



EXECUTION VERSION

## Amendment Agreement

William Hill PLC  
as Parent

and

Lloyds TSB Bank plc  
as Agent

to a facility agreement dated 29 November 2010

20 DECEMBER 2012

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THIS AGREEMENT is made on 20 DECEMBER 2012

**BETWEEN:**

- (1) **WILLIAM HILL PLC** a company incorporated in England and Wales with registered number 04212563 (the "**Parent**");
- (2) **WILLIAM HILL ORGANIZATION LIMITED** a company incorporated in England and Wales with registered number 0278208; and
- (3) **LLOYDS TSB BANK PLC** as Agent.

**WHEREAS**

- (A) The parties to this Agreement (among others) entered into a facility agreement (the "**Facility Agreement**") dated 29 November 2010 for the provision of a revolving credit facility of up to £550,000,000.
- (B) At the request of the Parent, the Majority Lenders have agreed to make certain amendments to the Facility Agreement in the terms set out in this Agreement.

**THE PARTIES AGREE AS FOLLOWS:**

1. **DEFINITIONS**

1.1 In this Agreement:

**Notification Date** means the date upon which the Agent issues the notification referred to in Clause 2.2 (Amendments).

- 1.2 Terms defined in the Facility Agreement shall, save to the extent that the context otherwise requires, bear the same meaning in this Agreement.

2. **AMENDMENTS**

- 2.1 With effect from the Notification Date, the Facility Agreement shall be amended as set out in clause 2.3 to 2.10 below.

- 2.2 The Facility Agreement will not be amended by this Agreement unless the Agent notifies the Parent and the Lender that it has received all of the documents set out in Schedule 1 (Conditions Precedent) in form and substance satisfactory to the Agent. The Agent must give this notification as soon as reasonably practicable upon being so satisfied.

- 2.3 *The following definitions shall be inserted into **clause 1.1 (Definitions)** of the Facility Agreement:*

**"Amendment Date"** means the Notification Date as defined in the First Amendment Agreement;

**"Bidco"** means a subsidiary of the Parent, incorporated for the purpose of the Scheme or the Offer;

**"Certain Funds Period"** means the period beginning on the Amendment Date and ending on the earlier of:

- (a) the date which falls six months after the Amendment Date;

- (b) the date on which the Scheme proposal fails or is withdrawn (other than by way of an Offer Conversion) or, if an Offer is made, the date on which the Offer lapses, terminates or is withdrawn; and
- (c) the date which falls:
  - (i) on the earlier of:
    - (A) the latest date for payment of the cash consideration to the Target as permitted by the Scheme Circular; and
    - (B) 30 days after the Effective Date; or
  - (ii) if an Offer is made, 30 days after the Unconditional Date, or if Bidco and/or GVC has sent out Takeover Notices before such date, such longer period as is necessary to enable Bidco and/or GVC (as relevant) to acquire the remaining Target Shares pursuant to the Takeover Procedure;

**"Certain Funds Utilisation"** means a Utilisation made or to be made under the Facility during the Certain Funds Period;

**"Clean-Up Date"** means the date falling 120 days after the Closing Date;

**"Clean-Up Default"** means an Event of Default other than an Event of Default referred to in clauses 23.1 (Non-Payment), 23.6 (Insolvency) or 23.7 (Insolvency Proceedings);

**"Clean-Up Period"** means the period from the Closing Date to the Clean-Up Date;

**"Closing Date"** means the Effective Date, or, if an Offer has been made, the Unconditional Date;

**"Code"** means The City Code on Takeovers and Mergers;

**"Court"** means the High Court of Justice in England and Wales;

**"Court Orders"** means the Scheme Court Order and the Reduction Court Order;

**"Effective Date"** means the date on which the Reduction Court Order is filed with the Registrar of Companies as required by section 649 of the Companies Act 2006;

**"First Amendment Agreement"** means the amendment agreement between (among others) the Parent and the Agent dated 2012;

**"GVC"** means GVC Holdings PLC;

**"Major Breach"** means an undertaking in respect of any Obligor under:

- (a) clause 22.3 (Negative pledge);
- (b) clause 22.4 (Disposals);
- (c) clause 22.5 (Merger);
- (d) clause 22.7 (Financial Indebtedness);
- (e) clause 22.8 (Loans Out);
- (f) clause 22.9 (Pari Passu);
- (g) clause 22.10 (Acquisitions);

