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IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

MR JUSTICE NEWNEY

MONDAY the

11th day of MARCH 2013

IN THE MATTER OF SPORTINGBET PLC



No. 222 of 2013



-and-

IN THE MATTER OF THE COMPANIES ACT 2006

ORDER



SPE 12/03/2013 #14

COMPANIES HOUSE

UPON THE APPLICATION by a CPR Part 8 Claim Form dated 10 January 2013 ("**Claim Form**") of the above named Sportingbet plc (the "**Company**") whose registered office is situated at 4th Floor, 45 Moorfields, London, EC2Y 9AE

AND UPON HEARING Counsel for the Company and for Henderson Alternative Investment Advisor Limited (acting in its capacity as discretionary investment manager of the Alphagen Volantis Fund Limited), Richard Griffiths and Antisoma plc (together known as the "**Cash Underpinners**")

AND UPON HEARING Counsel for William Hill Australia Pty Limited ("William Hill Australia") and GVC Holdings plc ("**GVC**")

AND UPON READING the said Claim Form and the evidence

AND UPON William Hill Australia and GVC, by their Counsel, and the Cash Underpinners, by Counsel for the Company, being their Counsel for this purpose, consenting to the Scheme of Arrangement hereinafter sanctioned and undertaking to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by them or on their behalf for the purpose of giving effect to such Scheme of Arrangement

THIS COURT HEREBY SANCTIONS the Scheme of Arrangement dated 25 January 2013 as set forth in the Schedule hereto (the "**Scheme**")

THIS COURT HEREBY ORDERS that the Claim Form and the hearing for confirmation of the reduction of capital associated with the Scheme be adjourned to 14 March 2013

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him

Dated 11 March 2013

PART 4

THE SCHEME OF ARRANGEMENT

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IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. 222 of 2013

IN THE MATTER OF SPORTINGBET PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

SPORTINGBET PLC

– and –

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

- 1 In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings

“A Shares”	the A ordinary shares of 1/5,500 pence each in the capital of Sportingbet created pursuant to the Shareholder Resolution and reclassification referred to in clause 11 (Reclassification) of Part I of this Scheme and having the rights set out in the new Article 32 of the Articles as amended by the Shareholder Resolution,
“Additional Sportingbet Convertible Bonds”	the £15,000,000 7 per cent convertible bonds due 2016 issued by Sportingbet on 25 May 2012,
“Articles”	articles of association of Sportingbet as amended from time to time,
“B Shares”	the B ordinary shares of 1/5,500 pence each in the capital of Sportingbet created pursuant to the Shareholder Resolution and reclassification referred to in clause 11 (Reclassification) of Part I of this Scheme and having the rights set out in the new Article 32 of the Articles as amended by the Shareholder Resolution,
“Basic Cash Consideration”	44 8 pence per Scheme Share, being the cash consideration to which a Scheme Shareholder (other than an Optionholder Scheme Shareholder) is entitled to receive in accordance with and under the terms of this Scheme if the Scheme

	Shareholder does not make an Election in respect of such share,
“Bondholder Clearing Systems”	Euroclear Bank S A /N V and Clearstream Banking, société anonyme,
“Business Day”	a day, other than a Saturday, Sunday or public or bank holiday, on which clearing banks in the City of London are open for normal business,
“Cash Consideration”	the cash consideration payable to Scheme Shareholders pursuant to the terms of this Scheme (including pursuant to Elections),
“Cash Election”	has the meaning given in clause 2 2(e) of Part I of this Scheme,
“Cash Top-up Arrangement”	the arrangement whereby, to the extent that Cash Elections cannot be satisfied in full as a result of equal and opposite Share Elections and the operation of the Cash Underpinning Arrangements, GVC will make an additional cash amount of up to £7,226,000 available pursuant to the Scheme which will be applied towards the satisfaction of such Cash Elections and will reduce the number of New GVC Shares to be allotted under the Scheme by up to 3,094,229 New GVC Shares (calculated on the basis of one New GVC Share for every 233 5 pence of additional cash so made available),
“Cash Underpinners”	Henderson Alternative Investment Advisor Limited (acting in its capacity as discretionary investment manager of the Alphagen Volantis Fund Limited), Richard Griffiths and Antisoma plc,
“Cash Underpinning Arrangements”	the arrangements whereby, to the extent that Cash Elections cannot be satisfied in full as a result of equal and opposite Share Elections, GVC can direct, on behalf of those Scheme Shareholders who have validly made Cash Elections, the allotment to the Cash Underpinners of up to 7,496,787 of the New GVC Shares which would otherwise be allotted to those Scheme Shareholders who have made valid Cash Elections at a price of 233 5 pence per New GVC Share and apply the proceeds towards the satisfaction of Cash Elections,
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST),
“Certificated Holder”	a Scheme Shareholder who holds his Scheme Shares in certificated form,
“Companies Act”	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time),
“Court”	the High Court of Justice in England and Wales,
“Court Meeting”	the meeting of the Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act to consider and, if thought fit, approve (with or without modification) this Scheme, notice of which is set out in Part 12 of the Scheme Document, including any adjournment thereof,

