GI FRIDAY

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WEEK 32

FRIDAY 13 AUG 2021

ACQUISITIONS AT THE READY: $3.56BN IN DEALS FOR DRAFTKINGS & PENN NATIONAL

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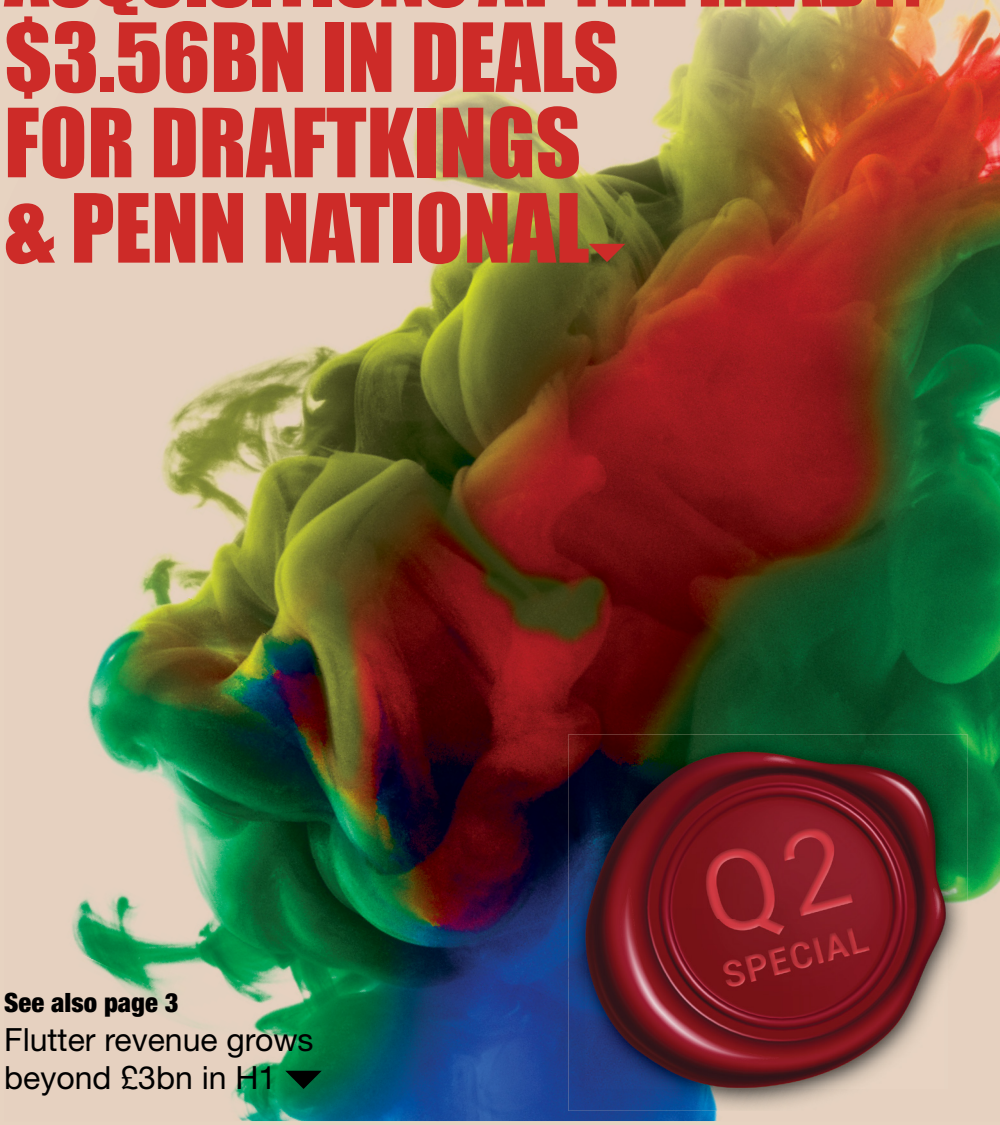
THIS WEEK

- It takes (Q)2 to make a thing go right: Scientific Games up 63%
- The only way is up: Bally's & Gamesys report revenue rises
- AGS reaching for the stars: Orion's installed base proves to be a belt-er
- That's Genius: DraftKings' multi-year deals and Q2 reveals

GUEST COLUMNIST:

- Tom Grant and Poppleston Allen

ACQUISITIONS AT THE READY: $3.56BN IN DEALS FOR DRAFTKINGS & PENN NATIONAL



See also page 3
Flutter revenue grows beyond £3bn in H1

One week after Scientific Games' acquisition of Lightning Box Games, the gaming industry has given us two more mega-merger deals. Despite being investigated for its SBTech takeover, DraftKings has now acquired Golden Nugget Online Gaming, while Penn National has purchased Score Media & Gaming – in spite of "disagreement" from its principal partner Kambi

Make it stop! – said no one in the gaming industry, as two further mergers were announced this week. Following notable deals already this year, with Evolution buying Big Time Gaming, Kindred Group buying Relax Gaming and Scientific Games last week acquiring Lightning Box Games, it was the turn of the operator side this time around.

Jason Robins and Tilman Fertitta combine

In a sizeable transaction, DraftKings has announced it will acquire Golden Nugget Online Gaming (GNOG) in an all-stock transaction, for an implied equity value of approximately $1.56bn.

In December 2019, DraftKings announced it will go public via a special purpose acquisition company (SPAC), also acquiring SBTech.

GNOG has since used that route to go public itself, and now the two are creating a gigantic US gaming combination.

DraftKings has thus far specialised in sports betting and daily fantasy sports, while GNOG is a specialist in online casino. Together, the two offer quite the online proposition.

Jason Robins, DraftKings CEO and Chairman of the Board, said: "Our acquisition of Golden Nugget Online Gaming, a brand synonymous with iGaming and entertainment, will enhance our ability to instantly reach a broader consumer base, including Golden Nugget's loyal 'iGaming-first' customers.

"This deal creates meaningful synergies such as increased combined company revenues driven by additional cross-sell opportunities, loyalty integrations and tech-driven product expansion; as well as technology optimisation and greater marketing efficiencies. We look forward to Tilman being an active member of our Board and one of our largest shareholders."

Tilman Fertitta, Chairman and CEO of GNOG, said: "This transaction will add great value to the shareholders as two market leaders merge into a leading global player in digital sports, entertainment and online gaming.

"Leveraging Fertitta Entertainment's broad entertainment offerings and extensive customer database, coupled with DraftKings' mammoth network, makes this an unbeatable partnership. Together, we can offer value to our combined customer base that is unparalleled.

"We believe DraftKings is one of the leading players in this burgeoning space and couldn't be more excited to lock arms with Jason and the DraftKings family across our entire portfolio of assets, including the Houston Rockets, the Golden Nugget casinos and Landry's vast portfolio of restaurants. This is a strong commercial agreement for both companies."

DraftKings is reportedly now the subject of an SEC investigation into its SBTech takeover. With this new deal, however, the operator will be hoping to create a more positive news cycle for itself. It's certainly waxed lyrical...

You know theScore

But in a deal actually worth more in terms of market valuation, Penn National Gaming will purchase Score Media and Gaming. Penn National, already having taken over Barstool Sports and seen success in that area, is now looking to enhance its offering with the addition of theScore, currently a successful brand in Canada.

Having moved over from sports media to encompass betting, too, there are clear benefits for Penn National here – and you can really get a sense of what it is looking for if you take this merger and the Barstool example, in particular.

The valuation in question is $2bn, with Penn National President and CEO Jay Snowden understandably "thrilled."

He said: "We are thrilled to be acquiring theScore, which is the number one sports app in Canada and the third-most popular sports app in all of North America; theScore's unique media platform and modern, state-of-the art technology is a powerful complement to the reach of Barstool Sports and its popular personalities and content."

John Levy, Chairman and CEO of theScore, said: "This deal brings together two companies that share a vision for how media and gaming intersect, and we could not be more excited to join the Penn National family.

"I'm proud of theScore team and all of our accomplishments, and believe the time is right to take the next step and align with a company in Penn National, with the resources and scale to accelerate our business. We are excited to join forces with Penn to form the most powerful media and gaming company in North America."

Whatever will be, Kambi

However, supplier Kambi, a principal partner of Penn National's, says it "respectfully disagrees" with the operator's long-term view. A partnership agreement between Kambi and Penn National was signed in 2019, with Kambi commenting as soon as news broke of this new merger.