- (h) for so long as an Offer Conversion has not occurred:
  - (i) clause 22.15(a) (Scheme Press Release);
  - (ii) clause 22.15(b) (Scheme Circular);
  - (iii) clause 22.15(d)(i) (Announcements);
  - (iv) clause 22.15(e) (Conduct of Scheme); and
  - (v) clause 22.15(f) (Scheme Terms); and
- (i) after an Offer Conversion has occurred:
  - (i) clause 22.16(a) (Offer Document);
  - (ii) clause 22.16(c)(i) (Announcements);
  - (iii) clause 22.16(d) (Conduct of Offer); and
  - (iv) clause 22.16(e) (Offer Terms);

**"Major Event of Default"** means any continuing Event of Default in respect of any Obligor under:

- (a) clause 23.1 (Non-payment);
- (b) clause 23.3 (Other obligations) in relation to a Major Breach;
- (c) clause 23.4 (Misrepresentation) in relation to a Major Representation;
- (d) clause 23.6 (Insolvency);
- (e) clause 23.7 (Insolvency proceedings);
- (f) clause 23.10 (Unlawfulness);
- (g) clause 23.11 (Repudiation); and
- (h) clause 23.12 (Cessation of business);

**"Major Representation"** means in respect of any Obligor, the representations contained in:

- (a) clause 19.1 (Status);
- (b) clause 19.2 (Binding obligations);
- (c) clause 19.3 (Non Conflict with other obligations) (but only in respect of any regulation insofar as it has the force of law);
- (d) clause 19.4 (Power and authority);
- (e) clause 19.5 (Validity and admissibility in evidence); and
- (f) clause 19.17 (Scheme and Offer Documents);

**"Offer"** means a recommended takeover offer pursuant to which Bidco and/or GVC (as applicable) would acquire all of the Target Shares;

**"Offer Document"** means the document in respect of the Offer to be sent to the shareholders of the Target in the event that an Offer is made;

**"Offer Conversion"** has the meaning given to it in clause 4.6 (Offer Conversion);

**"Offer Conversion Notice"** has the meaning given to it in clause 4.6 (Offer Conversion);

**"Offer Press Release"** means the press announcement to be released by Bidco and/or GVC (as applicable) to announce the terms of an Offer;

**"Panel"** means the Panel on Takeovers and Mergers;

**"Reduction Court Order"** means the order of the Court confirming the reduction of capital of Target;

**"Scheme"** means the scheme of arrangement under Part 26 of the Companies Act 2006 to be proposed by Target to its shareholders pursuant to which certain assets of the Target will be transferred to Bidco in exchange for consideration paid to the Target and GVC will acquire the Target Shares, details of which are to be set out in the Scheme Circular;

**"Scheme Circular"** means the circular to be issued by the Target to the shareholders of Target setting out the proposals for the Scheme;

**"Scheme Court Order"** means the order of the Court confirming the sanction of the Scheme as required by section 899 of the Companies Act 2006;

**"Scheme Documents"** means together the Scheme Press Release, the Scheme Circular and the Scheme Resolutions;

**"Scheme Press Release"** means a press announcement released by Bidco, GVC and/or the Target to announce the terms of the Scheme;

**"Scheme Resolutions"** means the resolutions referred to and in the form set out in the Scheme Circular;

**"Takeover Notice"** means a notice issued to a shareholder of the Target who has not accepted the Offer by Bidco and/or GVC in accordance with section 979 of the Companies Act 2006 in order to implement the Takeover Procedure;

**"Takeover Procedure"** means the procedure for compulsorily buying out a holder of Target Shares who has not accepted the Offer, as set out in sections 974 to 991 of the Companies Act 2006;

**"Target"** means Sportingbet plc, a company incorporated in England and Wales with registered number 03534726;

**"Target Assets"** means the business and assets of the Target to be acquired by the Group pursuant to the Scheme or, as the case may be, the Offer;

**"Target Shares"** means the issued shares in the Target which are the subject of the Scheme or Offer; and

**"Unconditional Date"** means the date on which the Offer is declared unconditional in all respects.

2.4 *Add the words "Subject to Clause 4.5 (Certain Funds)," at the start of **clause 4.2 (Further conditions precedent)** of the Facility Agreement.*

