

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")

Dear Sirs,

20 December 2012

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

1. UNDERTAKING TO ACCEPT

- 1.1 Bonaire Investment Holdings Limited ("**Bonaire**"), the undersigned, hereby irrevocably and unconditionally (save as specified below) undertakes and warrants to and confirms and agrees with you that:
- (a) Bonaire is the beneficial owner (and unless otherwise specified in the schedule hereto is also the registered holder) or is 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) Bonaire has (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, Bonaire will not later than 3.00 p.m. on the tenth day after the posting of the formal document containing the Offer (the "**Offer Document**") (or, if later, in relation only to Committed Shares which Bonaire acquires after the date of this undertaking, not later than two days after the date on which Bonaire becomes beneficial owner or acquires control of such Committed Shares) 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**"), Bonaire 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 (or (where appropriate) procure that the registered holder of the Committed Shares completes and returns) 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 the posting of the Circular;
- (e) unless and until the Offer closes, lapses or is withdrawn, Bonaire 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) revoke any proxy(s) referred to in this paragraph 1.1 in respect of all or any of the Committed Shares and procure that no vote in favour of the Offer in respect of the Committed Shares is withdrawn; nor
 - (iv) convene any meeting of the members of the Company in its 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
 - (v) (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)(v) 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 Bonaire does 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 Bonaire irrevocably undertakes to procure that an election is made under the Mix and Match Facility on the basis that Bonaire will elect to receive as consideration under the Offer not less than 1,100,000 New GVC Shares and further undertakes that, subject to the Mix and Match Facility providing in accordance with paragraph 9 of Appendix 7 to the Code (as defined below) that a Sportingbet shareholder who has elected to receive a particular form of consideration under the Scheme is entitled to withdraw such election (and that the latest date for any such withdrawal is not earlier than one week prior to the court sanction hearing required for the implementation of the Scheme which date shall also be the latest date for making such an election), Bonaire will procure that a Form of Election (such term as defined in the Press Announcement) is delivered, duly completed so as to elect for not less than 1,100,000 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 and that Bonaire will thereafter only procure the withdrawal of that Form of Election if it simultaneously procures the delivery of a replacement Form of Election duly completed so as to elect for not less than 1,100,000 New GVC Shares (which replacement Form of Election Bonaire will not subsequently withdraw).

2. **CONDITIONS**

- 2.1 The undertakings, agreements, consents, confirmations and understandings set out in paragraph 1 above, paragraphs 3.4 to 3.6 below and the agreement set out in paragraph 3.11 below are conditional upon:
- (a) you having received irrevocable commitments in respect of at least 11 per cent. of the existing issued share capital of Sportingbet from DBS Advisors Ltd., Mark Blandford (and certain related trusts), Rockridge Investments S.A. and Henderson Global Investors Ltd. to:
- (i) vote in favour of the Scheme at the Shareholder Court Meeting and to vote in favour of the Sportingbet Shareholder Resolution to be proposed at the Sportingbet General Meeting (such terms as defined in the press announcement substantially in the form of the draft press announcement attached hereto (the "**Press Announcement**")); and
- (ii) elect to receive the maximum amount of New GVC Shares available to them under the Mix and Match Facility,
- prior to the issue of the Press Announcement; and
- (b) the issue of the Press Announcement not later than 5.00 p.m. on 21 December 2012,

and in the event of such conditions falling 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, agreements, consents, confirmations and understandings shall automatically lapse and be of no further force or effect and we shall have no liability to you in respect of any such undertakings, agreements, consent, confirmations or understandings.

2.2 All of the obligations of Bonaire in this deed (other than the undertaking in paragraph 1.3) may, at the option of Bonaire, cease to have effect if 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 on 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.

2.3 Without prejudice to paragraph 2.2, all of the obligations of Bonaire in this deed (including, for the avoidance of doubt, the undertaking in paragraph 1.3) shall cease to have effect if the Offer lapses or is withdrawn or the Offer is revised in any way such that in the reasonable opinion of the Company's financial adviser its terms are less favourable or if any of the irrevocable commitments from any of the parties referred to in paragraph 2.1(a) ceases to have effect and, in any event, shall cease to have effect on 31 May 2013.