The provider says it remains unaffected by this acquisition of Score Media and Gaming, suggesting it will have zero financial impact for the guaranteed term of its contract. But Kristian Nylén, Kambi CEO and Co-founder, commented: "I congratulate Penn National Gaming on today's acquisition of theScore.

"While I respectfully disagree with Penn National Gaming's long-term view on vertical integration, the entity they have acquired has yet to develop a proprietary sportsbook, and certainly not one to a similar high standard as what we offer.

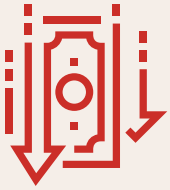
"The transaction announced creates some exciting opportunities for Penn National Gaming and I look forward to working with them over the coming years in support of their sportsbook growth."

THIS WEEK IN NUMBERS

$13.6bn

In US commercial gaming revenue for Q2, setting a new industry record, according to the American Gaming Association

20%



Year-on-year drop in sports betting handle for July, in the state of Iowa, amounting to less than $89m

$47.4m

In Q2 revenue for Full House Resorts, a 227% increase year-on-year

KRW20.9bn

Kangwon Land, a South Korean casino resort catering to local players, has reported a profit of KRW20.9bn ($18.1m) for Q2 2021, compared to a net loss of KRW40.9bn the previous quarter

9%

Year-on-year June revenue rise for Michigan's three commercial casinos in Detroit, to $117m

FLUTTER REVENUE GROWS BEYOND £3BN FOR H1

H1 revenue for operator giant Flutter Entertainment hit £3.1bn ($4.29bn), a 30% increase from the prior-year period.

Profit before tax grew 221% to £77m, while net debt reduced by 7%, with average monthly players growing 40%. There is perhaps one negative, though, in that a debt level of £2.682bn is making it difficult for the company to payout any dividends, according to Neil Shah, Director of Research at Edison Group.

Shah did add, however: "The company has continued its expansion in the US at pace, with its FanDuel product capturing 45% of the online sportsbook market share. As a result, Flutter US expects to generate positive EBITDA in 2023; however, this is mainly driven by anticipated future state openings, with Arizona and Connecticut next in line to open up.

"The company has already reported a solid start to the second half of the year. With further expansion across critical markets expected, the next six months look positive for the business and its stakeholders."

Flutter reported revenue growth of 159% to £652m for its US operations, with over 2.2 million customers acquired since launching sports betting.

"Flutter enjoyed a very strong first half of 2021 with excellent revenue growth driven by increased average monthly players (AMPs)," a statement from the operator read. "We have cemented our leading market share in each of our core markets by continuing to make substantial customer-focused investments in our products, brands and value propositions.

"In the US, we have maintained our leadership position due to strong execution and the quality of our product offering."

UK and Ireland AMPs grew 44% for the period, with "integration progressing well," while Australian AMPs grew 52%, driven by "very high customer retention rates."

Flutter™

"The first half of 2021 exceeded our expectations as we made substantial progress against our operational and strategic objectives while maintaining excellent momentum in growing our player base," said Flutter CEO Peter Jackson.

"Our global sports businesses benefited from further enhancements to our products and the return to more normalised sporting calendars, while we sustained our strong performance in gaming despite the challenging comparatives set last year.

"In the US, we remain the number one online sports betting operator by some distance, thanks to the quality of our products and the extensive reach of the FanDuel brand. The customer economics we are seeing in the US bode very well for the future, with early FanDuel customers generating positive payback within the first 12 months of acquisition."

Providing the upcoming sporting calendar is "uninterrupted" and its retail estates remain open, the group has forecast earnings before interest, taxes, and EBITA to be between £1.27bn ($1.76bn) and £1.37bn ($1.90bn) for the second half of the year.

GI Verdict: It's no secret in the industry that Flutter is making its play to be the number one US sports betting operator, accompanied by strong international results. It's most recent H1 2021 results posted this week pay obvious homage to this, and it's all in the numbers.

Lest we forget the product quality and extensive reach of the FanDuel brand, which catapulted Flutter's US domination with registered period revenues of £652m ($906m). Flutter continues to grow its customer base, acquiring 1.7 million new sportsbook and gaming customers.

