



THIS DEED is made on 12 February 2013

BETWEEN:

- (1) **THE ENTITIES** whose names and registered offices appear in column (1) of schedule 1 to this deed (together, the "**BTG Entities**");
- (2) **WILLIAM HILL AUSTRALIA PTY LIMITED**, a company incorporated in the state of Victoria, Australia, with registered address c/o Ashurst Australia, Grosvenor Place, L36, 225 George Street, Sydney NSW 2000, Australia and registered number ACN161652973; and
- (3) **GVC HOLDINGS PLC**, a company incorporated in the Isle of Man with registered address of Milbourn House, St Georges Street, Douglas, Isle of Man IM1 1AJ and registered number 4685V.

RECITALS

- (A) The BTG Entities are the legal and/or beneficial holders of the principal amount of the 7 per cent convertible bonds due 2016 issued by Sportingbet plc ("**Sportingbet**") specified in column (2) of schedule 1 to this deed.
- (B) William Hill Australia Pty Limited and GVC Holdings plc (together, the "**Offerors**") have made a joint offer (the "**Offer**") (i) to purchase the entire issued and to be issued share capital of Sportingbet to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 and (ii) to arrange for the redemption of all Sportingbet Convertible Bonds in issue (each as set out more fully in the scheme document published by Sportingbet on 25 January 2013 (the "**Scheme Document**")).
- (C) The Offerors intend to make an announcement, in all material respects in the form set out in schedule 2 to this deed (the "**Announcement**"), stating that the see-through price of the Sportingbet Convertible Bonds shall be revised such that if the Scheme becomes Effective, Sportingbet shall redeem all of the Sportingbet Convertible Bonds at an amount of £141,000 in cash per £100,000 nominal principal amount of the Sportingbet Convertible Bonds then outstanding.
- (D) The BTG Entities are entering into this deed irrevocably to undertake, conditional on publication of the Announcement, to (inter alia) vote in favour of the Bondholder Resolution.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

- 1.1 In this deed, "**Committed Bonds**" means the Sportingbet Convertible Bonds specified in column (2) of schedule 1 to this deed and any other Sportingbet Convertible Bonds legally or beneficially held or acquired by the BTG Entities and their connected persons (as defined in sections 1122 and 1123 of the Corporation Tax Act 2010) immediately prior to the Bondholder General Meeting.
- 1.2 All other capitalised terms used but not defined in this deed shall have the meanings ascribed to them in the Scheme Document.

2. **WARRANTIES**

Each BTG Entity hereby represents, warrants and undertakes to each Offeror that:

- (a) it is the legal and/or beneficial owner of the Committed Bonds set out next to its name in schedule 1 (and to the extent that it is not the legal owner, it is able to procure compliance by such legal owner(s) with the terms of this undertaking) that are held at the date hereof and it will remain the legal and/or beneficial owner of such Committed Bonds until the Bondholder Resolution is either duly passed or not passed at the Bondholder General Meeting;
- (b) it is entitled to cast the votes attaching to the Committed Bonds that are held at the date hereof and set out next to its name in schedule 1 (and to the extent that it is not the legal owner, it is able to procure the casting of votes by such legal owner(s) in compliance with the terms of this undertaking) and will remain entitled to cast such votes until the Bondholder Resolution is either duly passed or not passed at the Bondholder General Meeting; and
- (c) it has power and capacity to enter into this deed and has duly authorised the execution and delivery of this deed and that this deed constitutes legally valid and binding obligations of it, enforceable in accordance with its terms.

3. **UNDERTAKINGS**

3.1 Each BTG Entity hereby irrevocably and unconditionally undertakes to each Offeror:

- (a) within 24 hours following publication of the Announcement, to:
 - (i) make arrangements (or procure the making of arrangements) with the relevant Bondholder Clearing System (through the relevant account holder, where applicable) for all votes relating to the Committed Bonds held at such time to be cast on a non-discretionary basis in accordance with clause 3.1(c) below on the relevant BTG Entity's (or the relevant legal owner's) behalf, by or on behalf of the Principal Paying Agent acting as a proxy; and
 - (ii) request that the relevant Bondholder Clearing System block the Committed Bonds held at such time and hold the same to the order or under the control of the Principal Paying and Conversion Agent,

such arrangements not to be revoked or amended at any time prior to the Bondholder Resolution being either duly passed or not passed at the Bondholder General Meeting or the Offer closes, lapses or is withdrawn (whichever is the earlier);