"Court Orders"	the Scheme Court Order and the Reduction Court Order,
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 no 3755)) in respect of which Euroclear is the Operator (as defined in the Uncertificated Securities Regulations),
"CREST Manual"	the CREST Manual published by Euroclear, as amended from time to time,
"Effective Date"	the date on which Part II of this Scheme becomes operative and the Reduction of Capital becomes effective in accordance with clause 6 (<i>Effective Date</i>) of Part II of this Scheme,
"Election"	an election for additional New GVC Shares or for a greater proportion of the Cash Consideration which a Scheme Shareholder (other than an Optionholder Scheme Shareholder and/or an Excluded Overseas Shareholder) is entitled to make under the Mix and Match Facility in accordance with clause 2 (<i>Mix and Match Facility</i>) of Part I of this Scheme,
"Election Document"	the green form of election for use by Scheme Shareholders (other than Optionholder Scheme Shareholders and/or Excluded Overseas Shareholders) who hold Scheme Shares in certificated form in order to make an Election,
"Election Return Time"	1 00 p m on the Business Day following the Scheme Court Hearing,
"Electronic Election"	the transfer to escrow instruction by which a Scheme Shareholder (other than an Optionholder Scheme Shareholder and/or an Excluded Overseas Shareholder) who holds Scheme Shares in uncertificated form can make an Election, if applicable,
"Euroclear"	Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 2878738,
"Excluded Jurisdiction"	the State of New York or any other jurisdiction where Sportingbet, GVC and William Hill Australia are advised the extension, availability or issue of New GVC Shares would violate the laws of that jurisdiction or would result in a requirement to comply with any other governmental or other consent or any registration, filing or other formality which Sportingbet, William Hill Australia and GVC, in their absolute discretion, regard as unduly onerous,
"Excluded Overseas Shareholders"	an Overseas Shareholder whose registered address is in or who is resident in any Excluded Jurisdiction and who has not, prior to the Election Return Time, been able to satisfy Sportingbet, William Hill Australia and GVC, in their absolute discretion, that the making of an Election by that holder is exempt from or not subject to the registration or other legal or regulatory requirements of the relevant Excluded Jurisdiction,

“Excluded Shares”	any Sportingbet Shares legally or beneficially held by any member of the GVC Group,
“FSA”	the UK Financial Services Authority,
“Form of Election”	the Electronic Election and/or the Election Document,
“GVC”	GVC Holdings plc, a public limited company incorporated in the Isle of Man under company number 4685V whose registered office is at Milbourn House, St George’s Street, Douglas, Isle of Man, IM1 1AJ,
“GVC Group”	GVC and its subsidiaries and subsidiary undertakings for the time being,
“Henderson Global Investors”	Henderson Global Investors Limited,
“Henderson Volantis Capital team”	the investment management team operating at Henderson Group plc and/or any of its subsidiary undertakings under the Henderson Volantis Capital name and led by Adam McConkey, or his successor, together with any other employees in Henderson Group plc and its subsidiary undertakings from time to time who may be behind the same information barrier as that team,
“Long Stop Date”	31 May 2013, or such earlier or later date as Sportingbet, William Hill Australia and GVC may agree and the Court and/or the Panel may allow,
“Mix and Match Facility”	the mix and match facility under which Scheme Shareholders (other than any Optionholder Scheme Shareholders and/or Excluded Overseas Shareholders) may elect to vary the proportions in which they receive cash and New GVC Shares under this Scheme,
“New GVC Shares”	the new ordinary shares of €0.01 each in the capital of GVC to be allotted and issued pursuant to clause 1.6 (<i>Alloiment and issue of the New GVC Shares</i>) of Part II of this Scheme,
“New Sportingbet Shares”	the new A ordinary shares of 1/5,500 pence each in the capital of Sportingbet to be allotted and issued to GVC or its nominee(s) pursuant to clause 1.2 (<i>Capitalisation</i>) of Part II of this Scheme,
“Optionholder Scheme Shares”	Scheme Shares issued pursuant to the exercise of options and/or vesting of awards under the Sportingbet Share Schemes after the Court’s sanction of the Scheme but before the Reclassification Record Time,
“Optionholder Scheme Shareholders”	holders of Optionholder Scheme Shares (in that capacity),
“Original Sportingbet Convertible Bonds”	the £65,000,000 7 per cent convertible bonds due 2016 issued by Sportingbet on 8 June 2011,
“Overseas Shareholders”	Sportingbet Shareholders (or nominees of or custodians or trustees for, Sportingbet Shareholders) who are located or resident in or nationals of or who have registered addresses in jurisdictions other than the United Kingdom,
“Panel”	the Panel on Takeovers and Mergers,

