

THIS AGREEMENT is made on 28 July 2011 (as amended by supplemental investment agreements dated on or around 14 December 2012, 4 August 2014, 17 April 2015 (as further amended by a deed of amendment dated 27 May) and 31 March 2016 and deeds of amendment dated 26 June 2015, 7 August 2015, 28 September 2016 and the 2016 Amendment and Restatement Deed)

## AMONG

- (1) **FANDUEL LIMITED** (registered number SC333797) whose registered office is at c/o Shepherd and Wedderburn LLP, 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL (the "**Company**");
- (2) The Persons whose names and addresses are set out in part 1 of Schedule 1 (the "**Managers**", which expression includes any person who adheres to this Agreement as a Manager pursuant to clause 21);
- (3) The Persons whose names and addresses are set out in part 2 of Schedule 1 (the "**Shareholders**", which expression includes (i) any person who adheres to this Agreement other than as a Manager pursuant to clause 21 and (ii) any person who adheres to this Agreement as a Manager to the extent, and in their capacity as, a holder of Shares);
- (4) **BULLPEN ASSOCIATES, LLC**, a limited liability company whose address is at 2108 Sand Hill Road, Menlo Park, California 94025, United States ("**Bullpen General Partner**");
- (5) **PENTECH VENTURES LLP**, a limited liability partnership registered in Scotland with number SO301769 having its registered office at 39 Melville Street, Edinburgh EH3 7JF ("**Pentech**"); and
- (6) **PITON CAPITAL LLP** (registered number OC341404) whose registered office is at Venture House, 5<sup>th</sup> Floor, 27-29 Glasshouse Street, London, W1B 5DF (the "**Piton Fund Manager**").

## BACKGROUND

- (A) The parties to this Agreement are the Company, all of the shareholders of the Company and certain related parties of certain shareholders of the Company.
- (B) This Agreement, which has been amended on a number of occasions, sets out certain terms which have been agreed from time to time regarding the Company.

## AGREED TERMS

### 1. Definitions and interpretation

#### 1.1 In this Agreement the following expressions have the following meanings:

"2016 Amendment and Restatement Deed"	the deed of amendment dated 17 November 2016 among the Company, Bullpen Fund, Bullpen Series D Fund, Bullpen Series E Fund, Comcast Fund, KKR, Google Capital 2015 L.P., NBA, NBC, Pentech Fund, Piton Fund, Piton Series E Fund, Richard Koch, SE, Shamrock Fund, Nigel Eccles, Lesley Eccles, Tom Griffiths, Robat Jones and Christopher Stafford
"Agreement"	this agreement, including the schedules to this agreement (as amended from time to time)
"Articles"	the articles of association of the Company (as amended from time to time)
"board"	the board of directors of the Company (and, unless the context requires otherwise, any committee of the same), as constituted from time to time