

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or other appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This letter is addressed only to holders of awards granted under the Sportingbet plc 2011 Long-Term Incentive Plan. It should be read only in conjunction with the scheme document dated 25 January 2013, which was sent to shareholders and bondholders of Sportingbet plc and to participants in the Sportingbet Share Schemes.

The scheme document contains a proposal which, if implemented, will result in the cancellation of the admission of Sportingbet Shares to trading on the London Stock Exchange's Main Market for Listed Securities and to listing on the Official List and the cancellation of Sportingbet Convertible Bonds to trading on the professional securities market of the London Stock Exchange and to listing on the Official List.

Letter to participants in the Sportingbet plc 2011 Long-Term Incentive Plan

relating to the recommended offer

for

Sportingbet plc

by

**William Hill Australia Pty Limited (a wholly-owned subsidiary of William Hill plc) and
GVC Holdings plc**

to be effected by means of a

Scheme of Arrangement

under Part 26 of the Companies Act 2006

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The distribution of this document into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

SPORTINGBET PLC*Registered office:*

4th Floor
45 Moorfields
London
EC2Y 9AE

WILLIAM HILL PLC*Registered office:*

Greenside House
50 Station Road
Wood Green
London
N22 7TP

GVC HOLDINGS PLC*Registered office:*

Milbourn House
St Georges Street
Douglas
Isle of Man
IM1 1AJ

25 January 2013

To participants in the Sportingbet plc 2011 Long-Term Incentive Plan (the "LTIP")

Dear Participant,

Recommended proposals relating to an offer for Sportingbet plc by William Hill Australia Pty Ltd, a wholly owned subsidiary of William Hill plc, and GVC Holdings plc

1. INTRODUCTION

On 20 December 2012, the boards of Sportingbet plc ("**Sportingbet**"), William Hill plc ("**William Hill**") and GVC Holdings plc ("**GVC**") announced that they had reached agreement on the terms of a recommended offer, pursuant to which GVC will acquire the entire issued and to be issued share capital of Sportingbet and members of the William Hill Group will acquire the Sportingbet Australian Business, and certain other assets, from the Sportingbet Group and be granted call options over the Sportingbet Spanish Business.

The Offer will, if approved, be effected by means of a scheme of arrangement between Sportingbet and Sportingbet Shareholders under Part 26 of the Companies Act involving a reduction of capital under section 648 of the Companies Act (the "**Scheme**").

You will have received under separate cover a copy of the circular detailing the Scheme (the "**Scheme Document**"), which should be read in conjunction with this letter. If you have not received a copy of the Scheme Document, or have mislaid your copy, please email Daniel Talisman at Daniel.Talisman@sportingbet.com to request a copy.

Terms defined in the Scheme Document have the same meaning in this letter, unless the context otherwise requires.

This letter sets out in detail the effect of the Offer on your outstanding award over Sportingbet Shares granted to you under the LTIP and the courses of action which are available to you in relation to that award.

2. THE SCHEME

Under the Scheme, eligible Scheme Shareholders will be entitled to receive 44.8 pence in cash and 0.0435 New GVC Shares for each Scheme Share held at the Reclassification Record Time, or such other proportion as they may be entitled to receive, having made an Election under the Mix and Match Facility. The Offer values each Scheme Share at 55 pence, based on

the Closing Price per GVC Share of 233.5 pence on 15 October 2012, being the last Business Day prior to the suspension of trading of GVC Shares. In addition, Sportingbet Shareholders who were on Sportingbet's shareholder register as at the close of business on 21 December 2012 were paid the final dividend for the financial year ended 31 July 2012 of 1.1 pence per Sportingbet Share on 17 January 2013.

The Scheme is subject to the satisfaction (or waiver) of the Conditions set out in Part 5 of the Scheme Document and the key conditions are summarised in paragraph 8 of Part 2 of the Scheme Document. In particular, you should note that the Scheme is subject to the approval of the Scheme Shareholders at the Court Meeting, Sportingbet Shareholders at the Shareholder General Meeting and Sportingbet Convertible Bondholders at the Bondholder General Meeting. Holders of awards under the LTIP will not be entitled by virtue of those awards to attend, or to exercise voting rights at, the Court Meeting or the General Meetings.