"pounds", "pence", "sterling" and "£"	the lawful currency of the United Kingdom,
"Reclassification"	the reclassification of the Scheme Shares effected at the Reclassification Record Time in accordance with clause 1.1 (<i>Reclassification</i>) of Part I of this Scheme,
"Reclassification Record Time"	5.00 p.m. on the Business Day immediately prior to the Reduction Court Hearing,
"Reduction Court Hearing"	the hearing by the Court of the claim form to confirm the Reduction of Capital under section 645 of the Companies Act,
"Reduction Court Order"	the order of the Court confirming the Reduction of Capital,
"Reduction of Capital"	the proposed reduction of Sportingbet's share capital under Chapter 10 of Part 17 of the Companies Act by the cancellation and extinction of the A Shares provided for by this Scheme,
"Registrar of Companies"	the Registrar of Companies in England and Wales,
"Registrars"	Capita Registrars Limited of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, who are Sportingbet's registrars,
"Scheme"	this scheme of arrangement proposed to be made under Part 26 of the Companies Act between Sportingbet and Scheme Shareholders in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Sportingbet, William Hill Australia and GVC,
"Scheme Consideration"	the Basic Cash Consideration and New GVC Shares to which a Scheme Shareholder (other than an Optionholder Scheme Shareholder or an Excluded Overseas Shareholder) is entitled in accordance with and pursuant to the terms of the Scheme, if that Scheme Shareholder has not made an Election,
"Scheme Court Hearing"	the hearing by the Court of the claim form to sanction this Scheme under section 899 of the Companies Act,
"Scheme Court Order"	the order of the Court sanctioning this Scheme under Section 899 of the Companies Act,
"Scheme Document"	the document dated 25 January 2013 of which this Scheme forms a part, sent by Sportingbet to holders of Sportingbet Shares, Sportingbet Convertible Bondholders and participants in the Sportingbet Share Schemes,
"Scheme Record Time"	6.00 p.m. on the Business Day immediately prior to the Reduction Court Hearing,
"Scheme Shareholders"	registered holders of Scheme Shares,
"Scheme Shares"	(i) the Sportingbet Shares in issue at the date of the Scheme Document,

- (ii) any Sportingbet Shares issued after the date of the Scheme Document but on or prior to the Voting Record Time in respect of the Court Meeting, and
- (iii) any Sportingbet Shares issued after the Voting Record Time in respect of the Court Meeting but before the Reclassification Record Time either on terms that the original or any subsequent holder thereof shall be bound by the Scheme or in respect of which the holder thereof shall have agreed in writing to be bound by the Scheme,

in each case including, where the context so requires, A Shares and B Shares arising upon the reclassification of the Scheme Shares referred to in clause 1 1 (*Reclassification*) of Part I of this Scheme but excluding (A) in the case of references in this Scheme to “Scheme Shares” or “Scheme Shareholders” in relation to the Court Meeting, any Excluded Shares in issue and any Sportingbet Shares in respect of which the Henderson Volantis Capital team is the discretionary investment manager and/or are legally or beneficially held, or managed, by Richard Griffiths and/or Antisoma plc, at the Voting Record Time in respect of the Court Meeting and any Scheme Shares referred to in (iii) above and (B) in the case of all other references in this Scheme to “Scheme Shares” and “Scheme Shareholders” any Excluded Shares in issue immediately before the Reclassification Record Time,

“Share Election”	has the meaning given in clause 2 2(e) of Part I of this Scheme,
“Shareholder General Meeting”	the general meeting of Sportingbet Shareholders convened in connection with this Scheme, notice of which is set out in Part 13 of the Scheme Document, including any adjournment thereof,
“Shareholder Register”	the register of shareholders of Sportingbet from time to time,
“Shareholder Resolution”	the special resolution of Sportingbet Shareholders to, amongst other things, amend the Articles, which is to be considered and if thought fit approved (with or without amendment) at the Shareholder General Meeting,
“Sportingbet” or “Company”	Sportingbet plc, a public company limited by shares, incorporated in England and Wales with company number 03534726 with its registered office at 4th Floor, 45 Moorfields, London EC2Y 9AE,
“Sportingbet Convertible Bondholders”	the persons who are shown in the records of the Bondholder Clearing Systems or their relevant accountholders as the holders of the Sportingbet Convertible Bonds,
“Sportingbet Convertible Bonds”	the Original Sportingbet Convertible Bonds and the Additional Sportingbet Convertible Bonds,
“Sportingbet Directors”	the directors of Sportingbet as at the date of this Scheme,

“Sportingbet Shareholders”	registered holders of Sportingbet Shares from time to time,
“Sportingbet Share Schemes”	the Sportingbet Executive Share Option Scheme 2004, the Sportingbet Restricted Share Plan 2009 and the Sportingbet 2011 Long-Term Incentive Plan,
“Sportingbet Shares”	the ordinary shares of 0.1 pence each in the capital of Sportingbet,
“Statement of Capital”	the statement of capital (approved by the Court) and showing, with respect to Sportingbet’s share capital as altered by the Reduction Court Order, the information required by section 649 of the Companies Act,
“Transfer Agreement”	the deed in agreed form to be entered into by William Hill, William Hill Australia, WHO and GVC and (pursuant to Part I of this Scheme) Sportingbet relating to the transfer of, and grant of call options in relation to, certain assets of the Sportingbet Group to relevant members of the William Hill Group,
“uncertificated” or “in uncertificated form”	a share or other security which is recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001 (SI 2001 number 3755) as amended, may be transferred by means of CREST,
“Uncertificated Holder”	a Scheme Shareholder who holds his Scheme Shares in uncertificated form,
“Voting Record Time”	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting,
“William Hill”	William Hill plc, a company incorporated in England and Wales under registered number 4212563 whose registered office is at Greenside House, 50 Station Road, Wood Green, London N22 7TP,
“William Hill Australia”	William Hill Australia Pty Limited, a company incorporated in the State of Victoria, Australia under number ACN161652973 whose registered office is at Level 36, Grosvenor Place, 225 George Street, Sydney, NSW 2000, Australia,
“William Hill Group”	William Hill and its subsidiaries and subsidiary undertakings for the time being, and
“WHO”	William Hill Organization Limited, a company incorporated in England and Wales under number 278208 whose registered office is at Greenside House, 50 Station Road, Wood Green, London N22 7TP

