

**Transaction**

**Game Retail Limited**  
**Unity House, Telford Road, Basingstoke, Hampshire, RG21 6YJ**  
**Attention: Benedict Smith**  
**PDF copy by e-mail to: Benedict.Smith@game.co.uk**

**Re: Cash-Settled Equity Forward Transaction**

Dear Sirs

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**") and the 2006 ISDA Definitions, in each case as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions or the 2006 ISDA Definitions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, an ISDA Master Agreement in the pre-printed form of the ISDA 2002 Master Agreement (the "Agreement") thereto as if HSBC BANK plc ("**HSBC**") and Game Retail Limited ("**GRL**") (each a "Party", and together the "Parties") had executed an agreement in such form, together with the elections, variables and modifications set forth herein. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. For purposes of this Confirmation, the Parties agree that the Agreement deemed to be in place between the Parties shall include the following provisions: (a) "Specified Entity" has no meaning in relation to either Party; (b) the "Cross Default" provisions of Section 5(a)(vi) shall not apply with respect to either Party; (c) "Credit Event Upon Merger" shall not apply with respect to either Party; (d) the "Automatic Early Termination" provisions shall not apply with respect to either party; (e) "Termination Currency" means GBP; (f) "Additional Termination Event" shall not apply; (g) upon request, each party will promptly provide appropriate tax forms and representations so as to minimise any withholding tax on payments covered by the Agreement; (h) the Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law; (i) each party shall be deemed to have no Affiliates; and (j) the 2002 Master Agreement Protocol published by ISDA on 15 July 2003 shall apply.

3. The terms of the particular Transaction to which this Confirmation relates are as follows:

**General Terms:**

Trade Date:	6 June 2014
Effective Date:	Admission Date
Pre-condition:	On or prior to the Admission Date, Duodi Investments SARL must transfer to HSBC a number of Shares

equal to the Initial Number of Shares (the “Gifted Shares”), with full title guarantee free from all encumbrances for nil cash consideration pursuant to and in accordance with the terms of the Share Transfer Agreement entered into on the Trade Date between, Duodi Investments SARL, HSBC and Game Digital plc. At any time one Settlement Cycle after the Admission Date if HSBC has not received the Gifted Shares, HSBC or GRL may, by written notice to the other, terminate this Transaction as if an Additional Termination Event had occurred where this Transaction were the sole Affected Transaction but no amounts are due by either party to the other party pursuant to section 6(e) of the Agreement and accordingly no compensation will be paid by either party as a consequence of termination. If the Transaction terminates in this manner, HSBC must simultaneously cancel settlement instructions to receive the Gifted Shares.

Scheduled Termination Date	The date falling 3 years from the Effective Date, unless there is an earlier Share Price Termination Date, or a series of Automatic Partial Terminations that result in a reduction of the Number of Shares to zero.
Seller:	HSBC
Buyer:	GRL
Shares:	Ordinary Shares of the new holding company of GRL (“ <b>Ordinary Shares</b> ”) expected to be admitted to the official list of UK Listing Authority and trading on the London Stock Exchange on or about 11 <sup>th</sup> June 2014 ( the actual date of admission being the “ <b>Admission Date</b> ”).
Number of Shares:	On the Trade Date, GBP 1,250,000 divided by the IPO Price rounded up to the nearest whole number (the “ <b>Initial Number of Shares</b> ”) and thereafter as of any relevant date of calculation, the Initial Number of Shares minus the aggregate number of Shares included in all previous Automatic Partial Termination Notices received up to and including such date for which a Valuation Period End Date has occurred, plus for each dividend on the Ordinary Shares for which an ex date occurs during the term of this Transaction, on the relevant Dividend Payment Date a number of Shares equal to the Ex Amount of that dividend divided by the closing price on the Exchange of an Ordinary Share on that Dividend Payment Date.
IPO Price:	The price at which a Share is issued or sold at Admission, as specified in the final prospectus to be

published by GAME Digital in connection with Admission.

Forward Price:	Zero
Admission:	The admission of the Shares to (i) the premium listing segment of the Official List maintained by the Financial Conduct Authority and (ii) trading on the Exchange's Main Market for listed securities becoming effective
Exchange:	London Stock Exchange
Fee:	In consideration of HSBC's obligations under the Transaction, on each 6- and 12-month anniversary of the Effective Date, and on the Termination Date, GRL shall pay to HSBC the aggregate of the Daily Fee Accruals for the relevant preceding Calculation Period
Daily Fee Accrual:	For each day in a Calculation Period, an amount calculated by the Calculation Agent as the product of $1.5\% \times \text{IPO Price} \times \text{Number of Shares}$ for the relevant day/365.
Calculation Agent:	<p>The Calculation Agent shall be HSBC, provided that:</p> <ul style="list-style-type: none"><li>(i) calculations, determinations and adjustments made by the Calculation Agent shall, where objectively appropriate, be made strictly in accordance with the result HSBC achieves in relation to its Hedge Positions; and</li><li>(ii) if GRL, acting in good faith and on a commercially reasonable basis, disputes a calculation or determination made with respect to the Transaction by Calculation Agent, GRL may communicate its objection to the Calculation Agent within 2 Local Business Days of the original calculation or determination. The parties will endeavour to resolve the dispute within 1 Local Business Day of receipt of the dispute notice by GRL. If the parties are unable to agree on a particular calculation or determination, each of them agrees to mutually select and appoint a leading dealer in the relevant type of Transaction on or before the next Local Business Day to act as Calculation Agent with respect to the disputed calculation or determination (for the purposes of this paragraph, the "<b>Substitute Calculation Agent</b>"), whose fees and expenses, if any, shall be met equally between the parties and whose calculation or determination shall be</li></ul>

