

IRREVOCABLE UNDERTAKING

To: GVC Holdings PLC (*GVC*)

3 September 2015

Dear Sirs,

Proposed acquisition of bwin.party digital entertainment plc (*bwin.party*)

We, the undersigned, understand that GVC is considering the Acquisition (as defined below). This undertaking sets out the terms and conditions on which we will vote in favour of the Scheme (as defined below) and/or accept the Offer (as defined below) (as applicable).

Interpretation

1. In this undertaking:
 - (a) references to the ***Offer*** means any takeover offer including any new, improved, increased, amended, extended, revised or renewed takeover offer, to be made by or on behalf of GVC to acquire all the issued and to be issued ordinary share capital of bwin.party and references to the ***Scheme*** means any scheme of arrangement of bwin.party under section 295 of the Companies Act 2014 of Gibraltar (as amended) (including any new, improved, increased, amended, extended, renewed or revised scheme of arrangement) for the acquisition by GVC of all the issued and to be issued ordinary share capital of bwin.party. A reference in this undertaking to the ***Acquisition*** means the proposed acquisition by GVC of all the issued and to be issued ordinary share capital of bwin.party, whether pursuant to the Offer or the Scheme; and
 - (b) references to a ***Relevant Resolution*** means:
 - (i) a resolution (whether or not amended) proposed at any general or class meeting of bwin.party or any meeting of members of bwin.party convened by a Court, or at any adjourned meeting, the passing of which is necessary to implement the Acquisition or which, if not passed, might result in any condition of the Acquisition not being fulfilled or which might impede or frustrate the Acquisition in any way;
 - (ii) a resolution to adjourn any general or class meeting of bwin.party whose business includes the consideration of a resolution falling within paragraph 1(b)(i); and
 - (iii) a resolution to amend a resolution falling within paragraph 1(b)(i) or paragraph 1(b)(ii).



The Code

2. Pursuant to, and subject to the provisions of, the Co-operation Agreement, GVC and bwin.party have agreed, subject to the terms of that agreement, to observe and comply with the Code in relation to the conduct and execution of the Acquisition (as defined in paragraph 1 of this undertaking) as though bwin.party were subject to the Code. Any reference in this undertaking to the Code (or compliance with the Code) shall mean the Code as applied pursuant to, and subject to, the Co-operation Agreement.

Shareholdings

3. In consideration of GVC agreeing to implement the Acquisition, we irrevocably and unconditionally undertake, agree, represent and warrant to GVC that:

- (a) we are directly and indirectly the registered holder and/or beneficial owner of 33,147,090 ordinary shares of 0.015 pence each in the capital of bwin.party as set out in Schedule 2 (the *bwin.party Shares*) and that we hold all such interests in those shares free of any encumbrances or third party rights of any kind whatsoever (save for pledges over the bwin.party Shares granted in favour of certain institutions, the existence of which does not restrict our ability to exercise, or to procure the exercise of, the voting rights attaching to the bwin.party Shares or otherwise prevent us from complying with any of our obligations under this undertaking);
- (b) other than as set out in this paragraph 3 to this undertaking, we do not have any interest (as defined in the Code) in any shares or other securities of bwin.party or any rights to subscribe for, purchase or otherwise acquire any such shares or other securities; and
- (c) we have full power and relevant authority to enter into this undertaking and to perform the obligations under it.

Dealings and undertakings

4. Unless and until this undertaking lapses in accordance with paragraph 12 below, we undertake to GVC that we shall not (and, in respect of any bwin.party Shares or Further bwin.party Shares of which we are not the registered holder, we shall procure that the registered holder(s) of such shares will not):

- (a) other than pursuant to the Acquisition, sell, transfer, charge, pledge, encumber, grant any option or lien over or otherwise dispose of or permit the sale, transfer, pledging, charging or other disposition or creation or grant of any other encumbrance or option of or over any interest in any bwin.party Shares or any other shares in bwin.party issued or unconditionally allotted to, or otherwise acquired by, us before then (*Further bwin.party Shares*), other than pursuant to our acceptance of the Offer (if relevant);
- (b) (other than pursuant to the Acquisition) accept, (or permit to be accepted), in respect of the bwin.party Shares or any Further bwin.party Shares any other offer, merger or other business combination in any circumstances (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);