2 At the date of this document

- (a) the issued share capital of Sportingbet is £667,095.64 divided into 667,095,640 ordinary shares of 0.1 pence each, all of which are fully paid up. There are currently no Sportingbet Shares held by the Company in treasury,

- (b) options to acquire 21,703,993 Sportingbet Shares have been granted pursuant to the Sportingbet Share Schemes and remain unexercised at the date of the Scheme Document,
 - (c) none of the companies in the William Hill Group or the GVC Group own any Sportingbet Shares. It is proposed that GVC acquires one Sportingbet Share prior to the Reclassification Record Time,
 - (d) Sportingbet has £80,000,000 in principal amount of Sportingbet Convertible Bonds in issue, and
 - (e) none of the companies in the William Hill Group or the GVC Group own, legally or beneficially, any Sportingbet Convertible Bonds
- 3 Each of William Hill Australia, GVC and the Cash Underpinnings have agreed to appear by Counsel at the Court Hearings and to submit to be bound by, and to undertake to the Court to be bound by, the provisions of this Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by them for the purpose of giving effect to this Scheme. Henderson Global Investors has consented to this Scheme and undertaken to be bound by its terms
- 4 References to Parts and clauses are to Parts and clauses of this Scheme and all references to time are to London time
- 5 The provisions of Part II of this Scheme are subject to the confirmation by the Court of the Reduction of Capital provided for by clause 11 of Part II of this Scheme and accordingly may not be implemented until a copy of the Reduction Court Order has been delivered to and (if the Court so orders) registered by the Registrar of Companies

THE SCHEME

PART I

1. RECLASSIFICATION OF SPORTINGBET SHARES

1.1 *Reclassification*

Notwithstanding anything to the contrary in the Articles, at the Reclassification Record Time, each Scheme Share shall be subdivided and reclassified into A Shares and B Shares, having the rights and subject to the restrictions set out in the Articles to be adopted pursuant to the Shareholder Resolution to be proposed at the Shareholder General Meeting on the following basis

- (a) in respect of each Scheme Share (other than any Optionholder Scheme Share), which is not the subject of a valid Election, 448 A Shares and 102 B Shares,
- (b) in respect of each Scheme Share which is the subject of a valid Election, such number of A Shares and B Shares as Sportingbet, William Hill Australia and GVC shall determine may be appropriate having regard to such Elections on the basis set out in clause 2 (*Mix and Match Facility*) of Part I of this Scheme,
- (c) in respect of each Optionholder Scheme Share (if any), 550 A Shares

- 1.2 If, for any reason, the Reduction of Capital does not become effective by 6 00 p m on the Long Stop Date, the Reclassification will be reversed and Scheme Shareholders shall hold such numbers of Sportingbet Shares as they held immediately prior to the Reclassification Record Time, certificates representing these Sportingbet Shares will (with effect from 6 00 p m on the Long Stop Date) once again be valid documents of title and the changes made to Article 3 pursuant to the Shareholder Resolution will also be reversed such that the provisions set out in Article 3 at the date hereof shall be reinserted into the Articles in substitution for the provisions of Article 3 as amended by those changes

1.3 *Certificates*

Notwithstanding anything to the contrary in the Articles, no certificates representing the A Shares or the B Shares shall be issued by Sportingbet

2. MIX AND MATCH FACILITY

2.1 *Provision of the Mix and Match Facility*

Subject to clause 2.3 (*Restrictions on the Mix and Match Facility*) of this Part I and to clause 2 (*Excluded Overseas Shareholders*) of Part II of this Scheme, if any Scheme Shareholder shall make a valid Election in the manner hereinafter provided in respect of some or all of his Scheme Shares, and subject to the remaining provisions of this clause 2, Sportingbet shall vary the proportions of A Shares and B Shares to which such holder is entitled pursuant to clause 1.1(a) (*Reclassification of Sportingbet Shares*) of Part I of this Scheme so that either

- (a) additional A Shares shall be designated to such holder in lieu of the B Shares which would otherwise be designated to such holder pursuant to that clause, or
- (b) additional B Shares shall be designated to such holder in lieu of the A Shares which would otherwise be designated to such holder pursuant to that clause,

in each case on the basis of (i) 0.0435 of a New GVC Share for every 10.2 pence of the Cash Consideration or (ii) 10.2 pence of the Cash Consideration for every 0.0435 of a New GVC Share otherwise so payable to such holder under clause 1.5 (*Consideration entitlement*) of Part II of this Scheme

