint Venture Agreement for the purposes of deeming defaults of these provisions to be defaults under this Licence provided that, in the Minister's opinion, the effect of the amended clauses is substantially similar to the effect of the ITA Cross-Default Provisions;
 - (iii) the amended clauses set out in the Minister's notice pursuant to **clause 5.3(d)(ii)** will be deemed to be annexed to this Licence as Schedule 4 as at the Licence Commencement Date.
- (e) The Licensee must comply, and must procure that Licensee Participant, Licensee Assets and the Manager (each as defined in the Executed Joint Venture Agreement) comply, with the Executed Joint Venture Agreement and must strictly observe all provisions of the Executed Joint Venture Agreement.

- (f) The Licensee must immediately notify the Minister if it receives a Dispute Notice (as defined in the Executed Joint Venture Agreement) under the Executed Joint Venture Agreement and, if requested by the Minister, must promptly provide the Minister with a copy of such Dispute Notice within 10 Business Days of receiving it.
- (g) The Executed Joint Venture Agreement may not authorise, require or prohibit anything to be done which is inconsistent with the Act and any Regulations, the Licence or the Agreements.
- (h) Nothing may be done or omitted to be done under or in accordance with the Executed Joint Venture Agreement if it is inconsistent with the Act and any Regulations, the Licence or the Agreements.
- (i) The Licensee must promptly:
 - (i) notify the Minister of any modification, amendment or other variation to any provision of the Executed Joint Venture Agreement or any other related agreements; and
 - (ii) provide the Minister with an updated copy of the Executed Joint Venture Agreement or any other related agreements following such modification, amendment or other variation.

5.4 Compliance with directions of the Minister or the Commission

The Licensee must promptly observe and comply with any lawful direction given by either the Minister or the Commission.

5.5 Distribution Arrangements

- (a) At the Licence Commencement Date, the Licensee is only authorised:
 - (i) to accept wagers on Wagering Events and bets on Approved Betting Competitions;
 - (ii) to accept bets on Approved Simulated Racing Events; and
 - (iii) to operate a Betting Exchange,
 in accordance with the Distribution Arrangements specified in **clause 5.5(b)** of this Licence.
- (b) The Licensee may only permit:
 - (i) Tickets or other forms of entry in Authorised Betting Competitions to be sold; and
 - (ii) communication of results to Players,
 in accordance with the following Distribution Arrangements:
 - (iii) in venues in Victoria that:
 - (A) have a Pub Licence;
 - (B) have a full or restricted Club Licence;
 - (C) are owned or leased by the Licensee or its Agents; or

- (D) the Licensee or its Agents have the right to occupy including by way of sub-lease or licence; or
- (iv) via:
 - (A) an Internet Carriage Service;
 - (B) any other Listed Carriage Service;
 - (C) a Broadcasting Service;
 - (D) any other Content Service; or
 - (E) a Datacasting Service,

in accordance with the Act, any Regulations and otherwise in accordance with law.

- (c) On and from the Licence Commencement Date, the Licensee may expand its Distribution Arrangements provided that:
 - (i) such arrangements are consistent with the Act, including the objectives of the Act under section 1.1(2) of the Act;
 - (ii) such arrangements are consistent with any directions to the Licensee by the Commission in accordance with section 4.3A.39B of the Act; and
 - (iii) any associated instrument, contrivance, hardware, software or equipment has been approved by the Commission in accordance with section 4.2.3 of the Act,

provided that the Licensee must immediately notify the Commission of any expansion of its Distribution Arrangements beyond those contemplated by **clause 5.5(b)**.

5.6 Preparatory Action

- (a) In accordance with section 4.3A.12 of the Act, the Licensee is authorised to undertake the Preparatory Action set out in Schedule 1 from the date specified in that schedule notwithstanding that such activity occurs before the Licence Commencement Date.
- (b) On and from the Licence Issue Date, the Licensee must undertake the Preparatory Action and must have completed the Preparatory Action set out in Schedule 1 by the date specified in that schedule.

5.7 Physical place of business

- (a) The Licensee must maintain a physical place of business in Victoria throughout the Term.
- (b) The Licensee must advise the Commission, in writing, of any change of address of the physical place of business at least 10 Business Days before any such change.

5.8 Intellectual Property

The State by issuing this Licence does not confer any intellectual property rights on the Licensee or any other person.

5.9 National Authorised Betting Competition Market

In the event that a National Authorised Betting Competition Market eventuates, the Minister may, to the extent permitted by law, take any action under or in relation to this Licence and the Agreements reasonably required as a result of the Licensee participating in, and complying with any requirements of, the National Authorised Betting Competition Market.

