

Dated *20 December* 2012

PROJECT STEEPLECHASE

IRREVOCABLE UNDERTAKING

ADDLESHAW GODDARD

From:

Henderson Global Investors Limited in its capacity as discretionary investment manager of
Henderson UK and Irish Smaller Companies Fund and Henderson Alternative Investment
Advisor Limited in its capacity as discretionary investment manager of The Alphagen Volantis
Fund Limited
201 Bishopsgate
London
EC2M 3AE

To:

GVC Holdings plc (the **Company**)
Milbourn House
St. Georges Street
Douglas
Isle of Man
IMI 1AJ

20 December 2012

Dear Sirs

Proposed acquisition of Sportingbet plc

1 Background

I am aware that the Company is proposing to acquire the entire issued and to be issued share capital of Sportingbet plc (**Sportingbet**) and William Hill Australia Pty Limited is proposing simultaneously to acquire the Australian and certain parts of the Spanish locally licensed businesses of Sportingbet (together, the **Proposed Transaction**). I am also aware that following the posting of a scheme document (**Scheme Document**) to shareholders of Sportingbet setting out the terms of the Proposed Transaction, the Company will be required to despatch a circular to its shareholders seeking approval for the Proposed Transaction.

2 Undertakings and Warranties

2.1 I warrant that, at the date of this undertaking and power of attorney, I am the discretionary investment manager of the beneficial owner of, and am able to control the exercise of all rights attaching to the following ordinary shares of EUR0.01 each in the share capital of the Company:

- The Alphagen Volantis Fund Limited: 2,850,000; and
- Henderson UK and Irish Smaller Companies Fund: 275,320,

(**Shares**) all of which, to the best of our knowledge as discretionary investment manager, are held free of all liens, charges or encumbrances. I further warrant that I have full power and authority to enter into and duly perform, or procure the performance of, the obligations set out in this undertaking. I further warrant that no

other person has any right to exercise or procure the exercise of the voting rights attaching to the Shares, and that I have no legal or beneficial interest in any existing issued shares or securities in the Company other than those referred to in this paragraph 2.1.

2.2 I irrevocably undertake as follows:

(a) I will not at any time after the date of this undertaking and prior to the earlier of:

- (i) the close of the extraordinary general meeting of the Company to be convened to approve the Proposed Transaction;
- (ii) midnight on 28 February 2013;
- (iii) midnight on the date upon which discussions between the Company and Sportingbet in relation to the Proposed Transaction are terminated and this is announced, whether in accordance with Rule 2.8 of the City Code on Takeovers and Mergers or otherwise; or
- (iv) the date on which the directors of the Company withdraw or adversely amend their recommendation to shareholders of the Company that they vote in favour of all resolutions seeking approval for the Proposed Transaction,

(such time being the **Termination Date**)), (i) sell, transfer, charge, encumber, grant an option over or otherwise dispose of the Shares or any interest in any of them; or (ii) accept any offer in respect of the Shares; or (iii) enter into any agreement or arrangement (whether conditional or not) or incur any obligation or to do any of the acts referred to in (i) or (ii) above; and

(b) at the extraordinary general meeting required in accordance with the AIM Rules to be convened by the Company in relation to the Proposed Transaction (and unless the Termination Date has occurred prior to the holding of that meeting):

- (i) to exercise all voting rights attaching to the Shares in favour of all resolutions seeking approval for the Proposed Transaction;
- (ii) not to exercise any voting rights attaching to the Shares in favour of any resolution seeking to amend any of the resolutions seeking approval for the Proposed Transaction; and
- (iii) not to exercise any voting rights attaching to the Shares in favour of any resolution to adjourn the extraordinary general meeting.

In relation to the foregoing, to the extent that any of the Shares are not registered in my name, I irrevocably undertake to procure that the foregoing are effected by the registered holder as if such Shares were registered in my name. Notwithstanding the foregoing, I will not be liable for the compliance by the registered holder(s) of such Shares with the undertakings, agreements and obligations of whatsoever nature contained in this undertaking.

In my capacity as a shareholder of the Company I will not at any time prior to the Termination Date convene any meeting of the members of the Company, nor

exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would or might frustrate the Proposed Transaction or prevent the Proposed Transaction becoming effective.

2.3 I consent to the disclosure in the Scheme Document (or any subsequent document) and any associated press announcement of a statement that I have undertaken to vote in favour of the Proposed Transaction at the relevant meeting.

2.4 The terms of this undertaking will lapse immediately on the Termination Date.

3 Miscellaneous and interpretation

3.1 This undertaking will be binding on my heirs, estate and successors.

3.2 I have been given a realistic opportunity to consider whether or not I should give this undertaking and I have received independent advice about the nature of this undertaking. I acknowledge that if I should be in breach of any of my obligations under this undertaking and power of attorney, damages may not be an adequate remedy and you may be entitled to the remedies of injunction, specific performance and other equitable relief without any proof of special damages.

3.3 Time will be of the essence as regards any time, date or period specified in this undertaking and power of attorney.

3.4 The obligations under this undertaking shall only be binding on Henderson to the extent that they relate to the investment management team operating under the Volantis Capital name and led by Adam McConkey, or his successor, together with any other employees in Henderson Group plc and its subsidiary undertakings (within the meaning of the Companies Act 2006) from time to time who may be behind the same information barrier as that team.

3.5 Nothing in this undertaking shall prevent Henderson from entering into stock lending arrangements in relation to the Shares provided that such arrangements will not prevent execution of the corporate actions contemplated by this undertaking.

3.6 This undertaking shall be governed by, and construed in all respects in accordance with, English law.

Executed as a deed by
**HENDERSON ALTERNATIVE INVESTMENT
ADVISOR LIMITED** in its capacity as
discretionary investment manager of The
Alphagen Volantis Fund Limited

)
) *J. Brooker*
) Authorised signatory
)
) *[Signature]*
) Authorised signatory

Executed as a deed by
HENDERSON GLOBAL INVESTORS LIMITED
in its capacity as discretionary investment
manager of Henderson UK and Irish Smaller
Companies Fund

)
) *J. Brooker*
) Authorised signatory
)
) *[Signature]*
) Authorised signatory