

To:

William Hill plc
Greenside House
50 Station Road
Wood Green
London
N22 7TP

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

(the "**Offerors**")

20 December 2012

Dear Sirs,

Offer by the Offerors for Sportingbet plc (the "Company")

1. UNDERTAKING TO ACCEPT

1.1 I, Mark Blandford, the undersigned, hereby irrevocably and unconditionally (save as specified below) undertake, represent and warrant to and confirm and agree with you (on my own behalf and on behalf of the Trustees, as defined below) that I am a trustee of the Blandford Discretionary Settlement 2008 (the "**Trust**"), that I am duly authorised on behalf of all of the trustees of the Trust (the "**Trustees**") to enter into this undertaking on behalf of the Trust, that my execution of this undertaking will be binding upon the Trustees and that:

- (a) the Trustees are the beneficial owners (and unless otherwise specified in the schedule hereto also the registered holders) or are otherwise able to procure the exercise of voting rights on, and/or the transfer of the number of ordinary shares in the capital of the Company specified in paragraph 1 of the schedule hereto (subject to paragraph 1.2 below, the "**Committed Shares**", which expression shall include any other ordinary shares in the Company issued after the date hereof and attributable to or derived from such Committed Shares);
- (b) the Trustees have (and will at all relevant times continue to have) all relevant power and authority to enter into this undertaking, to perform the obligations under it and to vote in favour of, or accept or, procure the acceptance or voting in favour of, the Offer (as defined in paragraph 3.1 below) in respect of the Committed Shares;
- (c) if the Offer is implemented by way of a takeover offer within the meaning of section 974 of the Companies Act 2006, the Trustees will not later than 3.00 p.m. on the seventh day after the posting of the formal document containing the Offer (the "**Offer Document**") complete and deliver to you or your agent or procure the completion and delivery to you or your agent of, form(s) of acceptance of the Offer (in accordance with its terms) in respect of the Committed Shares by the registered holder(s) and shall forward, or procure the forwarding of, with such acceptance(s) the share certificate(s) and/or other document(s) of title or evidence of authority in

respect thereof or a form of indemnity acceptable to the directors of the Company in respect of any lost certificates;

- (d) If the Offer is implemented by way of a scheme of arrangement pursuant to section 895 of the Companies Act 2006, ("**Scheme**") the Trustees will:
- (i) vote or (where applicable) procure that the registered holder of the Committed Shares will vote, in person or by proxy (whether on a show of hands or via a poll) the Committed Shares in favour of any resolutions proposed by the Company at any shareholder or court meeting required for the implementation of the Offer and the matters ancillary thereto (including without limitation, to approve the Scheme, authorise the reduction of capital of the Company and to amend the Company's articles of association, and against any resolution or proposal to adjourn any shareholder or court meeting held in connection with the Offer; and
 - (ii) after the posting of the circular to be sent to the shareholders of the Company containing an explanatory statement in respect of the Scheme (the "**Circular**") (and without prejudice to any right to attend and vote in person at the shareholder or court meetings), complete and return the forms of proxy enclosed with the Circular (validly completed and signed to vote in favour of all resolutions proposed by the board of directors of the Company in relation to the Scheme and any matter ancillary thereto) in accordance with the instructions printed on such forms of proxy, within seven days after posting of the Circular;
- (e) unless and until the Offer closes, lapses or is withdrawn, the Trustees will 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 Shares or of any interest therein; nor
 - (ii) agree to accept any other offer or to vote in favour of any other scheme of arrangement, in any such case whether conditionally or unconditionally, in respect of all or any of the Committed Shares or any other shares in the capital of the Company; nor
 - (iii) withdraw any acceptance(s) or revoke any proxy(s) referred to in this paragraph 1.1 in respect of all or any of the Committed Shares notwithstanding that the Trustees may, in the case of any acceptance have become entitled to effect such withdrawal by virtue of the Rules of the Code (as defined in paragraph 3.1) (or of any provision in the Offer Document giving effect thereto) or by virtue of section 87Q(4) of the Financial Services and Markets Act 2000 (the "**FSMA**") or otherwise and procure that no acceptance or vote in favour of the Offer in respect of the Committed Shares is withdrawn; nor
 - (iv) purchase or otherwise acquire any shares or other securities in the Company or any interest therein or rights to acquire or subscribe therefor (including any option or derivatives referenced to such shares or securities), whether or not such acquisition or purchase might require the Offerors, (or either of them) to increase the consideration due under the Offer (as described in the Press Announcement) by reason of the Code; nor
 - (v) convene any meeting of the members of the Company in their capacity as a shareholder, nor exercise or permit the exercise of the voting rights

attaching to the Committed Shares in any manner which would or might frustrate the Offer or prevent the Offer becoming or being declared unconditional in all respects (or, as the case may be, the Scheme becoming effective); nor

(vi) (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 the Company;

(B) to do all or any of the acts referred to in this paragraph 1.1(e); or

(C) which would or might restrict or impede the acceptance or voting in favour of the Offer by any person,

and for the avoidance of doubt, references in this paragraph 1.1(e)(vi) 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.

