

Cash Underpinning Commitment

From: Henderson Alternative Investment Advisor Limited in its capacity as discretionary investment manager of The Alphagen Volantis Fund Limited (the "Fund")
201 Bishopsgate
London
EC2M 3AE

20 December 2012

To: GVC Holdings plc
Milbourn House
St George's Street
Douglas
Isle of Man
IM1 1AJ

cc: Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

cc: Daniel Stewart & Company plc
Becket House
36 Old Jewry
London EC2R 8DD

Dear Sirs

Proposed takeover of Sportingbet plc - cash underpinning

We refer to the intended takeover of Sportingbet plc ("Sportingbet") by GVC Holdings plc ("GVC") by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "Takeover Scheme"). References in this document to the Takeover Scheme include (save where the context otherwise requires) the Takeover Offer (as defined in paragraph (b) below under the heading "Conditions").

Introduction

This is to confirm our commitment (our "Underpinning Commitment") to provide cash to GVC ("you") from the Fund for payment to Sportingbet shareholders in respect of some of the elections that may be made for cash under the Takeover Scheme on terms that the consideration shares to which those shareholders would be otherwise entitled, but for making such elections, are to be allotted to us instead.

In this document:

- (i) terms defined in the attached draft of the regulatory announcement about the Takeover Scheme (the "Rule 2.7 Announcement") have the same defined meanings, unless the context otherwise requires;
- (ii) "Cash Elections" means elections for cash under the Mix and Match Facility comprised in the Takeover Scheme;
- (iii) "Underpinning Commitments" means our Underpinning Commitment together with any similar commitments that you may receive (or have received) from other persons acting as underwriters in the same way as us (all such persons, including us, being "Underwriters"); and
- (iv) "Underpinned Shares" means consideration shares that are to be allotted to Underwriters, rather than Silver shareholders, credited as fully paid pursuant to the Takeover Scheme, as a result of Cash Elections.

We understand that:

- (a) you will only require Underwriters to provide cash pursuant to their Underpinning Commitments to the extent that you are not able to satisfy Cash Elections from other sources of cash that you have arranged for the purpose of satisfying your obligations under the Takeover Scheme (your "Primary Cash Resources"); and
- (b) the actual amount of cash that you will require from each Underwriter will be proportionate to the maximum amount of cash that it is committed to providing (in order that, to the extent that the aggregate sum that you will require from all Underwriters falls short of the amount calculated by aggregating our Cash Commitment (as defined below) and the equivalent cash commitments of all other Underwriters, the amount of cash required from each Underwriter will be scaled back pro rata to the amounts of such commitments).

Conditions

Our obligations to fund the Cash Commitment (as defined below) under this document are conditional on:

- (a) the release of the Rule 2.7 Announcement in its final form by the close of business on the day two Business Days after the date of this document; and
- (b) the Takeover Scheme becoming effective (or, in the event that you, jointly with William Hill Australia (and with the consent of the Panel on Takeovers and Mergers), elect to implement the intended takeover of Sportingbet by way of a contractual offer, such offer (the "Takeover Offer") becomes or is declared unconditional in all respects) by 30 June 2013.

Cash committed

We will provide up to £11,675,000 in cash to you from the Fund under our Underpinning Commitment (our "Cash Commitment").

Cash to be paid

The actual amount that we are to provide to you (the "Cash Settlement Amount") will be determined by you with your registrars in accordance with the provisions of this document (in particular the provision in (b) above concerning proportionate requirements being placed upon each Underwriter) after taking into account (in the following order) the total sum that you are to pay under the Takeover Scheme in respect of all Cash Elections, the total amount of your Primary Cash Resources and the other Underpinning Commitments.

Cash settlement

You will notify us of the Cash Settlement Amount within seven days following the last day for the making of elections under the Mix and Match Facility. By the same time, you will provide us with the details of the UK bank account into which the Cash Settlement Amount is to be paid (your "Cash Settlement Account").

We will procure the transfer of the Cash Settlement Amount in cleared funds into the Cash Settlement Account by 12 noon on the fourth Business Day after the date upon which the Takeover Scheme becomes effective (or, as the case may be, the Takeover Offer becomes or is declared unconditional in all respects) (the "Scheme Settlement Date").

Commission

If the Takeover Scheme becomes effective (or, as the case may be, the Takeover Offer becomes or is declared unconditional in all respects), and subject to our compliance with the previous paragraph, you will pay us a commission equal to two per cent of our Cash Commitment.

We will notify you, prior to the Scheme Settlement Date, of the details of our UK bank account into which you are to pay our commission. You will pay the commission within two Business Days following the Scheme Settlement Date by procuring its transfer in cleared funds to that bank account.

Underpinned Shares

The number of Underpinned Shares to be allotted to us under this Underpinning Commitment will be the number that corresponds to the Cash Settlement Amount by applying the cash/consideration shares ratio of the Mix and Match Facility.

Share settlement

We will notify you of the CREST stock account(s) into which our Underpinned Shares are to be delivered within two Business Days following the date on which the Takeover Scheme becomes effective (or, as the case may be, the Takeover Offer becomes or is declared unconditional in all respects).

You will ensure that our Underpinned Shares are delivered into our CREST stock account(s) by 10.00 a.m. on the first working day after the Cash Settlement Amount is transferred into your Cash Settlement Account.

Undertaking to the Court

We will at the Scheme Court Hearing deliver to the Court, in such terms as the Court may require, an undertaking to be bound by the terms of the Takeover Scheme in relation to our Cash Commitment and to execute and do or procure to be executed and done all such documents, acts and things as

may be necessary or desirable to be executed or done by us or on our behalf for the purpose of giving effect to the Takeover Scheme.

General

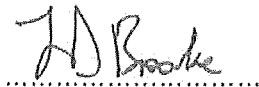
All our undertakings in this document are given to and for the benefit of each of GVC, Citi and Daniel Stewart in consideration for (i) the agreement of each of them to pay us £1.00 (if demanded by us) and (ii) the undertakings in it on the part of GVC.

For the avoidance of doubt, Henderson Alternative Investment Advisor Limited shall have no obligation to make any payments whatsoever under this document on its own account.

This document is governed by and to be construed in accordance with English law. All obligations, claims and disputes arising out of it (whether of a contractual or non-contractual nature) shall be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

Please sign and return the enclosed counterpart of this document as confirmation of your agreement to the terms of this letter.

Yours faithfully



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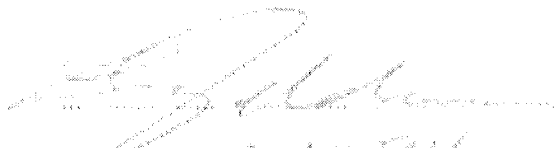
Duly authorised

For and on behalf of


Henderson Alternative Investment Advisor Limited in its capacity as discretionary investment manager of The Alphagen Volantis Fund Limited

WE, GAG Holdings plc, confirm our agreement to the terms of the document from Harlington Alternative Investments and Advisory Limited in its capacity as discretionary investment manager of The Apollox Venture Fund Limited dated 26 December 2012 of which this document is a counterpart.

signature



Francis Hooper
Finance Director



Lee P. Johnson
Director

Date 20 December 2012