- (b) in the event that any BTG Entity or one of its connected persons acquires a legal or beneficial interest in any additional Sportingbet Convertible Bonds following the arrangements made in accordance with sub-clause (a) above, to make (or procure the making of) equivalent arrangements in relation to those additional Sportingbet Convertible Bonds in advance of the Bondholder General Meeting;
- (c) to vote in person or by proxy and to cast or procure that all the votes attaching to the Committed Bonds are cast:
 - (i) in favour of the Bondholder Resolution;
 - (ii) against any resolution or proposal to adjourn the Bondholder General Meeting; and

- (iii) against any resolution or proposal at the Bondholder General Meeting requiring that a poll be taken otherwise than forthwith;
- (d) unless and until the Bondholder Resolution has been duly passed or not passed or the Offer closes, lapses or is withdrawn (whichever is the earlier), each BTG Entity shall not (and to the extent that it is not the legal owner it will procure that the relevant legal owner(s) shall not):
 - (i) except pursuant to the Offer, sell, transfer, charge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, encumbering, granting of any option over or other disposal of, or offer or enter into any agreement or arrangement to do any of the foregoing in respect of, all or any of the Committed Bonds or of any interest therein; nor
 - (ii) solicit or encourage any other offer or scheme of arrangement or accept or agree to accept any other offer or to vote in favour of any scheme of arrangement in respect of all or any of the Committed Bonds or any other securities of Sportingbet whether conditional or unconditional (by whatever means the same is to be implemented); nor
 - (iii) convene or seek to convene any meeting of the Sportingbet Convertible Bondholders or (if applicable) shareholders of Sportingbet, nor exercise or permit the exercise of the voting rights attaching to the Committed Bonds in any manner which would or might frustrate the Offer or prevent the Offer becoming or being declared unconditional in all respects; nor
 - (iv) other than pursuant to the Offer, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
 - (A) in relation to, or operating by reference to, shares or other securities of Sportingbet;
 - (B) to do all or any of the acts referred to in this sub-clause (d); or
 - (C) which would or might restrict or impede the acceptance of the Offer by any person,and for the avoidance of doubt, references in this sub-clause (iv) to any agreement, arrangement or obligation shall include any agreement, arrangement or obligation whether or not legally binding or subject to any condition or which is to take effect upon or following the closing or lapsing of the Offer or upon or following this undertaking ceasing to be binding or upon or following any other event; and
- (e) without prejudice to the preceding provisions of this clause to take no actions and make no omissions which directly or indirectly would prevent or jeopardise the passing of the Bondholder Resolution at the Bondholder General Meeting.

3.2 Further, each BTG Entity hereby irrevocably and unconditionally undertakes to each Offeror that, if it or any of its connected persons purchases or otherwise acquires any shares (or interests therein) of Sportingbet at or prior to the Voting Record Time of the Shareholder Meetings, it shall vote or procure that all the votes attaching to such shares are voted (in each case if capable of being voted) in favour of the resolutions proposed at the Shareholder General Meeting and the Court Meeting.

3.3 The undertakings contained in this deed will be binding on the successors in title to substantially the whole of the undertaking of each BTG Entity.

4. **CONDITION**

The undertakings and agreements set out in clause 3 above are conditional on the issue of the Announcement not later than 12 noon on 13 February 2013 (or such later date as the parties to this deed and Sportingbet may agree) and, in the event of such condition failing to be satisfied or the Offer being withdrawn or lapsing, such undertakings, agreements and appointment shall automatically lapse and be of no further force or effect and no party hereto shall have any claim against any other party in any respect, save in respect of any prior breach hereof.

5. **TIME OF THE ESSENCE**

Time shall be of the essence in this deed for the performance by the BTG Entities of any of their obligations.

6. **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with English law and the Courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings and/or settle any disputes which may arise in connection with this deed or its formation or any act performed or claimed to be performed under it and, for these purposes each of the parties irrevocably submits to the jurisdiction of the Courts of England.

IN WITNESS whereof this agreement has been executed and delivered as a deed on the date first above written.