1.2 In the event that the Trustees do acquire or purchase any shares, securities or interests in the Company or rights therein, such shares, securities, interests or rights shall be deemed to be included in the definition of "Committed Shares".

1.3 The Trustees irrevocably undertake to elect for 100% New GVC Shares under the Mix and Match Facility in respect of all of their Committed Shares and will deliver a Form of Election in respect of all the Committed Shares, duly completed so as to elect for 100% New GVC Shares and in accordance with the instructions set out in the Circular and the Form of Election, within seven days after the posting of the Circular.

2. **CONDITIONS**

2.1 The undertakings and agreements set out in paragraph 1 above, the agreement set out in paragraph 3.8 below and the appointment set out in paragraph 4 below are conditional upon the issue of a press announcement substantially in the form of the draft press announcement attached hereto (the "**Press Announcement**") not later than 5.00 p.m. on 20 December 2012 (or such later date as the Company and the Offerors may agree) and in the event of such condition failing to be satisfied by the appropriate time and date mentioned herein, or if the Offer is withdrawn or lapses or, if the Offer is being implemented by way of a Scheme, the Scheme or any resolution of the Company's shareholders upon the passing of which the implementation of the Scheme is dependent is not approved by the requisite majority of the shareholders of the Company at the relevant shareholder or court meeting (or, if any such meeting is adjourned, at the relevant adjournment), such undertakings and agreements shall automatically lapse and be of no further force or effect and none of us shall have any claim against any other of us in any respect of such undertakings or agreements save in respect of any prior breach thereof.

2.2 All of the obligations of the Trustees under this undertaking (other than the undertaking in paragraph 1.3) may, at the option of the Trustees, cease to have effect if, prior to the fifth day after the posting of the Offer Document or the Circular (as the case maybe), an Alternative Offer (as defined below) is announced in accordance with the requirements of Rule 2.7 of the Code. An "**Alternative Offer**" means an offer (whether implemented by way of a takeover offer as referred to in paragraph 1.1(c), or by way of a Scheme) for the entire share capital of the Company (other than any shares held by the relevant offeror or

its associates) which is not expressed to be subject to a pre-condition provided that the valuation of the consideration payable pursuant to such Alternative Offer represents in the reasonable opinion of the Company's financial adviser an improvement of not less than 10 per cent. over the value of the consideration available under the Offer having regard to the amount, cash and non-cash elements and other terms and conditions of such Alternative Offer UNLESS the Offerors have announced an improvement of the terms of the Offer within five business days of the Alternative Offer being made such that the terms of the improved Offer are in the reasonable opinion of the Company's financial adviser at least as favourable as under the Alternative Offer.

3. GENERAL

3.1 In this undertaking, references to:

- (a) the "**Offer**" mean the offer (whether implemented by way of a takeover offer as referred to in paragraph 1.1(c), or by way of a Scheme) on substantially the same terms and conditions as are set out in the Press Announcement and shall include any new, increased, renewed, revised or extended offer or offers.
- (b) the "**Code**" means the City Code on Takeovers and Mergers; and
- (c) the "**Mix and Match Facility**" and "**New GVC Shares**" have the meanings set out in the Press Announcement.

3.2 The Trustees understand that the information provided to them in relation to the Offer is given in confidence and must be kept confidential until the Press Announcement containing details of the Offer is released or such the information has otherwise become generally available. Before this time, they will not base any behaviour in relation to qualifying investments or related investments (as defined in the FSMA and in the Code of Market Conduct made pursuant to the FSMA), which would amount to market abuse for the purposes of the FSMA, on such information.

3.3 The Trustees acknowledge that some or all of the information and any terms or other statements made in the course of, or for the purpose of, negotiations relating to the Offer (including for the purposes of this irrevocable undertaking) may constitute inside information (for the purposes of the Criminal Justice Act 1993 (the "**CJA**")) and are aware of the prohibitions against insider dealing, encouraging dealing or disclosing such information contained in the CJA (and other relevant insider dealing legislation) and agree to abide by them).