binding absent manifest error. Any amount due as a result of the resolution of a dispute, together with interest thereon, shall be payable on the first Local Business Day after such resolution.

For the purposes of this clause, "Local Business Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place of the Calculation Agent.

Hedge Positions:	Any exposure to Ordinary Shares entered into by HSBC in order to hedge its obligations under the Transaction from time to time, which, for the avoidance of doubt, includes any hedges for both the equity price risk and dividend risk.
Collateral:	For the avoidance of doubt, the Parties will not exchange any form of collateral, margin or credit support in respect of this Transaction.
Notice Requirement:	Not less than 3 Business Days prior to each Scheduled Automatic Partial Termination Date, GRL must give HSBC an Automatic Partial Termination Notice.
Automatic Partial Termination Notice:	A notice from GRL to HSBC specifying the proportion of Loyalty Shares that have been redeemed by Participating Customers in accordance with the terms and conditions of the GRL Loyalty Share Plan since the previous Automatic Partial Termination Notice, or if there has been no previous Automatic Partial Termination Notice, since the Effective Date.
GRL Loyalty Share Plan:	The virtual share plan for customers of GRL the terms and conditions of which will be available no later than from the Admission Date on <a href="http://www.game.co.uk">www.game.co.uk</a> .
Loyalty Shares:	As defined in the terms and conditions of the GRL Loyalty Share Plan
Participating Customers:	As defined in the terms and conditions of the GRL Loyalty Share Plan
Automatic Partial Termination:	Each 31 March and 31 October during the term of this Transaction (each such date a " <b>Scheduled Automatic Partial Termination Date</b> ") or if that day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day and provided that if any Scheduled Trading Day which would have been a Scheduled Automatic Partial Termination Date (but for the occurrence and continuance of a Disruption

Event) is a Disrupted Day, then such day shall not be a Automatic Partial Termination Date, and instead, the relevant Automatic Partial Termination Date shall be postponed to the first succeeding Scheduled Trading Day which is not a Disrupted Day, unless each of the eight succeeding Scheduled Trading Days immediately following the original Scheduled Automatic Partial Termination Date are Disrupted Days, in which case: (i) the eighth Scheduled Trading Day shall be deemed the Automatic Partial Termination Date (notwithstanding the fact that such day is a Disrupted Day) during the life of the Transaction, and provided that HSBC has received Automatic Partial Termination Notice not less than 3 Business Days prior to the Scheduled Automatic Partial Termination Date.

**Valuation:**

- Valuation Period:** The period from, and including, a Valuation Period Commencement Date to, and including, a Valuation Period End Date.
- Valuation Period Commencement Date:** As applicable, each Automatic Partial Termination Date, any Share Price Termination Date or the Scheduled Termination Date.
- Share Price Termination Date:** The first Scheduled Trading Day after the date (if any) on which the price per Share (as determined by the Calculation Agent with reference to the previous day's closing price on the Exchange) is double or more than the IPO Price.
- Valuation Period End Date:** The date (a "**Scheduled Valuation Period End Date**") on which (in the case of the Share Price Termination Date or Scheduled Termination Date) HSBC unwinds the last of its related Hedge Position or, in the case of any Automatic Partial Termination, the first date by which HSBC has, in the period since the most recent Scheduled Automatic Partial Termination Date inclusive, unwound Hedging Positions equivalent to the number of Shares for which the relevant Automatic Partial Termination Notice was given, and provided that if any Scheduled Trading Day which would have been a Scheduled Unwind Date (but for the occurrence and continuance of a Disruption Event) is a Disrupted Day, then such day shall not be an Unwind Date, and instead, the relevant Unwind Date shall be postponed to the first succeeding Scheduled Trading Day which is not a Disrupted Day, unless each of the eight succeeding Scheduled Trading Days beginning on the Scheduled Valuation Period Commencement Date are Disrupted Days, in which case: (i) the eighth Scheduled Trading Day shall be deemed the Valuation Period End Date

(notwithstanding the fact that such day is a Disrupted Day); and (ii) on such day, the Calculation Agent shall determine its good faith estimate of: (a) the value of the unwind proceeds (and price per Share) for all affected Hedge Positions; and (b) the Relevant Price.

**Unwind Date(s):** Each date on which a Hedge Position is (or is due, subject to the occurrence of a Disruption Event, to be) unwound by HSBC.