It is expected that (subject to satisfaction or waiver of the Conditions) the effective date of the Scheme (the "**Effective Date**") will be on or about 19 March 2013.

3. AWARDS GRANTED UNDER THE LTIP

The outstanding awards under the LTIP (the "**Awards**") are not yet exercisable. The Awards will vest (and become exercisable) on the Effective Date. However, the Sportingbet Remuneration Committee intends to make amendments to the LTIP to (a) enable the Awards to vest on the date on which the Court sanctions the Scheme (the "**Sanction Date**"); and (b) allow Awards which are exercised to be satisfied (at the discretion of the Sportingbet Remuneration Committee) by a payment in cash equal to the difference between 55 pence and the exercise price of the Awards (being 0.1 pence per Sportingbet Share) for each Sportingbet Share in respect of which the Awards are exercised.

The Awards will accordingly vest on the Sanction Date to the extent determined by the Sportingbet Remuneration Committee, taking into account the performance conditions applying to the Awards, the proportion of the performance measurement period which has elapsed at the Sanction Date and any other factors which the Sportingbet Remuneration Committee considers appropriate. The Sportingbet Remuneration Committee has indicated that it is likely to exercise its discretion to permit the Awards to vest as to 97% of the Sportingbet Shares subject to them. You will receive confirmation of the extent to which your Award has vested following the Sanction Date.

Participants in the LTIP are being given the opportunity to cancel their outstanding Awards in consideration for a cash payment per Sportingbet Share subject to their outstanding Awards equal to 55 pence less the exercise price of their Award (being 0.1 pence per Sportingbet Share) (the "**Cash Cancellation Proposal**"). If accepted by a participant, the Cash Cancellation Proposal will take effect on the Sanction Date or, in relation to UK participants on the later of 6 April 2013 and the Sanction Date if such participant so chooses. A UK participant may want the Cash Cancellation Proposal to take effect on 6 April 2013 for tax planning purposes (please see Appendix 4 for further information).

The Sportingbet Remuneration Committee intends to make a further amendment to the LTIP so that Awards in respect of which the Cash Cancellation Proposal has not been accepted and which have not been exercised by the date falling 29 days after the Effective Date shall be automatically exercised under the rules of the LTIP at 12.01am on the date falling 30 days after the Effective Date. The Sportingbet Remuneration Committee also intends to exercise its discretion to satisfy any automatic exercise of the Awards in cash, in accordance with the amendment to the LTIP allowing cash settlement (referred to above). Accordingly, participants whose Awards are automatically exercised will receive a cash payment per Sportingbet Share subject to their Awards equal to 55 pence less the exercise price of their Award (being 0.1 pence per Sportingbet Share) less any applicable withholdings in respect of tax and/or social security. No Sportingbet Shares will be issued or transferred to such participants.

4. ACTION TO BE TAKEN

You now have a choice to make in relation to your Award. Your choices are as follows:

ACCEPT THE CASH CANCELLATION PROPOSAL

- (1) To accept the Cash Cancellation Proposal you must complete the instruction form (the "**Instruction Form**") attached to this letter as Appendix 5 and return it (together with your award certificate) by hand to Daniel Talisman at Sportingbet plc, 4th Floor, 45 Moorfields, London EC2Y 9AE or by email to Daniel Talisman at Daniel.Talisman@sportingbet.com to be received no later than 5pm London Time on 22 February 2013.
- Your acceptance of the Cash Cancellation Proposal will take effect on the Sanction Date, or, if you are a UK participant and you make the relevant election on your Instruction Form, the later of 6 April 2013 and the Sanction Date.
 - You will receive 55 pence less the exercise price of your Award (being 0.1 pence per Sportingbet Share) for each Sportingbet Share subject to your Award less any tax (including social security contributions) which any company in the Sportingbet Group is required by law to deduct and account for to any tax authority which arises in connection with that payment.
 - The cash payment will be paid to you (less any applicable tax and/or social security deductions) in the next practicable payroll following the Sanction Date, or, if you are a UK participant and have made the relevant election on your Instruction Form, if later, 6 April 2013.
 - No Sportingbet Shares will be issued or transferred to you.