2.5 Add a new **clause 4.5 (Certain Funds)** to the Facility Agreement:

- (a) During the Certain Funds Period the Lenders will only be obliged to comply with clause 5.4 (Lenders' participation) in relation to a Certain Funds Utilisation if on the date of the Utilisation Request and on the proposed Utilisation Date:
  - (i) no Major Event of Default is continuing or would result from the making of any such Utilisation; and
  - (ii) it is not unlawful for the Borrower to exercise any of its borrowing rights or a Lender to perform any of its lending or guaranteeing obligations under this Agreement, in each case in respect of such Certain Funds Utilisation.
- (b) During the Certain Funds Period (unless (i) a Major Event of Default is continuing or would result from the Certain Funds Utilisation or (ii) a Lender has given notice to the Agent under Clause 8.1 (Illegality)) none of the Finance Parties shall be entitled to:
  - (i) cancel any of its Commitments;
  - (ii) rescind, terminate or cancel this Agreement or any of the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have;
  - (iii) refuse to participate in the making of a Certain Funds Utilisation;
  - (iv) exercise any right of set-off or counterclaim in respect of a Utilisation; or
  - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

2.6 Add a new **clause 4.6 (Offer Conversion)** to the Facility Agreement:

- (a) The Parent may, at any time prior to the Effective Date and if the Scheme has not failed or been withdrawn, give written notice (an "**Offer Conversion Notice**") to the Agent that it intends to withdraw (or procure the withdrawal of) the Scheme and to launch an Offer.
- (b) The Parent shall procure that within 14 days of the date of service of the Offer Conversion Notice, the Scheme shall be withdrawn and an Offer Press Release shall be issued (such actions together being an "**Offer Conversion**").

2.7 Add a new representation, **clause 19.17 (Scheme and Offer Documents)** to the Facility Agreement:

- (a) The Scheme Documents contain all the material terms of the Scheme.
- (b) The Offer Documents and the Offer Press Release (following an Offer Conversion) contain all the material terms of the Offer.

2.8 Add a new **clause 22.15 (Scheme Undertakings)** to the Facility Agreement:

- (a) **Scheme Press Release**

The Parent will issue the Scheme Press Release within 14 days of the Amendment Date and will deliver to the Agent a copy of the Scheme Press Release within one Business Day of the date on which the Scheme Press Release is released.

(b) **Scheme Circular**

The Parent will:

- (i) deliver to the Agent a copy of the Scheme Circular promptly upon that document having been circulated to the shareholders of the Target; and
- (ii) procure that the Scheme Circular is dispatched as soon as commercially practicable and in any event within 28 days of the date of issue of the Scheme Press Release (unless any extension has been agreed with the Panel).

(c) **Progress of Scheme**

The Parent will keep the Agent informed as to any material developments in relation to the Scheme and, promptly on request, provide the Agent with information as to the progress of the Scheme and with any material information or advice received in relation to the Scheme and will notify the Agent promptly following it becoming aware that the Court Orders have been issued.

(d) **Announcements**

The Parent will:

- (i) promptly deliver to the Agent copies of all press and other public announcements made by itself or, to the extent that it receives copies thereof, by the Target in connection with or in relation to the Scheme and any material documents or statements issued by the Panel or any other regulatory authority (including the courts) received by it in relation to the Scheme; and
- (ii) where any announcement, press release or publicity material refers to the Agent or any other Finance Party or the Facility, not release or permit such announcement, press release or publicity material to be released by any member of the Group until the Agent has given its consent to such release (such consent not to be unreasonably withheld or delayed) provided that no such consent or approval will be required to make an announcement, press release or publicity material which is required to be made in order to comply with the Code or any other relevant laws or regulation (but the Parent shall use all reasonable endeavours to consult with the Agent prior to making any such announcement).

(e) **Conduct of Scheme**

The Parent shall ensure that all Scheme Documents and any other documents issued by it or on its behalf in connection with the Scheme and the conduct of the Scheme comply in all material respects with all applicable laws and regulations relevant in the context of the Scheme (including the Code but subject to any derogation or waiver granted by the Panel) and it shall procure, together with GVC where relevant, that all consents from all governmental and other regulatory authorities required in connection with, and material in the context of, the Scheme are obtained, maintained and/or renewed as appropriate and that all its obligations in connection with the Scheme are performed in all material respects.