SCHEDULE 1

(1)	(2)
NAME AND ADDRESS OF REGISTERED OFFICE	PRINCIPAL AMOUNT OF SPORTINGBET CONVERTIBLE BONDS HELD
BTG Pactual Absolute Return II Master Fund, L.P. c/o Maples Corporate Services Limited, PO Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands	£10,400,000
BTG Pactual Global Emerging Markets and Macro Master Fund, L.P. c/o Maples Corporate Services Limited, PO Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands	£4,000,000
BTG Pactual Global Equity Opportunities Master Fund, L.P. c/o Maples Corporate Services Limited, PO Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands	£6,200,000

SCHEDULE 2
The Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

Announcement by the Boards of Sportingbet plc ("Sportingbet"), William Hill Australia Pty Limited ("William Hill Australia") and GVC Holdings plc ("GVC")

Technical amendment to the terms available under the Offer upon redemption of Sportingbet Convertible Bonds and Regulatory Approvals

1. Sportingbet Convertible Bonds

Based on further advice on the technical interpretation of the terms and conditions of the Sportingbet Convertible Bonds, William Hill Australia and GVC announce that the see-through cash value to be attributed under the Offer to the Sportingbet Convertible Bonds is being revised to £141,000 for each £100,000 in principal amount of Sportingbet Convertible Bonds held (the "**Revised Bond Terms**"). Accordingly, should the Bondholder Resolution be validly passed at the Bondholder General Meeting and the Scheme subsequently become Effective, the holders of the Sportingbet Convertible Bonds will receive cash upon the redemption of their Sportingbet Convertible Bonds upon the Revised Bond Terms rather than on the basis of £134,146 for each £100,000 in principal amount of Sportingbet Convertible Bonds held, as currently specified in the scheme document published by Sportingbet on 25 January 2013 ("**Scheme Document**"). The aggregate value of this revision is approximately £5.5 million.

William Hill Australia has undertaken by separate deed poll that, if Sportingbet Convertible Bondholders validly pass the Bondholder Resolution as proposed in Part 11 of the Scheme Document and the Scheme subsequently becomes Effective, it will procure that Sportingbet redeems the Sportingbet Convertible Bonds on the Revised Bond Terms. For this purpose, William Hill Australia will, in accordance with the Transfer Agreement, provide sufficient additional funds by way of loan to Sportingbet so as to allow redemption on the Revised Bond Terms. As provided in the Transfer Agreement, such loan will be set off against the consideration payable by William Hill Australia for the transfer of the Regulated Assets and the grant of the call options over the Call Option Assets, which consideration will be increased correspondingly.

The Sportingbet Board, who have been so advised by Lazard, as the independent adviser to the Sportingbet Board for the purposes of Rule 3 of the Code, considers the Revised Bond Terms to be fair and reasonable. In providing its advice to the Sportingbet Board, Lazard has taken into account the commercial assessment of the Sportingbet Board.

This announcement is being made with the consent of Sportingbet, William Hill Australia and GVC as parties to the Offer.

2. Regulatory Update

William Hill Australia is pleased to announce that it has now received confirmation from the Northern Territories Commission and the Australian Foreign Investment Review Board that they have granted their respective approvals of William Hill Australia's ownership of the Sportingbet Australian Business and therefore the conditions of the Offer relating to Australian Licence Approvals and the Australian Foreign Investment Review Board Approval have been satisfied.

3. Timetable

The Revised Bond Terms referred to in this announcement do not require a revised Scheme Document to be published or any amendments to be made to the timetable or the approvals required to complete the Offer.

Therefore the contents of the Scheme Document will not be amended or deemed to be amended and the Court Meeting and the Shareholder General Meeting for Sportingbet Shareholders and the Bondholder General Meeting for Sportingbet Convertible Bondholders will, as originally scheduled,

be held on 21 February 2013 at the offices of Sportingbet at 4th Floor, 45 Moorfields, London EC2Y 9AE at the times specified in the Scheme Document.

Defined terms used in this announcement shall have the same meaning as the defined terms set out in the Scheme Document unless expressed to the contrary.

Copies of this announcement and the deed poll executed by William Hill Australia will be made available on Sportingbet's website at www.sportingbetplc.com, William Hill's website at www.williamhillplc.com and GVC's website at www.gvc-plc.com.

Enquiries

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Further information

Citigroup Global Markets Limited, which is authorised and regulated in the UK by the Financial Services Authority, is acting for William Hill and no-one else in connection with the Offer and the Revised Bond Terms and will not be responsible to anyone other than William Hill for providing the protections afforded to its clients nor for providing advice in connection with the Offer, the Revised Bond Terms or any matters referred to in this announcement.