or

EXERCISE YOUR AWARD AFTER THE SANCTION DATE

- To exercise your Award after the Sanction Date, you should contact Daniel Talisman by email at Daniel.Talisman@sportingbet.com by 5pm London Time on 22 February 2013 at the latest who will provide you with a notice of exercise. Note

that if you do this, your Award will be satisfied by a cash payment rather than the issue of any Sportingbet Shares. The cash payment will be equal to 55 pence per Sportingbet Share subject to your Award less the exercise price (and any applicable tax and/or social security deductions).

or

DO NOTHING

- If you do nothing and your Award remains unexercised on the date falling 29 days after the Effective Date it shall be automatically exercised under the amended rules of the LTIP at 12.01am on the date falling 30 days after the Effective Date.
- You will receive 55 pence less the exercise price of your Award (being 0.1 pence per Sportingbet Share) for each Sportingbet Share subject to your Award less any tax (including social security contributions) which any company in the Sportingbet Group is required by law to deduct and account for to any tax authority which arises in connection with that payment.
- The cash payment will be paid to you (less any applicable tax and/or social security deductions) in the next practicable payroll following the date falling 30 days after the Effective Date.
- No Sportingbet Shares will be issued or transferred to you.

Please note that you are solely responsible for deciding which course of action to take with respect to your Award.

5. TAXATION

If you are resident in Australia, you should read the brief summary of the Australian tax implications of accepting the Cash Cancellation Proposal or exercising your Award set out in Appendix 1 to this letter.

If you are resident in Guernsey, you should read the brief summary of the Guernsey tax implications of accepting the Cash Cancellation Proposal or exercising your Award set out in Appendix 2 to this letter.

If you are resident in Ireland, you should read the brief summary of the Irish tax implications of accepting the Cash Cancellation Proposal or exercising your Award set out in Appendix 3 to this letter.

If you are resident in the UK, you should read the brief summary of the UK tax implications of accepting the Cash Cancellation Proposal or exercising your Award set out in Appendix 4 to this letter.

If you are in any doubt about your taxation position, it is strongly recommended that you consult an appropriate independent professional adviser immediately before taking any steps in relation to your Award.

6. RECOMMENDATION

The Board of Sportingbet, which has been so advised by Lazard, as the independent adviser to the Board for the purposes of Rule 3 of the Code, considers the terms of the Offer to be fair and reasonable (as you will note from paragraph 16 of Part 1 of the Scheme Document) and considers the provisions set out in this letter relating to the Cash Cancellation Proposal and your Award to be fair and reasonable. In providing its advice to the Board, Lazard has taken into account the commercial assessment of the Board.

7. GENERAL

In the event of any conflict between the contents of this letter and the rules of the LTIP (as amended from time to time), the rules of the LTIP shall prevail.

Nothing in this letter or the Scheme Document serves to extend the life of an award which lapses (or has already lapsed) under the rules of the LTIP. Please note that if you cease to be employed by, or an officer of, Sportingbet or any company within its group your Award will normally lapse, unless you leave for one of the special "good leaver" reasons specified in the rules of the LTIP. You cannot exercise a lapsed Award.

8. FURTHER INFORMATION

If you have any questions at this stage in relation to your Award under the LTIP, please contact Daniel Talisman by email at Daniel.Talisman@sportingbet.com. Please note that no person at Sportingbet, William Hill, William Hill Australia Pty Ltd or GVC will be able to give you legal, financial or tax advice nor will they bear any responsibility for any financial loss which may arise to you as a result of your decisions.

Yours faithfully

Peter Dicks
Chairman
Sportingbet plc

Gareth Davis
Chairman
William Hill plc

Lee Feldman
Chairman
GVC Holdings plc

NOTES:

- (1) Copies of the rules of the LTIP (both current and as proposed to be amended) are available for inspection at the offices of Sportingbet at 4th Floor, 45 Moorfields, London, EC2Y 9AE.
- (2) The Sportingbet Directors whose names appear in paragraph 2.1 of Part 8 of the Scheme Document accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the Sportingbet Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