(f) **Scheme Terms**



The Parent shall:

- (i) not take any action (and procure that no person, acting in concert with it, takes any action) which will result in Bidco becoming obliged to make an offer to holders of Target Shares under Rule 9 of the Code; and
- (ii) procure that Bidco does not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) or declare or treat as satisfied any condition of the Scheme where such waiver or consent would be materially prejudicial to the interests of the Finance Parties unless either:
  - (A) the Agent (acting on the instructions of the Majority Lenders) has given its prior written consent; or
  - (B) to the extent required by the law or regulation (including the Code), the Panel, the London Stock Exchange or an order of the Court.

(g) **Certificates of Registration of the Scheme and of the Reduction of Capital**

The Parent shall, as soon as reasonably practicable following receipt, deliver office copies of the Court Orders to the Registrar of Companies and obtain certificates of registration relating to the same.

2.9 *Add a new **clause 22.16 (Offer Undertakings)** to the Facility Agreement:*

This clause 22.16 shall only apply if the Parent has served an Offer Conversion Notice.

(a) **Offer Document**

The Parent will:

- (i) procure the despatch of the Offer Document as soon as commercially practicable and in any event within 28 days of the date of issuing the Offer Press Release (unless an extension has been agreed by the Panel); and
- (ii) deliver to the Agent a copy of the Offer Document promptly upon that document having been circulated to the shareholders of the Target.

(b) **Progress of Offer**

The Parent will keep the Agent informed as to any material developments in relation to the Offer and, promptly on request provide the Agent with information as to the progress of the Offer and with any material information or advice received in relation to the Offer.

(c) **Announcements**

The Parent will:

- (i) promptly deliver to the Agent copies of all press and other public announcements made by itself in connection with or in relation to the Offer and any material documents or statements issued by the Panel, or any other regulatory authority (including the courts) received by it in relation to the Offer; and
- (ii) where any announcement, press release or publicity material refers to the Agent or any other Finance Party or the Facility, not release or permit such announcement, press release or publicity material to be released by any

member of the Group until the Agent has given its consent to such release (such consent not to be unreasonably withheld or delayed) provided that no such consent or approval will be required to make an announcement, press release or publicity material which is required to be made in order to comply with the Code or any other relevant laws or regulation (but the Parent shall use all reasonable endeavours to consult with the Agent prior to making any such announcement).

(d) **Conduct of Offer**

The Parent shall ensure that the Offer Press Release, the Offer Document and any other documents issued by it or on its behalf in connection with the Offer and the conduct of the Offer comply in all material respects with all applicable laws and regulations relevant in the context of the Offer (including the Code but subject to any derogation or waiver granted by the Panel) and it shall procure, together with GVC where relevant, that all consents from all governmental and other regulatory authorities required in connection with, and material in the context of, the Offer are obtained, maintained and/or renewed as appropriate and that all its obligations in connection with the Offer are performed in all material respects.

(e) **Offer Terms**

The Parent shall:

- (i) not take any action (and procure that no person, acting in concert with it or otherwise, takes any action) which will result in Bidco becoming obliged to make an offer to holders of Target Shares under Rule 9 of the Code; and
- (ii) procure that Bidco does not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) or declare or treat as satisfied any condition of the Offer where such waiver or consent would be materially prejudicial to the interests of the Finance Parties unless either:
  - (A) the Agent (acting on the instructions of the Majority Lenders) has given its prior written consent; or
  - (B) to the extent required by the law or regulation (including the Code), the Panel, the London Stock Exchange or an order of the Court; and
- (iii) procure that Bidco does not (together with GVC if applicable) declare the Offer unconditional as to acceptances until valid acceptances have been received (and not withdrawn) from holders of Target Shares in respect of an aggregate amount of not less than 75 per cent. of the Target Shares to which the Offer relates.

2.10 **Add a new clause 22.17 (Clean-Up Period) to the Facility Agreement:**

During the Clean-Up Period, notwithstanding any other provision of any Finance Document any Event of Default constituting a Clean-Up Default, will be deemed not to be a breach of representation or warranty, a breach of covenant or an Event of Default (as the case may be) if:

- (i) it would have been (if it were not for this provision) a breach of representation or warranty, a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to any Target Assets (or any obligation to procure or ensure in relation to the Target Assets);
- (ii) it is capable of remedy and reasonable steps are being taken to remedy it;

- (iii) the circumstances giving rise to it have not been procured by or approved by the Parent or any Obligor or Bidco; and
- (iv) it might reasonably be expected not to have a Material Adverse Effect.