Investec Investment Banking, a division of Investec Bank plc, which is authorised and regulated in the UK by the Financial Services Authority, is acting for William Hill and no-one else in connection with the Offer and the Revised Bond Terms and will not be responsible to anyone other than William Hill for providing the protections afforded to its clients nor for providing advice in connection with the Offer, the Revised Bond Terms or any matter referred to in this announcement.

Daniel Stewart & Company plc, which is authorised and regulated in the UK by the Financial Services Authority, is acting for GVC and no-one else in connection with the Offer and the Revised Bond Terms and will not be responsible to anyone other than GVC for providing the protections afforded to its clients nor for providing advice in connection with the Offer, the Revised Bond Terms or any matters referred to in this announcement.

Lazard & Co., Limited, which is authorised and regulated in the UK by the Financial Services Authority, is acting for Sportingbet and no-one else in connection with the Offer and the Revised Bond Terms and will not be responsible to anyone other than Sportingbet for providing the protections afforded to its clients nor for providing advice in connection with the Offer, the Revised Bond Terms or any matters referred to in this announcement.

Canaccord Genuity Limited, which is authorised and regulated in the UK by the Financial Services Authority, is acting for Sportingbet and no-one else in connection with the Offer and the Revised Bond Terms and will not be responsible to anyone other than Sportingbet for providing the protections afforded to its clients nor for providing advice in connection with the Offer, the Revised Bond Terms or any matters referred to in this announcement.

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities in any jurisdiction, pursuant to the Offer or otherwise, nor shall there be any sale, issue or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law. The Offer is being made solely by means of the Scheme Document or any other document by which the Offer is made which contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme.

This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Disclosure requirements of the City Code

Under Rule 8.3(a) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of

the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3. William Hill, GVC and the Panel have agreed that for the purposes of this offer period GVC will be treated as a paper offeror for the purposes of Rule 8.


Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

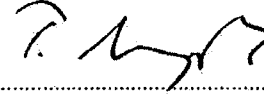
Executed as a deed by

WILLIAM HILL AUSTRALIA PTY LIMITED

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Director


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Director

Executed as a deed by

GVC HOLDINGS PLC

Richard Cooper

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In the presence of:

A. Grant

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Witness

ANDREW GRANT

.....
Witness name

SOLICITOR

.....
Witness occupation

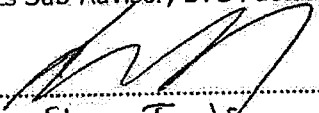
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BTG Pactual Absolute Return II Master Fund, L.P.

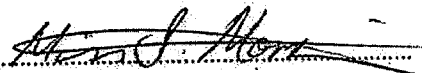
by its Investment Advisor, BTG Pactual Global Asset Management Limited

by its Sub-Advisor, BTG Pactual Europe LLP


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Name: Steve Jacobs
Title: Attorney-in-fact

by its Sub-Advisor, BTG Pactual Europe LLP


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Name: Evan Jacobs
Title: Attorney-in-fact


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Witness

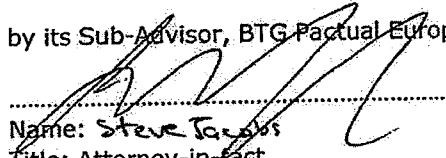
MISS SIOBHAN MORRIS
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Witness name

IN-HOUSE COUNSEL
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Witness occupation

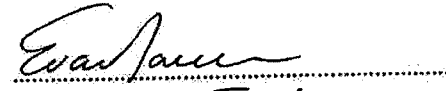
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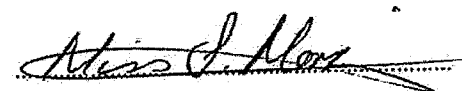
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Witness

MISS SIOBHAN MORRIS
Witness name

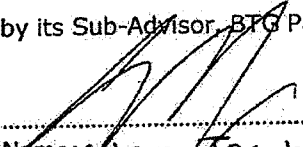
IN-HOUSE COUNSEL
Witness occupation

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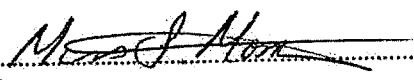
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by its Sub-Advisor, BTG Pactual Europe LLP


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Name: Evan Jacobs
Title: Attorney-in-fact


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Witness

Miss Siobhan Morris
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Witness name

In-House Counsel
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Witness occupation