- (3) Any accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom it applies shall not invalidate the arrangements contained therein in any way.
- (4) This letter shall be governed by and construed in accordance with English law.
- (5) Citigroup Global Markets Limited has given and not withdrawn its consent to the issue of this letter with the references to its name in the form and context in which they appear.
- (6) Investec Investment Banking has given and not withdrawn its consent to the issue of this letter with the references to its name in the form and context in which they appear.
- (7) Credit Suisse Securities (Europe) Limited has given and not withdrawn its consent to the issue of this letter with the references to its name in the form and context in which they appear.
- (8) Daniel Stewart & Company plc has given and not withdrawn its consent to the issue of this letter with the references to its name in the form and context in which they appear.
- (9) Lazard & Co., Limited has given and not withdrawn its consent to the issue of this letter with the references to its name in the form and context in which they appear.

APPENDIX 1

AUSTRALIAN TAXATION

The contents of this Appendix are intended as a general guide to the Australian taxation position in relation to your Award and this Appendix is prepared on the basis that you are resident for tax purposes in Australia at all relevant times. The information contained in this Appendix is intended to assist you in your choice. It is not a full description of all the circumstances in which a tax liability may arise. If you are in any doubt as to your tax position or if you are subject to tax in any jurisdiction other than Australia, Guernsey, Ireland or the UK you should consult an appropriate independent professional adviser without delay. If you are subject to tax in Guernsey please refer to Appendix 2 of this letter, if you are subject to tax in Ireland please refer to Appendix 3 of this letter or if you are subject to tax in the UK please refer to Appendix 4 of this letter.

ACCEPTING THE CASH CANCELLATION PROPOSAL USING THE INSTRUCTION FORM

You will be liable to income tax on any cash payment to which you become entitled if you accept the Cash Cancellation Proposal in respect of your Award. No deduction in respect of such income tax will be made from the cash payment provided that your employing company has been provided with your tax file number or, if relevant, Australian Business Number.

EXERCISING YOUR AWARD

If you exercise your Award after the Sanction Date (or if your Award is automatically exercised as referred to in paragraph 4 of the letter) you will be entitled to a cash payment per Sportingbet Share subject to your Award equal to 55 pence (less the exercise price of your Award if your Award is automatically exercised as referred to in paragraph 4 of the letter).

You will be liable to income tax on any cash payment to which you become entitled on the exercise of your Award. No deduction in respect of such income tax will be made from the cash payment provided that your employing company has been provided with your tax file number or, if relevant, Australian Business Number.

FOREIGN EXCHANGE RISK

You should be aware that as the cash to which you become entitled as a result of your acceptance of the Cash Cancellation Proposal or the exercise of your Award:

(a) is payable in UK Sterling; and

(b) will be paid to you in the next practicable payroll following the Sanction Date or the exercise of your Award, as applicable,

you will be exposed to movements in the exchange rate between UK Sterling and the Australian Dollar in the period from the date of your acceptance of the Cash Cancellation Proposal taking effect or the exercise of your Award (as applicable) and the date on which the cash is paid to you. Accordingly, the amount of cash in sterling referred to above that you receive may be worth more or less in Australian Dollars than it was worth on the date of your acceptance of the Cash Cancellation Proposal or the date of exercise of your Award (as applicable).

The rules relating to the tax treatment of exchange gains and losses are complex and therefore if you are in any doubt as to how these rules will affect you, you should consult an appropriate independent professional adviser.

APPENDIX 2

GUERNSEY TAXATION

The contents of this Appendix are intended as a general guide to the Guernsey taxation position in relation to your Award and this Appendix is prepared on the basis that you are resident for tax purposes in Guernsey at all relevant times. The information contained in this Appendix is intended to assist you in your choice. It is not a full description of all the circumstances in which a tax liability may arise. If you are in any doubt as to your tax position or if you are subject to tax in any jurisdiction other than Australia, Guernsey, Ireland or the UK you should consult an appropriate independent professional adviser without delay. If you are subject to tax in Australia please refer to Appendix 1 of this letter, if you are subject to tax in Ireland please refer to Appendix 3 of this letter or if you are subject to tax in the UK please refer to Appendix 4 of this letter.