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 ascribed to such terms in the Press Announcement.

3.2 Bonaire understands that the information provided to it 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, it 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 Bonaire acknowledges 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 is aware

of the prohibitions against insider dealing, encouraging dealing or disclosing such information contained in the CJA (and other relevant insider dealing legislation) and agrees to abide by them.

- 3.4 Bonaire consents to the issue of a press announcement, substantially in the form of the Press Announcement, containing particulars of this undertaking (this consent, however, being conditional upon the Offerors not (unless required so to do by the Panel on Takeovers and Mergers (the "Panel")) amending (other than to correct typographical and other errors or to make other non-substantive changes) the particulars of this undertaking included in the Press Announcement and to be contained in such press announcement without the prior written consent of Bonaire (such consent not unreasonably to be withheld or delayed)).
- 3.5 Bonaire understands that, in accordance with the Code, particulars of this undertaking will be contained in the Offer Document (or, as the case may be, the Circular or such other document (i.e. a Scheme document) accompanying such Circular). The Offerors undertake to consult with, and to give due consideration to the representations of, Bonaire in relation to the form of disclosure relating to this undertaking in the Offer Document or Circular/Scheme document, subject always to the Offerors' legal and regulatory obligations, including in respect of the Code.
- 3.6 Bonaire further understands that, in accordance with the Code, this undertaking will be available for inspection up to and including the effective date of the Offer or the date that the Offer lapses or is withdrawn whichever is earlier, and Bonaire hereby consents thereto.
- 3.7 Bonaire recognises and acknowledges that if it should fail to comply with its 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.
- 3.8 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the Offerors and Bonaire 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.
- 3.9 Subject to this paragraph 3, Bonaire agrees 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 Bonaire shall only make such disclosure following consultation with you, in each case to the extent practicable in the circumstances.
- 3.10 This undertaking will be binding on the successors in title to substantially the whole of the undertaking of Bonaire.
- 3.11 With regard to any of the Committed Shares which are not registered in the name of Bonaire, the undertakings, agreements and obligations of whatsoever nature contained in this deed are given by Bonaire subject to the conditions set out in paragraph 2 above but otherwise on behalf of the registered holder(s) of such Committed Shares and Bonaire undertakes to take reasonable 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. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

4.1 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.

4.2 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.

5. **NOTICES**

5.1 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 **Bonaire** to:

Address	c/o Horizon Chambers 263 Main St., P.O. Box 4622 Road Town Tortola British Virgin Islands
Fax:	+2844945759
Attention:	Brian Jackson

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, five 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.

- 5.2 Any of us may notify the others of a change to its 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.

- 5.3 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.

6. **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

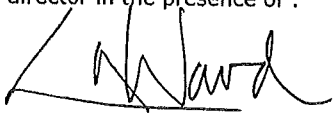
The details of the Committed Shares of Bonaire are as follows:

Name of registered holder	No. and class of Committed Shares
BNP Paribas Security Nominees Ltd. Desg. 307612	45,045,275 Ordinary Shares

Executed as a deed on behalf of)
Bonaire Investment Holdings Limited)
by Brian Jackson, being a person who, in accordance)
with the laws of the territory of incorporation of the)
company, is acting under the authority of the)
company)

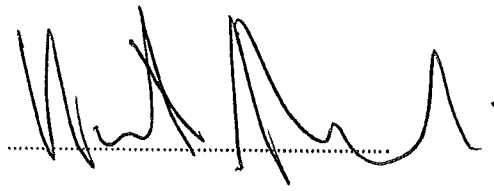
B. Jcd.

Executed as a deed by **William Hill plc** acting by a)
director in the presence of :


.....
LUCY WARD
.....
SOLICITOR
.....

Meri Coop

Executed as a deed by **GVC Holdings plc** acting by)
two directors:)


.....
Richard Cape
.....