6 Agents and Contractors

6.1 Appointment of Agents and Contractors

- (a) The Licensee is authorised to appoint Agents and engage Contractors to assist in the Conduct of Authorised Betting Competitions, but is not authorised to engage or appoint an Agent or Contractor to undertake activities which in the Minister's or Commission's opinion:
 - (i) means that the Agent or Contractor rather than the Licensee is effectively Conducting Authorised Betting Competitions; or
 - (ii) jeopardises the integrity, probity or Conduct of Authorised Betting Competitions.
- (b) Any thing an Agent or Contractor does or fails to do, in acting for or on behalf of the Licensee or in assisting the Licensee in the Conduct of Authorised Betting Competitions, which would be a breach of this Licence if done or failed to be done by the Licensee, constitutes a breach of the Licence by the Licensee.
- (c) For the avoidance of doubt, a Temporary Operator appointed by the Licensee as an Agent of the Licensee under the Agreement is authorised to do anything an Agent may lawfully do under the Act, in accordance with the Agreement, notwithstanding **clause 6.1(a)** of this Licence.

7 General

7.1 The Act prevails

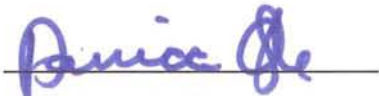
- (a) In the interpretation of this Licence, to the extent that there is any inconsistency between the provisions of the Licence, the provisions of the Act and the Agreements, then the following descending order of precedence will apply:
 - (i) the Act and any Regulations;
 - (ii) any direction given or standards made under the Act;
 - (iii) the Licence; and

- (iv) the Agreements.
- (b) The Licence will be interpreted and constructed to the greatest extent possible to protect its validity under the Act.

7.2 Severability

If anything in this Licence or the Agreements is unenforceable, illegal or void then it is severed to the extent necessary to give the Licence full force and effect and the remainder of the Licence or the Agreements (as applicable) remains in force and effect.

Issued by the Honourable Michael O'Brien MP, Minister for Gaming, for and on behalf of the Crown in the right of the State of Victoria



Signature of Witness



Signature of the Minister

DANICA OGILVIE

Name of Witness

(BLOCK LETTERS)

Schedule 1

Preparatory Action

The Licence authorises the Licensee to undertake the following Preparatory Action:

- 1 developing, testing and establishing systems for the operation of Authorised Betting Competitions;
- 2 developing operating procedures and manuals for systems and equipment for the operation of Authorised Betting Competitions and provision of these to outlets;
- 3 developing Betting Rules and other rules for Authorised Betting Competitions and provision of rules to outlets;
- 4 preparing to undertake all services in respect of the operation of Authorised Betting Competitions, including:
 - (a) arranging for the publication of results by an appropriate means;
 - (b) managing all prize money reserves;
 - (c) managing unclaimed prize moneys;
 - (d) arranging for payments to the State, including the payment of all taxes, duties and other amounts payable to the Treasurer of the State of Victoria; and
 - (e) arranging any other services reasonably necessary for the Conduct of Authorised Betting Competitions;
- 5 training staff in accordance with developed operating procedures and manuals and the Licensee's Responsible Gambling Code of Conduct;
- 6 establishing data lines for supply or receiving of signals for Authorised Betting Competitions and establishing communication data lines to outlets;
- 7 developing telephone help desk facilities in relation to the Conduct of Authorised Betting Competitions;
- 8 developing promotions and advertising of Authorised Betting Competitions;
- 9 establishing required bank accounts;
- 10 installing equipment at outlets;
- 11 developing intellectual property;
- 12 developing and distributing to outlets of all necessary consumables (including, without limitation, entry coupons, printer paper, roles and printer ribbons) for the operation of systems and equipment for the operation of, and the sale of Tickets or other forms of entry in, Authorised Betting Competitions;

- 13 obtaining all necessary approvals (including, without limitation, approval of initial systems and equipment for the operation of Authorised Betting Competitions);
- 14 developing appropriate regulatory and compliance processes and procedures;
- 15 appointing Agents and engaging Contractors who will assist in the Conduct of Authorised Betting Competitions (including Ticket Agents);
- 16 developing implementation plans and arrangements with the Victorian Racing Industry, including in relation to the Joint Venture Agreement; and
- 17 any other Preparatory Action specified in the Implementation Plan to be developed by the Licensee in accordance with the Agreement.

The Licence authorises the Licensee to undertake the Preparatory Action from the Licence Issue Date.

The Licensee must have completed the Preparatory Action by the Licence Commencement Date.

Schedule 2

Agreement