ACCEPTING THE CASH CANCELLATION PROPOSAL USING THE INSTRUCTION FORM

An income tax charge and liability to make social security contributions arose on the date on which your Award was granted albeit payment of the income tax and social security contributions due were deferred pursuant to an agreement with the Guernsey Income Tax Office. The income tax and social security due will become payable in Guernsey when your acceptance of the Cash Cancellation Proposal takes effect. The amount liable to income tax and social security contributions is the amount by which the aggregate market value (as at the date of grant of your Award) of the Sportingbet Shares subject to your Award exceeds the aggregate exercise price of your Award (being 0.1 pence per Sportingbet Share). As referred to in paragraph 4 of the letter, the income tax liability and social security contributions due will be deducted from the cash payment to which you are entitled on your acceptance of the Cash Cancellation Proposal and will be accounted for by Sportingbet (or a subsidiary thereof) to the Guernsey Income Tax Office under the ETI Scheme.

EXERCISING YOUR AWARD

If you exercise your Award after the Sanction Date (or if your Award is automatically exercised as referred to in paragraph 4 of the letter) you will be entitled to a cash payment per Sportingbet Share subject to your Award equal to 55 pence (less the exercise price of your Award if your Award is automatically exercised as referred to in paragraph 4 of the letter). You will be liable to a charge to income tax on the exercise of your Award. The income tax charge and liability to social security which arose on the date on which your Award was granted will become due on exercise. The amount liable to income tax is the aggregate market value (as at the date of grant of your Award) of the Sportingbet Shares in respect of which your Award is exercised less the aggregate exercise price of the Sportingbet Shares in respect of which your Award is exercised. As referred to in paragraph 4 of the letter, the income tax liability and social security contributions due will be deducted from the cash payment and will be accounted for by Sportingbet (or a subsidiary thereof) to the Guernsey Income Tax Office under the ETI Scheme.

APPENDIX 3

IRISH TAXATION

The contents of this Appendix are intended as a general guide to the Irish taxation position in relation to your Award and this Appendix is prepared on the basis that you are resident and ordinarily resident for tax purposes in Ireland at all relevant times. The information contained in this Appendix is intended to assist you in your choice. It is not a full description of all the circumstances in which a tax liability may arise. If you are in any doubt as to your tax position or if you are subject to tax in any jurisdiction other than Ireland, Australia, Guernsey or the UK you should consult an appropriate independent professional adviser without delay. If you are subject to tax in Australia please refer to Appendix 1 of this letter, if you are subject to tax in Guernsey please refer to Appendix 2 of this letter or if you are subject to tax in the UK please refer to Appendix 4 of this letter.

ACCEPTING THE CASH CANCELLATION PROPOSAL USING THE INSTRUCTION FORM

You will be liable to income tax at your marginal rate of tax, Universal Social Charge ("USC") and employee social insurance contributions (i.e. employee PRSI) on any cash payment to which you become entitled if you accept the Cash Cancellation Proposal in respect of your Award. On the basis that such payment is received on the release of your Award, any income tax, USC and employee PRSI due on the gain received on release of your Award should be reported and remitted by you to the Revenue Commissioners of Ireland within 30 days of the release date using a Form RTSO1 (available on the Revenue website). You must also report the gain arising on the release of your Award in your annual tax return on or before 31 October in the year following the tax year in which the Award was released.

EXERCISING YOUR AWARD

Income tax:

If you exercise your Award after the Sanction Date (or if your Award is automatically exercised as referred to in paragraph 4 of the letter) you will be entitled to a cash payment per Sportingbet Share subject to your Award equal to 55 pence (less the exercise price of your Award if your Award is automatically exercised as referred to in paragraph 4 of the letter).

You will be liable to a charge to income tax, the USC and employee PRSI on any gain realised on the exercise of your Award (i.e. 55 pence less the exercise price of your Award). Any income tax, USC and employee PRSI due on the gain received on exercise of your Award should be reported and remitted by you to the Revenue Commissioners of Ireland within 30 days of the exercise date using a Form RTSO1 (available on the Revenue website). You must also report the gain arising on the exercise of your Award in your annual tax return on or before 31 October in the year following the tax year in which the Award was exercised.

Capital gains tax ("CGT"):

There is no charge to CGT on the exercise of your Award.