AU$4.5m

A gambling addict who was asked to be banned from Melbourne's Crown Casino due to extensive debt is now suing the casino for more than AU$4.5m (US$3.30m)

1,111%

Year-on-year growth in Q3 adjusted EBITDA for Mohegan Gaming and Entertainment, to $101.7m

2,800

Tourists now visiting Macau, up 49% following the recent decline in travel

BALLY'S Q2 2021 REVENUE UP 826%, GAMESYS GROUP H1 2021 REVENUE UP 17%

Bally's Corporation has reported revenue of $267.7m for the second quarter of 2021, an 826% increase from the prior-year period.

Revenue for the East segment increased from $122m to $132.4m year-on-year, with the West segment reporting an increase from $109.7m to $127.9m. It marks the largest single largest revenue quarter in the company's history.

The company's East segment includes venues such as Twin River Casino Hotel, Dover Downs, and Bally's Atlantic City, while West venues include Hard Rock Biloxi, Casino Vicksburg, and Bally's Kansas City.

Bally's noted that the primary reason behind the increase was the reduction of Covid-19 restrictions, with all properties now operating at full capacity as of quarter end, compared to the closure of properties from mid-March to June last year. "We had record revenue and earnings performance in the quarter and remain confident that we will continue to benefit from rebounding demand across our land-based portfolio," said Bally's President and CEO George Papanier.

Gamesys Group, meanwhile, has reported revenue of £398.8m ($552.9m) for the six months ended 30 June 2021, a 17% increase from the prior-year period.

Adjusted EBITDA increased by 16% to £110.3m, with adjusted net income increasing by 20% to £81.6m. Cash balances at 30 June 2021 increased to £253.7m, while the company paid down £100m towards its outstanding term loan debt.

Average active players per month grew 16% to 744,807, with real money revenue per month increasing 23% to £62.8m.

GI Verdict: After a difficult period, Bally's is on the up, and will have aims of continuing this trend in the coming months. The increases are understandable given the state of the market this time last year, but Bally's will be boosted by this news nonetheless. For online operator Gamesys right now, it's plain sailing.

THE WEEK IN QUOTES

"I feel there is huge potential for fantasy-style horse racing leagues, with racing going on all the time there is always something to pique someone's interest."

Steve Evans, of Racing Stars, speaks to Gambling Insider about his belief in fantasy horse racing betting

"Chelsea's unique style, determination and charisma resonate perfectly with Parimatch's passion for sport and ambition. Becoming an official partner of 2020/21's European Champions is a great thrill and responsibility."

Roman Syrotian, Co-CEO at Parimatch Tech, on the operator's new three-year partnership with Chelsea Football Club

SCIENTIFIC GAMES REPORTS 63% YEAR-ON-YEAR INCREASE IN Q2 REVENUE

Scientific Games' consolidated revenue has risen 63% year-on-year for Q2, with sequential growth across all businesses.

For Q2 revenue, $880m was generated compared to $539m in the prior-year period. Another recent highlight for the company was the acquisition of Sydney-based slot developer Lightning Box.

Alongside gaming revenue, adjusted EBITDA also benefitted by $38m due to the recovery of fixed-odds betting terminals (FOBT).

Michael Eklund, EVP and CFO of Scientific Games, said: "In concert with our board, we announced a strategic action plan to transform our company and unlock value.

"We are taking decisive steps to optimise our portfolio, de-lever our balance sheet and invest to grow.

"I am very encouraged by the interest and discussions we are having around our proposed divestitures, and we are making great progress as we move quickly to unlock shareholder value.

"The team is laser focused on maintaining discipline to drive balance sheet strength and operational efficiency and we are energised for the future."

Scientific Games' consolidated adjusted EBITDA during its second quarter was one of the highest in the company's history. Reaching $383m, this was up 217% from the previous year.

GI Verdict: The company, like most others in the industry, may have been fearing the worst when the pandemic hit. But it has shown resilience and determination to come out very strongly at this point, despite the pandemic still hampering many businesses.

Record results for lottery and digital, as well as a highest revenue quarter for gaming since Q4 2019, proves the company can battle on all fronts.

This bodes well for its future as a cross-platform global gaming company with a focus on content and digital markets, as well as the divestiture of its lottery and sports betting businesses.

"This extension gives potential bidders more time to fully assess the Chicago casino opportunity, conduct additional due diligence, assemble more competitive bid packages, and explore financing opportunities."

Chicago Mayor Lori Lightfoot's office on its decision to delay the deadline for casino operator applicants, from 23 August to 29 October

"We would like to express our sincere gratitude to all entities who participated in our RFP at a time when the world had faced (the Covid-19) pandemic, and for their unique proposals that make use of their own experience and expertise."

