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SECOND SUPPLEMENTAL TRUST DEED

Dated: **2013**

BETWEEN:

- (1) **SPORTINGBET PLC**, a company incorporated in England and Wales with company number 03534726, whose registered office is at 4th Floor, 45 Moorfields, London EC2Y 9AE (the **Issuer**); and
- (2) **CAPITA TRUST COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose principal office is at 4th Floor, 40 Dukes Place, London EC3A 7NH, United Kingdom (the **Trustee**), which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Second Supplemental Trust Deed.

RECITALS:

- (A) The Issuer has issued £80,000,000 7 per cent. Convertible Bonds due 2016, as constituted by a trust deed dated 9 June 2011 and made between the Issuer and the Trustee (the **Principal Trust Deed**), as supplemented by a supplemental trust deed dated 25 May 2012 and made between the Issuer and the Trustee (the **First Supplemental Trust Deed**) (the Principal Trust Deed and the First Supplemental Trust Deed being, together, the **Trust Deed**).
- (B) This Second Supplemental Trust Deed is entered into pursuant to the Extraordinary Resolution (as defined below).
- (C) The Issuer and the Trustee have agreed, on and subject to the terms and conditions of this Second Supplemental Trust Deed, to modify the provisions of the Trust Deed as set out in this Second Supplemental Trust Deed.
- (D) In accordance with the authority and direction contained in the Extraordinary Resolution and with the authority afforded to it under the terms of the Trust Deed, the Trustee concurs in executing this Second Supplemental Trust Deed.

THIS DEED WITNESSES as follows:

1 Construction of references

- 1.1 Except as provided herein, all words and expressions defined or attributed a particular meaning in the Trust Deed shall, where the context so requires or admits, have the same meanings in this Second Supplemental Trust Deed.
- 1.2 In this Second Supplemental Trust Deed:

Effective Date means the date of this Second Supplemental Trust Deed.

Extraordinary Resolution means the Extraordinary Resolution passed at a meeting of Bondholders called by the Issuer on 25 January 2013 and held on 21 February 2013.

1.3 References in this Second Supplemental Trust Deed to Clauses, sub-Clauses, paragraphs and sub-paragraphs shall be construed as references to the Clauses, sub-Clauses, paragraphs and sub-paragraphs of this Second Supplemental Trust Deed.

1.4 Headings shall be ignored in construing this Second Supplemental Trust Deed.

2 Incorporation of the Provisions of the Trust Deed

2.1 The Trust Deed (including the Schedules thereto) shall henceforth be read and construed as one document with this Second Supplemental Trust Deed.

2.2 Notwithstanding Clause 2.1, to the extent that the provisions of the Trust Deed and the provisions of this Second Supplemental Trust Deed conflict, the provisions of this Second Supplemental Trust Deed shall prevail.

2.3 Save as modified by this Second Supplemental Trust Deed, the Trust Deed shall continue in full force and effect.

3 Amendments to the Trust Deed

3.1 With effect from the Effective Date, the Trust Deed shall be amended on the terms set out in this Second Supplemental Trust Deed.

3.2 Condition 6 (*Redemption and Purchase*) of the Conditions set out in Schedule 1 to the Trust Deed shall be amended by the insertion of a new Condition 6(k) as follows:

"Mandatory Redemption

For the purposes of this Condition 6(k):

- (i) the "**Scheme**" shall mean the scheme of arrangement dated 25 January 2013 in relation to the Issuer in its original form or subject to such modification, addition or condition approved or imposed by the Court and/or agreed by the Issuer, William Hill Australia Pty Limited and GVC Holdings plc;
- (ii) "**Effective**" shall mean Part II of the Scheme having become operative and the reduction of the Issuer's share capital under Chapter 10 of Part 17 of the Companies Act 2006 having become effective in accordance with the terms of the Scheme; and
- (iii) the "**Effective Date**" shall mean the date on which Part II of the Scheme becomes operative and the reduction of the Issuer's share capital under Chapter 10 of Part 17 of the Companies Act 2006 becomes effective in accordance with the terms of the Scheme.

If the Scheme becomes Effective, the Issuer shall redeem all but not some only of the Bonds at an amount of £134,146 in cash per £100,000 nominal principal amount of Bonds outstanding on the Effective Date. All monies in respect of redemption pursuant to this Condition shall be due and payable within 14 days from the day after the Effective Date following which payment, notwithstanding Condition 6(i), all Bonds will be cancelled (together with all relative unmatured Coupons attached to the Bonds or surrendered with the Bonds) and may not be reissued or resold. Redemption pursuant to this Condition shall be in full and final settlement of the principal amount of Bonds, together with any accrued but unpaid interest thereon,

and no other right of redemption shall be available following the Scheme becoming Effective.”

4 Confirmations

Save as expressly modified by this Second Supplemental Trust Deed, the Trust Deed shall, in relation to the Bonds, continue in full force and effect and shall henceforth be read and construed as one instrument with this Second Supplemental Trust Deed.

5 Liability of Trustee

The Trustee shall have no liability to any person for the Trustee's acts or omissions in the furtherance of the rights conferred, the obligations assumed and any waivers granted pursuant to this Second Supplemental Trust Deed.

6 Entire Agreement

6.1 This Second Supplemental Trust Deed constitutes the whole and only agreement between the parties relating to the subject matter of this Second Supplemental Trust Deed.

6.2 Each party acknowledges that in entering into this Second Supplemental Trust Deed it is not relying upon any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Second Supplemental Trust Deed made or given by any person at any time prior to the date of this Second Supplemental Trust Deed (each a "**pre-contractual statement**") which is not set out in this Second Supplemental Trust Deed arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Second Supplemental Trust Deed.

6.3 This Second Supplemental Trust Deed may only be varied by deed executed by each of the parties.

7 Third Party Benefit

A person who is not party to this Second Supplemental Trust Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Second Supplemental Trust Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

8 Counterparts

This Second Supplemental Trust Deed may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same agreement.

9 Memorandum

A memorandum of the execution of this Second Supplemental Trust Deed shall be endorsed on the Trust Deed by the Trustee and on the duplicate of the Trust Deed by the Issuer.

10 Governing Law

Clause 20 (*Governing Law and Jurisdiction*) of the Trust Deed shall apply *mutatis mutandis* to this Second Supplemental Trust Deed.

IN WITNESS whereof the parties have caused this Deed to be duly executed and delivered the day and year first above written.

The Issuer

Executed as a deed by
SPORTINGBET PLC

..... Director

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..... Director

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The Trustee

Executed as a deed by **CAPITA TRUST**
COMPANY LIMITED

..... Director

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..... Director

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