FOREIGN EXCHANGE RISK

You should be aware that as the cash to which you become entitled as a result of your acceptance of the Cash Cancellation Proposal or the exercise of your Award:

(a) is payable in UK Sterling; and

(b) will be paid to you in the next practicable payroll following the Sanction Date or the exercise of your Award, as applicable,

you will be exposed to movements in the exchange rate between UK Sterling and the Euro in the period from the date of your acceptance of the Cash Cancellation Proposal taking effect or the

exercise of your Award (as applicable) and the date on which the cash is paid to you. Accordingly, the amount of cash in sterling referred to above that you receive may be worth more or less in Euros than it was worth on the date of your acceptance of the Cash Cancellation Proposal or the date of exercise of your Award (as applicable).

The rules relating to the tax treatment of exchange gains and losses are complex and therefore if you are in any doubt as to how these rules will affect you, you should consult an appropriate independent professional adviser.

APPENDIX 4

UK TAXATION

The contents of this Appendix are intended as a general guide to the UK taxation position in relation to your Award and this Appendix is prepared on the basis that you are resident and ordinarily resident for tax purposes in the UK at all relevant times. The information contained in this Appendix is intended to assist you in your choice. It is not a full description of all the circumstances in which a tax liability may arise. If you are in any doubt as to your tax position or if you are subject to tax in any jurisdiction other than the UK, Australia, Guernsey or Ireland you should consult an appropriate independent professional adviser without delay. If you are subject to tax in Australia please refer to Appendix 1 of this letter, if you are subject to tax in Guernsey please refer to Appendix 2 of this letter or if you are subject to tax in Ireland please refer to Appendix 3 of this letter.

ACCEPTING THE CASH CANCELLATION PROPOSAL USING THE INSTRUCTION FORM

You will be liable to a charge to income tax and employees' national insurance contributions ("NICs") when your acceptance of the Cash Cancellation Proposal takes effect. The amount liable to income tax and NICs is the amount of the cash payment to which you become entitled. As referred to in paragraph 4 of the letter, the income tax and NICs liability will be deducted from the cash payment and accounted for by Sportingbet to HMRC under the PAYE system.

You should be aware that it may be to your advantage for your acceptance of the Cash Cancellation Proposal to take effect in the next tax year (being the tax year commencing 6 April 2013). This may be relevant to you, in particular, if you are currently an additional rate tax payer or if you would become an additional rate tax payer as a result of accepting the Cash Cancellation Proposal as the additional rate of tax (currently 50%) will be reduced to 45% with effect from 6 April 2013.

EXERCISING YOUR AWARD

If you exercise your Award after the Sanction Date (or if your Award is automatically exercised as referred to in paragraph 4 of the letter) you will be entitled to a cash payment per Sportingbet Share subject to your Award equal to 55 pence (less the exercise price of your Award if your Award is automatically exercised as referred to in paragraph 4 of the letter). You will be liable to a charge to income tax and employees' NICs on the exercise of your Award. The amount liable to income tax and NICs is 55 pence less the exercise price of your Award per Sportingbet Share in respect of which your Award is exercised. As referred to in paragraph 4 of the letter, the income tax and NICs liability will be deducted from the cash payment and accounted for by Sportingbet to HMRC under the PAYE system.

APPENDIX 5

INSTRUCTION FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

SPORTINGBET PLC 2011 LONG-TERM INCENTIVE PLAN (THE "LTIP") INSTRUCTION FORM

This instruction form (the "**Instruction Form**") should be read in conjunction with the Scheme Document addressed to the holders of Sportingbet Shares and holders of Sportingbet Convertible Bonds dated 25 January 2013 (the "**Scheme Document**") and the letter to participants in the LTIP holding awards granted on 10 April 2012 dated 25 January 2013 (the "**Letter**"). The definitions used in the Scheme Document and the Letter apply in this Instruction Form save where the context otherwise requires.

TO: Sportingbet plc, William Hill Australia Pty Ltd, William Hill plc and GVC Holdings plc

1. Acceptance of Cash Cancellation Proposal

By placing a cross [X] in the box below, I, being the holder of the award granted on 10 April 2012 under the LTIP (the "**Award**"), hereby agree to accept the Cash Cancellation Proposal in respect of my Award.