Nagasaki Governor Hodo Nakamura comments after confirming Casinos Austria as the future operator for its integrated resort

DRAFTKINGS 2021 Q2 REPORT: 320% YEAR-ON-YEAR REVENUE GROWTH

In addition to its acquisition of Golden Nugget Online Gaming, DraftKings this week announced its Q2 2021 financial results. Reported revenue of $298m was achieved, increasing its 2021 revenue guidance from $1.21bn to $1.29bn.

Revenue of $298m was an increase of 320% year-on-year.

Jason Robins, DraftKings' Co-founder, CEO and Chairman of the Board, said: "DraftKings had a particularly strong Q2 of 2021, maintaining our impressive financial performance while also advancing into new areas, such as media and NFTs. We believe these expansion opportunities will enable us to further grow our customer base and generate additional revenues through cross-selling to our existing players."

DraftKings raised its revenue guidance from the ranges of $1.05bn to $1.15bn, to $1.21bn and $1.29bn for the fiscal year 2021, equating to a year-on-year growth of 88% to 100%, with a 14% rise on what was previously projected. Other Q2 highlights for DraftKings were its mobile sports betting and iGaming footprint, being live with online sports betting in 12 states (representing 25% of the US population and iGaming in four states, representing 10% of the US population).

Six states have already authorised mobile sports wagering this year, these include: Arizona, Connecticut, Louisiana, Maryland, New York and Wyoming.

This represents 13% of the population, bringing the percentage with legalised mobile sports betting to 39%. In addition to these states, Connecticut has also authorised iGaming.

GI Verdict: It's been a great Q2 for DraftKings overall. One of the highlights was the deal with Genius Sports, a multi-year sports data supplier agreement. The deal gave DraftKings access to Genius' full portfolio of global sports data and content, including official NFL data and content, player acquisition and retention solutions. Plus, this was a step up in providing new and exciting features for customers, alongside leveraging Genius' technology in the years to come.

TAKING STOCK

SHARE PRICES COVER THURSDAY 5 AUGUST TO THURSDAY 12 AUGUST (09.15AM GMT)

DraftKings 52.18 USD	↑	3%
Penn National Gaming 72.26 USD	↓	1%
GNOG 18.92 USD	↑	58%
Score Media 33.37 USD	↑	2%
AGS 8.15 USD	↓	3%

AGS REPORTS Q2 2021: NEW QUARTERLY RECORD OF $1.4M ADJUSTED EBITDA

AGS has reported its second quarter highlights for 2021, showcasing total adjusted EBITDA of $32.1m. This was more than a 20% rise in comparison to Q1 2020, although much higher than a $1.2m loss in Q2 2020, and a slight decrease from $35.7m in Q2 2019.

The total adjusted EBITDA margin improved to 48% in the second quarter, compared to negative 7% for Q2 2020, and was in line with Q2 2019 levels.

AGS's Q2 net loss was $3.9m, compared to $7.8m in Q1 2021. It also improved compared to net loss of $42.6m and $7.6m in Q2 2020 and Q2 2019. AGS' table products' adjusted EBITDA increased 79% versus Q2 2019, reaching a new quarterly record of $1.4m. This is quite a significant percentage rise given the fact it's up on 2019 and not just the pandemic-ridden 2020 period.

AGS' adjusted EBITDA margin increased to 51%, from 33% in Q2 2019. In relation to Q2 domestic gaming operations, or recurring revenue, domestic EGM RPD and domestic gaming operations revenue established a new company record. Amounts reached $45.9m compared to $7.5m and $43.7m in Q2 2020, and Q2 2019 respectively.

A record of $2.2m more than doubles the interactive real money gaming revenue for the year. AGS has generated free cash flow of over $14m for the year to date, which is nearly $120m of available liquidity as of 30 June 2021.

GI Verdict: One of the highlights of AGS' second quarter results was Orion Starwall's installed base growing up to over 520 games at the end of the quarter. This has helped further strengthen operator interest in the product.

On top of this, AGS is looking ahead with improved execution, all the while producing an abundance of consistent financial performance. Have the last two years been challenging for AGS? Undoubtedly. But it's on the way back.