**Scheduled Unwind Date(s):** Each of the Scheduled Trading Days following the Valuation Period Commencement Date necessary (in the determination of the Calculation Agent) to dispose of its Hedge Position(s) without breaching the Maximum Daily Execution.

**Maximum Daily Execution:** On any day, a number of Shares equal to 20% of the rolling 3 month average daily trading volume for the Shares prior to that day, as determined by the Calculation Agent.

**Relevant Price:** In respect of any Settlement Date, an amount in GBP equal to the weighted average price per Share at which HSBC is actually able to unwind its Hedge Position(s) during the related Valuation Period.

**Settlement Terms:**

**Cash Settlement:** Applicable

**Settlement Currency:** GBP

**Settlement Amount:** On each Settlement Date, HSBC shall pay to GRL an amount (in the Settlement Currency) determined by the Calculation Agent equal to:

the Number of Shares (or, in the case of Automatic Partial Termination pursuant to “Automatic Partial Termination” above, the relevant Number of Shares to which that Automatic Partial Termination relates as specified in the relevant Automatic Partial Termination Notice), multiplied by the Relevant Price minus the Forward Price.

**Settlement Date:** The date falling one Settlement Cycle following the relevant Valuation Period End Date (each such date a “**Scheduled Settlement Date**”).

**Settlement Cycle:** 3 Scheduled Trading Days

**Settlement Method Election:** Not Applicable

**Dividends:**

Dividend Period:	Second Period
Dividend Amount:	The Ex Amount multiplied by the Number of Shares
Dividend Payment Date:	One London Business Day after the Issuer pays the dividend
Dividend Re-investment:	Applies
Share Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment
Extraordinary Events:	
Consequences of Merger Events:	
Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Determining Party:	Calculation Agent
Tender Offer:	Applicable, provided that Section 12.1(d) of the Equity Definitions shall be amended by deleting "10%" in the third line thereof and replacing it with "30%".
Consequences of Tender Offers:	
Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Determining Party:	Calculation Agent
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment
Determining Party:	Calculation Agent
Additional Disruption Events:	
Change in Law:	Applicable
Failure to Deliver:	Applicable
Insolvency Filing:	Applicable

Hedging Disruption:	Applicable
Hedging Party:	HSBC
Determining Party:	HSBC, provided that GRL shall have the same right to dispute the determinations of the Determining Party as if the determinations had been made by the Calculation Agent.
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable
Disclosure to auditors:	GRL represents and warrants to HSBC on each date during the term of this Transaction that this Transaction has been disclosed by GRL to its auditors and that it has entered into this Transaction for the purpose of allowing GRL to make the GRL Loyalty Share Plan available to its customers.

#### **ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**

Both parties agree that the amendments set out in Parts I, II & III of the attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 19 July 2013 and available on the ISDA website ([www.isda.org](http://www.isda.org)) (the "**PDD Protocol**") are incorporated herein as if set out in full in this Agreement but with the following amendments.

- (A) The definition of "Adherence Letter" shall be deemed to be deleted and references to "Adherence Letter" shall be deemed to be to the provisions under this section.
- (B) References to "Protocol Covered Agreement" shall be deemed to be references to this deemed Agreement.
- (C) References to "Implementation Date" shall be deemed to be references to the date of this Confirmation.
- (D) The definition of "Protocol" is deleted.
- (E) The words "(as defined in the Protocol)" in Part I(3)(b) of the PDD Protocol shall be deleted.
- (F) The definitions of "Portfolio Data Sending Entity" and "Portfolio Receiving Entity" are replaced with the following:

**"Portfolio Data Sending Entity"** means HSBC.

**"Portfolio Data Receiving Entity"** means GRL.

- (G) Local Business Days:

HSBC specifies the following place for the purposes of the definition of Local Business Day as it applies to it: London.



GRL specifies the following place for the purposes of the definition of Local Business Day as it applies to it: London.

(H) Contact details for Portfolio Data, discrepancy notices and Dispute Notices:

HSBC agrees to deliver the following items to GRL at the contact details shown below:

Portfolio Data: Benedict.Smith@game.co.uk

Dispute Notice: Benedict.Smith@game.co.uk

GRL agrees to deliver the following items to HSBC at the contact details shown below:

Notice of a discrepancy: gscmcollateralmanagementcpr@hsbc.com.my

Dispute Notice: gscmcollateralmanagementcpr@hsbc.com.my

(I) Appointment of an Affiliate as agent

For the purposes of Part I(3)(a) of the attachment to the PDD Protocol:

HSBC appoints the following Affiliates as its agent: None.

GRL appoints the following Affiliates as its agent: None.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Confirmed as of the date first above written:

GAME Retail Limited

By: Benedict Smith  
Name: B. SMITH  
Title: Director

Yours sincerely,

HSBC Bank plc

By: K. P. Sawle

Name:  
Title:

Kevin Sawle Chief Operating Officer, EMEA Global Markets HSBC Bank plc x 11020
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