3.4 The Trustees consent to the issue of a press announcement substantially in the form of the Press Announcement. The Trustees understand that, in accordance with the Code, particulars of this irrevocable undertaking will be contained in the Offer Document (or, as the case may be the Scheme Document) and also that such undertaking will be available for inspection during the offer period and the Trustees hereby consent thereto. The Trustees undertake to provide you promptly with all such further information in relation to their interests and dealings as you may require to comply with the rules and requirements of the Panel or Takeover and Mergers (the "**Panel**") and the rules, the standards and regulations of the London Stock Exchange (including the Admission and Disclosure Standards and the AIM Rules) and rules of the Financial Services Authority (including the Listing Rules, the Prospectus Rules and the Disclosure Rules) and any other legal or regulatory requirements.

3.5 The Trustees have been given a realistic opportunity to consider whether or not they should give this undertaking and have received independent advice about the nature of this undertaking. The Trustees recognise and acknowledge that if they should fail to comply with their obligations and undertakings hereunder, damages may not be an

adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for such breach.

- 3.6 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the Offerors and the Trustees or otherwise as provided herein but as regards any time, date or period originally fixed or extended as aforesaid time shall be of the essence.
- 3.7 Subject to paragraph 3 above, the Trustees agree not to disclose to any third party the existence or subject matter of this document or of any of the arrangements or proposed arrangements to which it relates unless such disclosure is required by law or the Panel or the London Stock Exchange or the Financial Services Authority or pursuant to any other legal or regulatory requirements in which case the Trustees shall only make such disclosure following consultation with you.
- 3.8 This undertaking will be binding on the successors in title of the Trustees.
- 3.9 With regard to any of the Committed Shares which are not registered in the name of the Trustees, the undertakings, agreements and obligations of whatsoever nature contained in this deed are given by the Trustees subject to the conditions set out in paragraph 2 above but otherwise on behalf of the registered holder(s) of such Committed Shares and the Trustees undertake to take all steps to procure the compliance by the registered holder(s) of such Committed Shares with the undertakings, agreements and obligations of whatsoever nature contained in this deed.

4. **POWER OF ATTORNEY**

Subject to paragraph 2 above, the Trustees hereby irrevocably and by way of security for their obligations hereunder appoint, severally, the Offerors and any director of either of the Offerors as their attorney to execute and deliver the forms of acceptance referred to in paragraph 1.1(c) above (or as the case may be, the forms of proxy referred to in paragraph 1.1(d)(ii)) and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, their acceptance of the Offer or the Scheme in respect of the Committed Shares and/or the performance of their obligations under this undertaking on their behalf in the event of their failure to comply with any provision of this undertaking within the specified period and they irrevocably undertake to ratify any such act if called upon to do so.

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

- 5.1 This undertaking (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this undertaking 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.
- 5.2 Each of us irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any dispute, including any non-contractual suit, actions, proceedings, or dispute which may arise out of or in connection with this undertaking and, for these purposes, each of us irrevocably submits to the jurisdiction of the courts of England.

6. **NOTICES**

- 6.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this deed shall be in writing and shall be delivered personally or sent by fax or prepaid first class post (air mail if posted to or from a place outside the United Kingdom):

In the case of the Trustees to:

Old Letton Court
Letton
Herefordshire
HR3 6DT

Attention: Mr M Blandford

In the case of the Offerors to:

William Hill plc
Greenside House
50 Station Road
Wood Green
London
N22 7TP

Fax: 0208 918 3775
Attention: Thomas Murphy

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

Fax: 0845 280 5544
Attention: Richard Cooper

and shall be deemed to have been duly given or made as follows:

- (a) if personally delivered, upon delivery at the address of the relevant addressee;
- (b) if sent by first class post, two business days after the date of posting (if posted on a business day) or three business days after the date of posting (if posted other than on a business day);
- (c) if sent by air mail, four business days after the date of posting; and
- (d) if sent by fax, when despatched;

provided that if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. on a business day such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next business day.

6.2 Any of us may notify the others of a change to its or their name, relevant addressee, address or fax number for the purposes of paragraph 6.1 provided that such notification shall only be effective on:

(a) the date specified in the notification as the date on which the change is to take place; or

(b) if no date is specified or the date specified is less than five business days after the date on which notice is given, the date falling five business days after notice of any such change has been given.

6.3 For the purposes of this clause 6, "**business day**" means a day (other than a Saturday, Sunday or public holiday) on which banks in London are open for business.

7. **THIRD PARTY RIGHTS**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this undertaking and no rights or benefits expressly or impliedly conferred by it shall be enforceable under that Act against any of us by any other person.

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

SCHEDULE

1. **COMMITTED SHARES**

The details of the Committed Shares of the Trustees are as follows:

Name of registered holder	No. and class of Committed Shares
Blandford Discretionary Settlement 2008.	4,000,000

Executed as a deed by **Mark Blandford** as a Trustee)
of the Trust and for and on behalf of all of the)
Trustees of the Trust)
)

Mark Blandford
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