DATA CENTRE

Provided by *fantiniresearch.com*

FANTINI RESEARCH

REVENUE REPORT: WEST VIRGINIA

Fantini Research looks into gaming revenue in the Mountain State for July vs. the same month last year.

ALL-SOURCES REVENUE

Property	July revenue (M)	Annual change (%)
Greenbrier	$5.849	+162.79
Charles Town (PENN)	$36.688	+60.91
Mardi Gras (Del North)	$7.282	+48.85
Mountaineer (CNTY)	$11.534	+31.48
Wheeling Island (Del North)	$8.900	+24.27
Total	$70.253	+53.22
Same Store*	**$62.662**	**+43.31**

MULTIPLE PROPERTIES

Delaware North	**$15.995**	**+32.70**

SLOTS

Property	July revenue (M)	Annual change (%)
Charles Town (PENN)	$28.204	+53.41
Mardi Gras (Del North)	$5.382	+37.03
Mountaineer (CNTY)	$9.775	+31.31
Greenbrier	$0.682	+21.98
Wheeling Island (Del North)	$8.225	+21.47
Total Slots	$52.268	+40.93

DATA CENTRE

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FANTINI RESEARCH

SPORTS BETTING			
Property	**July revenue (M)**	**Annual change (%)**	**Operator**
Greenbrier	$1.268	+167.41	FLTR
Mountaineer (CNTY)	$0.105	+22.79	CZR
Charles Town (PENN)	$0.736	-27.39	PENN
Wheeling Island (Del North)	$0.066	N/A	IGT
Mardi Gras (Del North)	$0.121	N/A	IGT
Total Revenue	**$2.296**	**+45.87**	
Same Store	**$2.109**	**+34.03**	
Total Handle	**$21.290**	**+34.29**	

*Same store excludes sports betting and iGaming

TABLE GAMES		
Property	**July revenue (M)**	**Annual change (%)**
Charles Town (PENN)	$5.655	+98.60
Mardi Gras (Del North)	$1.779	+84.46
Wheeling Island (Del North)	$0.609	+56.01
Mountaineer (CNTY)	$1.199	-3.48
Greenbrier	$1.151	-3.53
Total Table Games	**$10.394**	**+56.57**

iGAMING		
Property	**July revenue (M)**	**Annual change (%)**
Charles Town (PENN)	$2.092	+278.19
Greenbrier	$2.749	N/A
Mountaineer	$0.455	N/A
Total	**$5.294**	**+857.33**

TOM GRANT AND POPPLESTON ALLEN

The lawyers discuss the betting industry's terms and conditions, based on the recent case – reported on by GI Friday – where Betfred was set back some £1.7m ($2.4m)

In the UK, the Betting & Gaming Council has called for an independent industry ombudsman to drive up standards with a specific focus on customer complaints, which has received support from major operator groups including Flutter.

With the upcoming DCMS gambling review also focused on consumer protection measures, it has been brought into sharp focus that terms and conditions are an essential component of an operator's business and not merely something that sits in the footer of a gambling website.

The cost of inefficient terms and conditions can be considerable – as exemplified in the case of Mr Andrew Green vs. Betfred, where a summary judgement was ruled in favour of Mr Green, resulting in Betfred paying Green £1.7m plus interest.

As the industry continues to strive to achieve best practice, and in anticipation of operators conducting large-scale reviews of their terms and conditions, gambling industry firms Grant Legal and Poppleston Allen have teamed up to put together a guide on how to give them a full refresh.

First and foremost, operators should be reviewing their terms and conditions by pulling together expertise from legal, compliance, finance, tech and customer services. It is a feature of the respective skill sets and experience that each of those departments will have their own insights; and, ultimately, your legal advisors will need to pull those insights together into a set of terms and conditions that are clear and enforceable.

On many occasions, we have been asked to review existing terms and conditions that are simply not fit for purpose; they present themselves as a hotch-potch of terms that have been contaminated over many years by clauses that are either outdated, or have been added as a band-aid.

The effect of this approach is a patchwork quilt of terms that make little sense and are effectively rendered unenforceable.

Where terms and conditions can fail:

1. Unclear wording: Wording within terms and conditions and, particularly in relation to the critical exclusion clauses, are not made clear.

2. Failure to sign-post: Exclusion clauses that are "buried" within the terms and not sufficiently drawn to the consumer's attention can be deemed inadequate.