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- (c) exercise or permit the exercise of voting rights attaching to the bwin.party Shares or any Further bwin.party Shares in any manner which would restrict or impede the Acquisition becoming effective (including in favour of any shareholder resolution to approve any scheme of arrangement of bwin.party which is proposed in competition with the Acquisition);
- (d) (other than pursuant to the Acquisition), enter into any agreement or arrangement, incur any obligation or give any indication of intent:
 - (i) to do any of the acts referred to in paragraphs 4(a) and (c); or
 - (ii) which, in relation to the bwin.party Shares or any Further bwin.party Shares, would or might restrict or impede the implementation and completion of the Acquisition or us voting in favour of any Relevant Resolutions,

and for the avoidance of doubt, references in this paragraph 4(d) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the Scheme or the Offer (as the case may be) lapses or is withdrawn or if this undertaking ceases to be binding or following any other event; and

- (e) prior to the earlier of this undertaking lapsing in accordance with paragraph 12 or the Scheme being approved by the Court or the Offer becoming unconditional as to acceptances, we will not acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of bwin.party.

Undertaking to accept the Offer and/or to vote in favour of the Scheme

5. We irrevocably and unconditionally undertake, agree, represent and warrant to GVC that:

- (a) if GVC elects, subject to GVC and bwin.party agreeing or as otherwise permitted in accordance with the Co-operation Agreement, to implement the Acquisition by way of an Offer:
 - (i) we shall accept the Offer in respect of the bwin.party Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the **Offer Document**) not later than seven days after GVC sends the Offer Document to bwin.party shareholders and shall accept the Offer in respect of any Further bwin.party Shares in accordance with the same procedure not later than two days after we become the registered holder of the Further bwin.party Shares;
 - (ii) we shall cause the registered holder of any bwin.party Shares or Further bwin.party Shares of which we are not the registered holder to accept the Offer in accordance with the procedure for acceptance set out in the Offer Document not later than seven days after GVC sends the Offer Document;
 - (iii) we shall not withdraw any acceptances of the Offer and will procure the registered holder of any bwin.party Shares or Further bwin.party Shares of which we are not the registered holder does not do so; and

- (iv) GVC shall acquire the bwin.party Shares and any Further bwin.party Shares pursuant to the Offer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking (other than as provided for in the Offer Document); and
- (b) if GVC elects to implement the Acquisition by way of a Scheme:
- (i) we shall exercise (and shall procure the exercise of) all voting rights attaching to the bwin.party Shares and any Further bwin.party Shares to vote in favour of all shareholder and court meeting resolutions that are proposed to approve the Scheme, and any related matters, proposed at any general or class meeting (*EGM*) and Court convened meeting (*Court Meeting*) of bwin.party to be convened and held in connection with the Scheme, or at any adjournment of any such meeting;
 - (ii) we shall execute (or procure the return of) any forms of proxy (together with the share certificate(s) and/or other document(s) of title and/or evidence of authority, if relevant) in respect of the bwin.party Shares and any Further bwin.party Shares required by GVC appointing any person nominated by GVC to attend and vote at any EGM or Court Meeting in respect of the resolutions to approve the Scheme, and any related matters, and shall ensure that any such executed forms of proxy are duly delivered to and received by bwin.party's registrars not later than 3.00 p.m. on the tenth day after bwin.party sends the formal document setting out the terms and conditions of the Scheme (the *Scheme Document*) to bwin.party shareholders (or, in respect of any Further bwin.party Shares, within three days of becoming the registered holder of such shares, if later);
 - (iii) we shall not revoke the terms of any proxy submitted in accordance with paragraph 5(b)(ii), either in writing or by attendance at any EGM or Court Meeting or otherwise; and
 - (iv) we shall cause the registered holder of any bwin.party Shares or Further bwin.party Shares of which we are not the registered holder to comply with the undertakings in paragraphs 5(b)(i) to 5(b)(iii) in respect of such shares;

Voting Rights

6. From the date of this undertaking until the time this undertaking lapses in accordance with paragraph 12:

- (a) we shall exercise (and shall procure the exercise of) all voting rights attached to the bwin.party Shares and any Further bwin.party Shares on a Relevant Resolution only in accordance with GVC's directions;
- (b) we shall exercise (and shall procure the exercise of) all voting rights attaching to the bwin.party Shares and any Further bwin.party Shares to requisition or join in requisitioning any general or class meeting of bwin.party pursuant to section 195 of the Companies Act 2014 of Gibraltar (as amended) for the purposes of considering a Relevant Resolution only in accordance with GVC's directions;



- (c) for the purpose of voting on a Relevant Resolution (and without any prejudice to our right to attend and vote in person at the relevant general or class meeting), we shall execute and return any form of proxy required by GVC appointing any person nominated by GVC to attend and vote at the relevant general or class meeting of the members of bwin.party. We shall not revoke or withdraw the forms of proxy once they have been returned in accordance with this paragraph; and
- (d) in respect of any bwin.party Shares or Further bwin.party Shares of which we are not the registered holder, we shall cause the registered holder of such shares to comply with paragraphs 6(a) to 6(c) in respect thereof.