2.2 Elections

- (a) Scheme Shareholders who do not wish to make an Election are not required to take any action in respect of their Form of Election. Elections made by Scheme Shareholders will not affect the entitlements of other Scheme Shareholders who do not make any such Election.
- (b) In order to make a valid Election, Scheme Shareholders (other than Excluded Overseas Shareholders and Optionholder Scheme Shareholders) must comply with the provisions of clause 3 (*Forms of Election*) of Part I of this Scheme.
- (c) The aggregate number of New GVC Shares to be issued to Scheme Shareholders in accordance with clause 1.5 (*Consideration entitlement*) of Part II of this Scheme shall not be increased as a result of any Elections made pursuant to this clause 2 but may be decreased as a result of the operation of the Cash Top-up Arrangement.
- (d) The aggregate amount of Cash Consideration to be distributed to holders of A Shares by Sportingbet in accordance with clause 1.5 (*Consideration entitlement*) of Part II of this Scheme shall not be decreased from the aggregate amount of the Basic Cash Consideration as a result of Elections made pursuant to this clause 2, save for any rounding down carried out pursuant to clause 1.7 (*Fractional entitlements*) of Part II of this Scheme, but may be increased as a result of the operation of the Cash Underpinning Arrangements and, if applicable, the Cash Top-up Arrangement.
- (e) Elections made by Scheme Shareholders to receive more New GVC Shares than they would receive absent such an Election (each such Election being a “**Share Election**”) shall be satisfied only to the extent that other Scheme Shareholders in aggregate make equal and opposite Elections under the Mix and Match Facility for a greater proportion of the Cash Consideration than they would receive absent such an Election (each such Election being a “**Cash Election**”).
- (f) Cash Elections made by Scheme Shareholders will be satisfied only to the extent that
 - (i) firstly, other Scheme Shareholders, in aggregate, make equal and opposite Share Elections under the Mix and Match Facility,
 - (ii) secondly, if there are insufficient equal and opposite Share Elections to satisfy all Cash Elections, there are sufficient proceeds as a result of the operation of the Cash Underpinning Arrangements, and
 - (iii) thirdly, if there remain unsatisfied Cash Elections following the operation in full of the Cash Underpinning Arrangements, to the extent of the cash to be made available under the Cash Top-up Arrangement.
- (g) To the extent that Share Elections or Cash Elections cannot be satisfied in full, the number of Scheme Shares in respect of which a Share Election and/or Cash Election has been made shall be scaled down pro rata (or as near thereto in accordance with clause 3.5 (*Adjustments*) of Part I of this Scheme) amongst all electors who have made valid Elections.

2.3 Restrictions on the Mix and Match Facility

- (a) Optionholder Scheme Shareholders (in that capacity) shall not be eligible to receive New GVC Shares and accordingly an Election may not be made by an Optionholder Scheme Shareholder. Any such Election received by the Registrars will be rejected.
- (b) An Election may not be made by an Excluded Overseas Shareholder, who shall be treated in accordance with clause 2 (*Mix and Match Facility*) of Part II of this Scheme. Any such Election received by the Registrars will be rejected.

3. FORMS OF ELECTION

3.1 *Incorporation of terms*

The instructions, terms, authorities and provisions contained in or deemed to be incorporated in the Form of Election constitute part of the terms of this Scheme

3.2 *Elections made by Uncertificated Holders*

Scheme Shareholders who hold their Scheme Shares in uncertificated form (that is, in CREST) must transfer the Scheme Shares in respect of which they wish to make an Election to an escrow balance by means of an Electronic Election in accordance with the instructions set out in the part of the Scheme Document entitled "Notes for making Elections under the Mix and Match Facility" on pages 17 to 24 of the Scheme Document

3.3 *Elections made by Certificated Holders*

Scheme Shareholders who hold their Scheme Shares in certificated form must make any Election by completing an Election Document in accordance with the instructions set out thereon and set out in the part of the Scheme Document entitled "Notes for making Elections under the Mix and Match Facility" on pages 17 to 24 of the Scheme Document

3.4 *Validity of Elections*

- (a) An Election shall only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.
- (b) No Election shall be valid unless the Form of Election has, in respect of such Election, been validly completed in all respects in accordance with the instructions, terms, authorities and provisions referred to in clause 3.1 above and is duly received by the Registrars or settled by the Election Return Time. Scheme Shareholders who make an Election shall be bound by the terms and provisions contained in the Form of Election and by the terms and provisions contained in the part of the Scheme Document entitled "Notes for making Elections under the Mix and Match Facility" on pages 17 to 24 of the Scheme Document.
- (c) If a Form of Election is received or settled after the Election Return Time, or, if received or settled before the Election Return Time, is not, or is deemed not to be, valid and complete in all respects in accordance with the instructions, terms, authorities and provisions referred to in clause 3.1 above (other than as provided for in clause 3.5 (*Adjustments*) of Part I of this Scheme) at such time, then such Election shall be void (unless Sportingbet, William Hill Australia and GVC in their absolute discretion elect to treat any such Election as valid in whole or in part) and the Scheme Shareholder purporting to make such Election shall receive the Scheme Consideration in respect of all of the Scheme Shares to which that Form of Election relates (and in relation to which Sportingbet, William Hill Australia and GVC do not so elect).