Box A:

I acknowledge that my acceptance of the Cash Cancellation Proposal in respect of my Award will take effect on the Sanction Date unless I am a UK participant and I have placed a cross [X] in Box B below, in which case my acceptance of the Cash Cancellation Proposal in respect of my Award will take effect on the later of (a) the Sanction Date and (b) 6 April 2013.

Box B:

Subject to the following paragraphs, this Instruction Form will be of no effect unless it is duly completed and received by Daniel Talisman, together with the relevant award certificate, no later than 5 p.m. London time on 22 February 2013. This Instruction Form and your award certificate may be returned by hand to Daniel Talisman at Sportingbet plc, 4th Floor, 45 Moorfields, London EC2Y 9AE or by email to Daniel Talisman at Daniel.Talisman@sportingbet.com. Please note that if this Instruction Form and your award certificate is returned by email, the original signed Instruction Form and your award certificate must be sent as soon as reasonably practicable thereafter to Daniel Talisman by post at the address above.

2. Name and Address

Please complete your name and address details below:

Title:

Forename:

Surname:

Address:

3. Declaration

By completing and signing this irrevocable Instruction Form as a deed, I confirm that I have read and understood the Letter and irrevocably make the choices indicated in section 1 above and, I, as at the Sanction Date:

- (i) accept the Cash Cancellation Proposal in respect of my Award as indicated in section 1 above, such acceptance to take effect on the Sanction Date or, if I am a UK participant and I have placed a cross in Box B in section 1 above, on the later of: (a) the Sanction Date; and (b) 6 April 2013;
- (ii) agree that if my Award has lapsed or lapses or is exercised (whether in whole or in part) before my acceptance of the Cash Cancellation Proposal takes effect, completion of this Instruction Form will be of no effect in respect of my Award;
- (iii) acknowledge that none of Sportingbet, William Hill Australia Pty and GVC will be responsible for any consequential loss in the event of this Instruction Form being completed incorrectly and that none of Sportingbet, William Hill Australia, William Hill and GVC is obliged to obtain clarification of my instructions;
- (iv) agree that this Instruction Form will be of no effect unless it is duly completed and received (whether by hand or by email) by Daniel Talisman at Sportingbet by no later than 5 p.m. London time on 22 February 2013 and understand that Sportingbet, William Hill Australia, William Hill and GVC reserve the right, at their discretion, to accept Instruction Forms which are incorrectly completed and/or received after this time; and
- (v) agree that, if I have not delivered the original award certificate relating to my Award with this Instruction Form, I will deliver such award certificate to Sportingbet for cancellation, if and when I locate such award certificate and I agree to indemnify Sportingbet and/or William Hill Australia and/or William Hill and/or GVC against all claims, demands, liabilities, costs, charges or expenses howsoever arising that may be brought against or incurred by it or any of them arising out of or in connection with the acceptance of the Cash Cancellation Payment in respect of my Award being permitted without production of the relevant award certificate or the loss or destruction of the original award certificate.

I understand that my signature at the end of this Instruction Form constitutes a warranty by me that I will be entitled to accept the Cash Cancellation Proposal in respect of my Award as at the Sanction Date or, if I have placed a cross in box B in section 1 above, as at the later of (a) the Sanction Date and (b) 6 April 2013.

I understand that the cash payment to which I will become entitled on the acceptance of the Cash Cancellation Proposal in respect of my Award (being 55 pence less the exercise price of my Award for each Sportingbet Share subject to my Award) will be paid to me:

(a) after deduction of any tax (including social security contributions) which any company in the Sportingbet Group is required by law to deduct and account for to any tax authority which arises in connection with that payment; and

(b) in the next practicable payroll following the Sanction Date or, if I am a UK participant and I have placed a cross in Box B in section 1 above, in the next practicable payroll following the later of (a) the Sanction Date and (b) 6 April 2013.

Signed and delivered as a Deed by

Dated

Witness signature*

Witness name
(Block Capitals)

Witness address
.....
.....

** The witness should not be your spouse/civil partner or otherwise related to you and should be aged 18 or over.*