3. Unfair and not transparent: Clauses that are not sufficiently transparent or fair under the Consumer Rights Act 2015 cannot be relied upon.

4. Repetitive Information: It is not reasonable to expect players to spend substantial time sifting through documentation containing repetitive information to locate the key terms.

Definitions are key:

In the case of Mr Andrew Green vs. Betfred, one of the specific findings of the judgment was that there was no definition of the meaning and extent of the word "malfunction;" and so the Judge concluded that it could not be applied. The game itself functioned flawlessly but produced a set of odds that were not what was intended. On that basis, the term "malfunction" could not be applied to the exclusion clause on which Betfred sought to rely.

"On many occasions, we have been asked to review existing terms and conditions that are simply not fit for purpose; they present themselves as a hotch-potch of terms that have been contaminated over many years by clauses that are either outdated, or have been added as a band-aid"

Respecting the Consumer Rights Act 2015

One of the pillars of the Consumer Rights Act 2015 is that an unfair term will not bind the consumer. Again, if exclusion clauses (and the terms in general) are not clearly sign-posted to the player, it means they are inconsistent with the fairness envisaged by the Consumer Rights Act.

In short, prominent terms must be brought to the consumer's attention in such a way that the average consumer would be aware of it.

What about exclusion clauses?

It is important to understand that exclusion clauses can be effectively used by gaming operators. If properly applied and presented, exclusion clauses can still provide important protection in the event of errors occurring.

What should operators do now?

The following is a summary of practical points to consider:

- Ensure the terms are well structured and provide easily

identifiable sections for each product offered on the website

- The layout of the terms should be well presented, with consistent use of definitions of and clear numbering throughout
- Avoid repetition
- Any documents that are referred to (e.g., privacy policies and game rules) must be easily accessible – use clearly visible hyperlinks
- Consider using 'scroll to accept' technology so that customers must work their way through the terms to provide their acceptance
- Periodically ask customers to re-accept terms rather than relying on terms they may have accepted several years earlier
- Consider moving sections that are not legal terms into a separate FAQs section; it is not uncommon to see functional matters (e.g how to withdraw funds) in terms and conditions which can often get in the way of the essential legal terms

" It is absolutely critical that terms and conditions in any consumer context should be plain, intelligible and well sign-posted; anything other than that is potentially fatal, if challenged, from a legal standpoint"

- Draw key terms to the customer's attention; signpost essential clauses in a summary of the key terms and, where appropriate, use capitalised wording, although don't overdo it as the Judge noted that "the prolific use of capitalisation…diminishes its power".
- Ensure any exclusion clauses relating to game errors are in the terms and conditions rather than the game rules. Any such exclusions must be carefully drafted to fully capture what is meant by "errors" or "malfunctions," and the consequences of any errors or malfunctions occurring
- If game rules contain important terms, then you may need to ask customers to accept those separately
- Assess whether the terms are fair and reasonable; is there anything there you might think was confusing or unfair if you were the consumer? Clarity and transparency are ultimately the key and it is vital that operators view their terms and conditions through the lens of their consumers

It is absolutely critical that terms and conditions in any consumer context should be plain, intelligible and well sign-posted; anything other than that is potentially fatal, if challenged, from a legal standpoint.

Agreements with content providers

Finally, as a separate exercise, operators should consider the exclusions and limitations of liabilities in their agreements with content providers.

It is becoming increasingly common to see provisions that dilute or limit the liability of game providers for errors arising in their games. Such agreements will often contain "large win procedures" which, in itself, is not a bad thing, provided it should not allow game providers to relieve themselves of liabilities.

Game providers may also seek to contractually commit operators to include their own EULAs on the consumer website; and these should be examined with the same scrutiny as the general terms and conditions, and how the two interact.

About Tom Grant & Grant Legal:

Grant Legal is a boutique law firm based in London and the Thames Valley providing commercial law advice, primarily to the gaming sector. The firm was set up by Tom Grant who has been advising game developers, platform providers and operators for many years.

About Poppleston Allen

Poppleston Allen acts for a wide variety of operators from large corporations to single-site operators, including bookmakers, bingo operators, family entertainment centre and adult gaming centre arcades, clubs and gaming machine manufacturers and suppliers. Its clients come from both land-based and online sectors and Poppleston Allen has particular expertise with digital operations.

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