3.5 *Adjustments*

- (a) Minor adjustments to the entitlements of Scheme Shareholders pursuant to Elections made under clause 2 (*Mix and Match Facility*) of Part I of this Scheme may be made by Sportingbet with the prior written consent of William Hill Australia and GVC on a basis that Sportingbet, William Hill Australia and GVC consider, in their absolute discretion, to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Elections under this Scheme as nearly as may be practicable. Such determinations will be final and binding on Scheme Shareholders.
- (b) If a Scheme Shareholder has made a valid Election in respect of all of his Scheme Shares, then

- (i) the validity of the Election shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Reclassification Record Time, and
 - (ii) accordingly the Election will apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Reclassification Record Time
- (c) If a Scheme Shareholder has made an otherwise valid Election in respect of a specified number of his Scheme Shares but, immediately prior to the Reclassification Record Time
 - (i) the number of Scheme Shares held by the Scheme Shareholder is equal to or in excess of the number of Scheme Shares to which the Election relates, the validity of such Election made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Reclassification Record Time and any reduction in his holding shall be treated first as a disposal of those Scheme Shares in respect of which he did not make an Election, or
 - (ii) the number of Scheme Shares held by the Scheme Shareholder is less than the aggregate number of Scheme Shares to which such Election relates, then
 - (A) if the Scheme Shareholder has made only a valid Cash Election, he shall be treated as having made a Cash Election in respect of his entire holding of Scheme Shares,
 - (B) if the Scheme Shareholder has made only a valid Share Election, he shall be treated as having made a Share Election in respect of his entire holding of Scheme Shares,
 - (C) if the Scheme Shareholder has made both a valid Cash Election and a valid Share Election, then
 - (aa) Share Elections made by the Scheme Shareholder (the "Relevant Share Elections") shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (x) the number of Scheme Shares held by the Scheme Shareholder immediately prior to the Reclassification Record Time by (y) the fraction calculated by dividing the number of Scheme Shares the subject of the Relevant Share Elections by the aggregate number of Scheme Shares the subject of (i) the Relevant Share Elections and (ii) the Cash Elections made by the Scheme Shareholder, and rounding down to the nearest whole number of Scheme Shares, and
 - (bb) the Cash Elections made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder immediately prior to the Reclassification Record Time which are not the subject of Share Elections as scaled down pursuant to clause 3.5(c)(i)(C)(aa)

4. TRANSFER AGREEMENT

Sportingbet shall execute the Transfer Agreement immediately after the Scheme Court Order is filed with the Registrar of Companies

PART II

1. CANCELLATION OF THE A SHARES AND TRANSFER OF THE B SHARES

1.1 *Reduction of Capital*

Subject to the Reclassification having taken effect and the appropriate entries to reflect the same having been made in the Shareholder Register, the share capital of Sportingbet shall on the Effective Date be reduced by cancelling and extinguishing all of the A Shares then in issue

1.2 *Capitalisation*

Subject to, and forthwith upon, the reduction of capital referred to in clause 1.1 (*Reduction of Capital*) of this Part II taking effect and notwithstanding anything to the contrary in the Articles, the reserve arising in the books of account of Sportingbet as a result of the cancellation of the A Shares referred to in clause 1.1 (*Reduction of Capital*) of this Part II shall be capitalised and applied in paying up in full at par such number of New Sportingbet Shares as have an aggregate nominal value equal to the aggregate nominal value of the A shares so cancelled, which New Sportingbet Shares shall be allotted and issued credited as fully paid to GVC and/or its nominee(s), as GVC may direct

1.3 *Amendments to the Articles*

On the Effective Date, the Articles shall be amended pursuant to the Shareholder Resolution

1.4 *Transfer of the B Shares*

(a) Subject to, and forthwith upon

- (i) the Reduction of Capital taking effect,
- (ii) the allotment and issue of the New Sportingbet Shares referred to in clause 1.2 (*Capitalisation*) of this Part II, and
- (iii) the registration of the New Sportingbet Shares in the name of GVC and/or its nominee(s)

GVC and/or its nominee(s) shall acquire the B Shares fully paid, with full title guarantee, free from all liens, equities, rights, charges, encumbrances and other interests and together with all rights subsisting at the date of their transfer and thereafter attached to each B Share including the right to receive and retain all dividends and other distributions declared, made or paid thereon, on or after the Effective Date

- (b) The B Shares shall be transferred to GVC and/or its nominee(s) and, to give effect to such transfer, any person may be appointed by GVC to execute as transferor an instrument or instruction of transfer of any B Shares and every instrument or instruction of transfer so executed shall be effective as if it had been executed by the holder or holders of the B Shares thereby transferred