If the relevant circumstances are continuing on or after the expiry of the Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

### **3. STATUS OF DOCUMENTS**

#### **3.1 Facility Agreement**

- (a) Except as varied by the terms of this Agreement, the Facility Agreement and the other Finance Documents will remain in full force and effect. Each Obligor agrees to the amendments to the Facility Agreement as contemplated by this Agreement and reconfirms all of its obligations under the Facility Agreement (as amended by this Agreement) and under the other Finance Documents.
- (b) Any reference in the Finance Documents to the Facility Agreement or to any provision of the Facility Agreement will be construed as a reference to the Facility Agreement, or that provision, as amended by this Agreement.

#### **3.2 Guarantee Confirmation**

Each Obligor confirms that the guarantees and indemnities set out in clause 18 (Guarantee and Indemnity) of the Facility Agreement (as amended by this Agreement) shall apply and extend to the obligations of each Obligor under the Finance Documents (as defined in the amended Facility Agreement) as amended by this Agreement.

### **4. REPRESENTATIONS AND WARRANTIES**

#### **4.1 Representations and warranties**

- (a) The Parent represents and warrants to the Agent that on the date of this Agreement and the Notification Date, save as disclosed to the Agent in writing prior to the date of this Agreement or the Notification Date (as applicable), the written information about the proposed Scheme or Offer provided with the consent letter to which a draft of this Agreement is attached (the "Consent Letter") is true and accurate in all material respects and no event or circumstance has occurred or arisen and no information has been omitted from the written information provided with the Consent Letter that results in such information being untrue or misleading in any material respect.
- (b) Each Obligor represents and warrants to the Agent on the date of this Agreement and the Notification Date that each of the Repeating Representations are true in all material respects and would also be true in all material respects if references to the Finance Documents are construed as references to the Finance Documents as amended by this Agreement and Finance Documents includes this Agreement.

#### **4.2 Reliance**

The Parent acknowledges that the Agent has entered into this Agreement and has agreed to the amendments effected by this Agreement in full reliance on those representations and warranties.

#### **4.3 Reservation of Rights**

Nothing in this Agreement shall be deemed to constitute any further consent or amendment under any Finance Document whatsoever. Other than as amended by this Agreement, the terms of the Finance Documents remain in full force and effect.

5. **MISCELLANEOUS**

5.1 **Finance Document**

This Agreement is designated as a Finance Document.

5.2 **Invalidity of any Provision**

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

5.3 **Counterparts**

This Agreement may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute one and the same instrument.

5.4 **Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement and no person other than the parties to this Agreement shall have any rights under it.

6. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law and the Parent submits to the jurisdiction of the English courts in the terms set out in clause 39 (Enforcement).

**IN WITNESS** whereof this Agreement has been executed on the date first above written.

## **SCHEDULE 1**

### **Conditions Precedent**

1. A copy of the constitutional documents of each Obligor or, if the Agent already has a copy, a certificate of an authorised signatory of the relevant Obligor confirming that the copy in the Agent's possession is still correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
2. A copy of a resolution of the board of directors of each Obligor (or, in the case of the Parent, a committee of its board of directors) approving the terms of, and the transactions contemplated by, this Agreement.
3. If applicable, a copy of a resolution of the board of directors of the Parent establishing the committee referred to in paragraph 2 above.
4. A specimen of the signature of each person authorised on behalf of each Obligor to sign this Agreement to the extent that this is not already held by the Agent.
5. A certificate of an authorised signatory of each Obligor certifying that each copy document specified in this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
6. A legal opinion from Allen & Overy LLP, legal advisors to the Agent in England & Wales addressed to the Finance Parties.

**SIGNATORIES TO AMENDMENT AGREEMENT**

**The Parent**

**WILLIAM HILL PLC**

By

.....  
*Neil Cooper*

**The Original Guarantor**

**WILLIAM HILL ORGANIZATION LIMITED**

By

.....  
*T. Hill*

**The Agent**

**LLOYDS TSB BANK PLC**

By

.....

**SIGNATORIES TO AMENDMENT AGREEMENT**

**The Parent**

**WILLIAM HILL PLC**

By

**The Original Guarantor**

**WILLIAM HILL ORGANIZATION LIMITED**

By

**The Agent**

**LLOYDS TSB BANK PLC**

By

*[Handwritten signature]*