Documentation

- 7. We consent to:
 - (a) the inclusion of references to the particulars of this undertaking and our holdings of relevant securities of bwin.party being included in any Offer Document or Scheme Document, and any announcement made, or other document issued, by or on behalf of GVC and/or bwin.party in connection with the Acquisition (provided, in each case, that any such issuance is in compliance with the Co-operation Agreement); and
 - (b) this undertaking being available for inspection (on a website or otherwise) as required by Rule 26.1 of the Code or the Listing Rules of the Financial Conduct Authority.
- 8. We shall promptly give you and bwin.party all information and any assistance as you and/or bwin.party may reasonably require for the preparation of any Offer Document or Scheme Document and any announcement to be made, or other document to be issued, by or on behalf of you or bwin.party in connection with the Acquisition in order to comply with the requirements of the Code (as applied pursuant to the Co-operation Agreement and bwin.party's articles of association), the Court, the Companies Act 2014 of Gibraltar (as amended), the UK Companies Act 2006, the Financial Conduct Authority, the London Stock Exchange or any other legal or regulatory requirement or body or any other applicable laws or regulations. We shall immediately notify you and bwin.party in writing of any change in the accuracy or impact of any information previously given to you and/or bwin.party.

Secrecy

- 9. We shall keep secret:
 - (a) the possibility, terms and conditions of the Acquisition and the existence of this undertaking until a press announcement of GVC's firm intention to make the Acquisition is released in accordance with Rule 2.7 of the Code (the **Press Announcement**); and
 - (b) the terms of this undertaking until the first Offer Document or Scheme Document is posted,

provided that we may disclose the same to bwin.party and GVC and their respective advisers in which case we shall procure that they observe secrecy in the same terms. The obligations in this paragraph shall survive termination of this undertaking.

- 10. We understand that the information you have given to us in relation to the Acquisition must be kept confidential until the Press Announcement is released or the information has otherwise become generally available. To the extent any of the information is



inside information for the purposes of the Criminal Justice Act 1993 or the Financial Services and Markets Act 2000, as amended, we will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

Time of the Essence

11. Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

Lapse of undertaking

12. This undertaking shall lapse if:

- (a) the Press Announcement is not released by the date 5 days after the date of this undertaking;
- (b) the Scheme does not become effective or, if GVC elects, subject to GVC and bwin.party agreeing or as otherwise permitted in accordance with the Co-operation Agreement, to implement the Acquisition by way of an Offer, the Offer does not become unconditional as to acceptances, in each case by 31 March 2016 or such later date as GVC and bwin.party may agree in writing;
- (c) GVC announces, with the consent of the board of directors of bwin.party (pursuant to the Co-operation Agreement), that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Offer or Scheme is announced in accordance with Rule 2.7 of the Code at the same time; or
- (d) the Offer or Scheme lapses or is withdrawn and no new, revised or replacement Offer or Scheme has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time.

If this undertaking lapses, I shall have no claim against GVC or bwin.party.

This undertaking shall bind my estate and personal representatives.

Specific Performance

13. We agree that, if we breach any of our obligations under this undertaking, damages alone would not be an adequate remedy and accordingly GVC shall be entitled to the remedies of specific performance, injunction or other equitable relief.

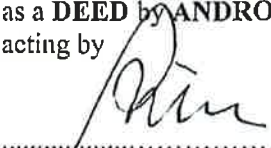
Governing Law

14. This undertaking and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking including any non-contractual obligations arising out of or in connection with it. We shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this undertaking.




IN WITNESS whereof this undertaking is executed as a **DEED** by the party below and is **DELIVERED** and takes effect at the date first above written.

EXECUTED and DELIVERED
as a **DEED** by **ANDROSCH PRIVATSTIFTUNG**
acting by


.....
(Signature)


Name GERHARD PICHLER
(Director)

and


.....
(Signature)

Name GEORG KISTLER
(Director)

in the presence of:

Signature of witness: 

Name PAUL SCHÖRGHOFER

Address SCHOTTENGASSE 10, 1010 VIENNA, SCHOTTENGASSE 10,
AUSTRIA