1.5 *Consideration entitlement*

- (a) In consideration for the cancellation of the A Shares pursuant to clause 1.1 (*Reduction of Capital*) of this Part II and the allotment and issue of New Sportingbet Shares as provided in clause 1.2 (*Capitalisation*) of this Part II
- (i) each holder of A Shares appearing on the Shareholder Register at the Scheme Record Time shall, subject to clause 1.7 (*Fractional entitlements*) of this Part II receive 0.1 pence in cash for each A Share then held by that Scheme Shareholder, and
 - (ii) GVC shall allot to the Cash Underpinners upon the terms of the Cash Underpinning Arrangements, 7,496,787 New GVC Shares (or such lesser number (if any) of new GVC Shares as shall be required to be so allotted in order that the aggregate amount payable

by the Cash Underpinners is, having taken account of all Elections made, and all holdings of Scheme Shares in respect of which no such Election has been made, such as to allow valid Cash Elections to be met in full)

- (b) In consideration for the transfer of the B Shares pursuant to clause 1 4 (*Transfer of the B Shares*) of this Part II, each holder of B Shares appearing on the Shareholder Register at the Scheme Record Time shall, subject to clause 1 7 (*Fractional entitlements*) of this Part II, be allotted and issued with 0 0435/102 of a New GVC Share for each B Share then held by that Scheme Shareholder
- (c) In each case, the consideration due under sub-clauses (a) or (b) above shall be that as may be payable and/or issued under the Scheme if modified in accordance with its terms

1 6 *Allotment and issue of the New GVC Shares*

The New GVC Shares to be issued pursuant to clause 1 5 (*Consideration entitlement*) above shall be issued credited as fully paid and shall rank *pari passu* with all other ordinary shares in the capital of GVC in issue on the Effective Date, shall be issued free from all liens, charges, encumbrances, equitable interests, rights of pre-emption and any other interests of any nature whatsoever and shall rank in full for all dividends or other distributions made, paid or declared on or after the Effective Date on the ordinary share capital of GVC in accordance with GVC's articles of association

1 7 *Fractional entitlements*

- (a) The aggregate Cash Consideration to which a Scheme Shareholder is entitled under clause 1 5(a) of this Part II shall in each case be rounded down to the nearest whole penny
- (b) The aggregate number of New GVC Shares to which a Scheme Shareholder is entitled under clause 1 5(b) (*Consideration entitlement*) of Part II of this Scheme shall in each case be rounded down to the nearest whole number
- (c) All fractions of New GVC Shares to which Scheme Shareholders would otherwise have been entitled but for sub-clause (b) above shall be aggregated and sold in the market as soon as reasonably practicable after the Effective Date and the net proceeds of such sale (after deduction of broking fees and other sale costs and expenses) shall be paid in cash in sterling to relevant Scheme Shareholders pro rata to their entitlements (subject to a *de minimis* of £5)
- (d) Payment of any amounts to which a Scheme Shareholder is entitled under clause 1 7(c) above will be made in accordance with the provisions of clauses 4 1(b) and 4 1(c) of this Part II, as appropriate

2. EXCLUDED OVERSEAS SHAREHOLDERS

2 1 In respect of any New GVC Shares to which an Excluded Overseas Shareholder would be entitled pursuant to this Scheme, Sportingbet, GVC and William Hill Australia may determine in their absolute discretion that any such New GVC Shares

- (a) shall be sold, in which event the New GVC Shares shall be issued to such holder and GVC shall appoint a person to act pursuant to this clause and such person shall be authorised on behalf of such holder to procure that any New GVC Shares in respect of which Sportingbet, GVC and William Hill Australia have made such determination shall, as soon as practicable following the Effective Date, be sold, or
- (b) shall not be issued to such holder but shall instead be issued to a nominee for such holder appointed by GVC on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New GVC Shares so issued

2 2 Any sale under clause 2 1 above shall be carried out by instructing a broker to obtain the best price which can reasonably be obtained in the market at the time of the sale and the net proceeds of such

sale (after deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such holder by sending a cheque or creating an assured payment obligation, as appropriate, in accordance with the provisions of clauses 4 1(b) and 4 1(c) of this Part II

- 2 3 To give effect to any sale under clause 2 1 above, the person appointed by GVC in accordance with clause 2 1(a) above shall be authorised as attorney on behalf of the holder concerned, and the nominee appointed by GVC in accordance with clause 2 1(b) above shall be authorised, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Sportingbet, GVC or William Hill Australia or the person or nominee so appointed shall have any liability for any loss or damage arising as a result of the timing or the terms of such sale

3. CERTIFICATION

3 1 *Sportingbet Shares in certificated form*

With effect from and including the Effective Date, existing certificates representing holdings of Scheme Shares shall cease to be valid as documents of title to the Scheme Shares represented thereby and each Scheme Shareholder shall be bound, at the request of Sportingbet, to deliver up the same to Sportingbet or to any person appointed by Sportingbet to receive the same for cancellation, or to destroy such share certificates

3 2 *Sportingbet Shares in uncertificated form*

With effect from and including the Effective Date, in respect of those holders of Scheme Shares who hold Scheme Shares in uncertificated form in CREST, Euroclear shall be instructed to cancel such holders' entitlements to such Scheme Shares

4. SETTLEMENT

4 1 *Payment of the Cash Consideration to Scheme Shareholders*

- (a) Within 14 days of the Effective Date, GVC shall procure the settlement of the Cash Consideration to which each relevant Scheme Shareholder is entitled
- (b) In the case of the Certificated Holders, GVC shall deliver, or procure the delivery of, to each of the relevant Scheme Shareholders (or as he may direct), a cheque for the proportion of the Cash Consideration payable to the relevant Scheme Shareholder in accordance with clause 4 3 (*Delivery of cheques*) of this Part II
- (c) In the case of the Uncertificated Holders, GVC shall procure the creation of an assured payment obligation in favour of each relevant Scheme Shareholder's payment bank in accordance with the CREST assured payment arrangements as set out in the CREST Manual in respect of the proportion of the Cash Consideration due to him, provided that GVC reserves the right to pay any proportion of the Cash Consideration referred to in this clause to all or any relevant Uncertificated Holders at the Scheme Record Time in the manner referred to in sub-clause (b) above, if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause (c). The creation of an appropriate assured payment obligation as set out in this sub-clause (c) shall be a complete discharge of GVC's obligations under this Scheme with reference to payment made through the CREST system
- (d) Any Cash Consideration payable in respect of Optionholder Scheme Shares shall be paid to the relevant Optionholder Scheme Shareholder, less applicable deductions, not more than 14 days after the Effective Date in accordance with sub-clause (b) above

4.2 *Issue of New GVC Shares to Scheme Shareholders*

- (a) With effect from the Effective Date and subject to clause 2 (*Excluded Overseas Shareholders*) of this Part II, allotments shall be made of New GVC Shares to which each relevant Scheme Shareholder is entitled
- (b) In the case of the Certificated Holders, the New GVC Shares to which the relevant Scheme Shareholder is entitled shall be issued in certificated form and definitive share certificates for those New GVC Shares shall be issued and despatched to the relevant Scheme Shareholder within 14 days of the Effective Date
- (c) In the case of the Uncertificated Holders, the New GVC Shares to which the relevant Scheme Shareholder is entitled shall be issued in uncertificated form through CREST. GVC shall procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such relevant Scheme Shareholder's entitlement to such New GVC Shares at the commencement of dealings in the New GVC Shares, provided that GVC may settle all or part of such consideration in the manner referred to in sub-clause (b) above if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause (c)

4.3 *Delivery of cheques and share certificates for New GVC Shares*

All cheques issued pursuant to this clause 4 shall be in pounds sterling drawn on a branch of a UK clearing bank. Delivery of cheques and share certificates required to be made pursuant to this clause 4 will be effected by posting of the same by first class post or by airmail in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appear in the Shareholder Register at the Scheme Record Time. Payments made by cheque shall be payable to the Scheme Shareholder concerned or to such other person(s) (if any) as such person may direct in writing. In the case of joint holders, cheques shall be made in favour of and share certificates shall be addressed to that one of the joint holders whose name appears first in the Shareholder Register, or to such other person(s) (if any) as that joint holder may direct in writing. The encashment of any such cheque as is referred to in this clause shall be a complete discharge for the monies represented thereby.

4.4 *Delay*

None of Sportingbet, William Hill Australia or GVC or their respective agents or nominees shall be responsible for any loss or delay in the posting or transmission or delivery of any documents, remittance or cheques sent or transmitted in accordance with this Scheme, and which shall be sent out at the risk of the persons entitled thereto.

5. DIVIDEND MANDATES

All mandates and other instructions to Sportingbet in force at the Scheme Record Time relating to Scheme Shares shall, unless and until revoked or amended, be deemed as from the Effective Date to be valid and effective mandates and instructions in relation to the New GVC Shares issued pursuant to this Scheme.

6. THE EFFECTIVE DATE

- (a) This Scheme shall become effective in accordance with its terms as soon as an office copy of the Scheme Court Order shall have been delivered by or on behalf of Sportingbet to the Registrar of Companies. Implementation of Part II of this Scheme shall be subject to an office copy of the Reduction Court Order (together with the Statement of Capital attached thereto) having been delivered to and, if the Court so orders for the Reduction of Capital to take effect, registered by the Registrar of Companies.
- (b) Unless this Scheme and the Reduction of Capital shall have both become effective on or before 6.00 p.m. on the Long Stop Date, neither this Scheme nor the Reduction of Capital shall ever become effective.

7. MODIFICATION

Sportingbet, William Hill Australia and GVC may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose

8. JURISDICTION

This Scheme is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts

Dated 25 January 2013

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

MR JUSTICE NEWNEY

11th MARCH 2013

IN THE MATTER OF SPORTINGBET PLC

-and-

IN THE MATTER OF THE COMPANIES ACT
2006

ORDER SANCTIONING THE SCHEME OF
ARRANGEMENT



N A B A R R O

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Ref AWS/ANN/S4076-00050

This Order was sealed by Glavin Osei (Associate)
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