

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT RELATES TO A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF BWIN.PARTY'S SHARES ON THE OFFICIAL LIST AND OF TRADING OF BWIN.PARTY'S SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 297 OF THE GIBRALTAR COMPANIES ACT 2014.

If you are in any doubt as to the action you should take, you are recommended to consult and seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000, as amended, or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you sell, have sold or otherwise transferred all of your bwin.party Shares (or any interests therein), please send this document and the accompanying documents (other than documents or forms personalised to you) as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of bwin.party Shares (or any interests therein) please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Applications have been made by GVC to the FCA for the Existing GVC Shares and the New GVC Shares to be issued pursuant to the Offer to be admitted to the standard listing segment of the Official List and to the London Stock Exchange for the Existing GVC Shares and the New GVC Shares to be admitted to trading on the Main Market. It is expected that Admission will occur and that dealings in the Existing GVC Shares and the New GVC Shares will commence on or shortly after the Effective Date. Completion of the Offer is conditional, *inter alia*, on Approval of Admission being obtained by no later than the Long Stop Date (or such later time and date as GVC and bwin.party may agree). Neither the Existing GVC Shares nor the New GVC Shares are being made generally available to the public in conjunction with the Offer. No application has been made for the Existing GVC Shares and the New GVC Shares to be admitted to listing or dealt with on any other exchange.

RECOMMENDED OFFER

for

BWIN.PARTY DIGITAL ENTERTAINMENT PLC

by

GVC HOLDINGS PLC

to be effected by means of a

scheme of arrangement

under Part VIII of the Gibraltar Companies Act 2014

You should carefully read the whole of this document and the GVC Prospectus, together with the forms accompanying this document.

If you are a bwin.party Shareholder that is not resident, located or with a registered address in a Restricted Jurisdiction and that has not previously elected or been deemed to consent to receive documents and information from bwin.party by means of bwin.party's website, a hard copy of the GVC Prospectus will have been sent to you along with this document.

If you have not received a hard copy of the GVC Prospectus, a copy will be made available, subject to certain restrictions relating to persons resident, located or with a registered address in Restricted Jurisdictions, on GVC's and bwin.party's websites at www.gvc-plc.com and www.bwinparty.com respectively by no later than 12 noon on 16 November 2015. For the avoidance of doubt, the contents of those websites are not

incorporated in and do not form part of this document. Alternatively, if you wish to obtain a hard copy of the GVC Prospectus (and are not resident, located or with a registered address in a Restricted Jurisdiction) please contact the Shareholder Helpline on the telephone number set out below.

Your attention is drawn, in particular, to the letter from the Chairman of bwin.party in Part I of this document, which contains the unanimous recommendation of the bwin.party Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting. A letter from Deutsche Bank explaining the Offer appears in Part II of this document.

Notices of the Court Meeting and the General Meeting, which will both be held at The Sunborn Hotel, Ocean Village, Gibraltar GX11 1AA on 15 December 2015, are set out at Parts IX and X of this document, respectively. The Court Meeting will start at 9.00 a.m. (Gibraltar time) and the General Meeting at 9.15 a.m. (Gibraltar time) (or as soon thereafter as the Court Meeting shall have concluded or been adjourned).

Registered holders of bwin.party Shares (*bwin.party Shareholders*) wishing to appoint a proxy on their behalf should complete the enclosed white Form of Proxy for use at the Court Meeting and a blue Form of Proxy for use at the General Meeting. Whether or not you intend to attend the Meetings in person, please complete and sign both the enclosed Forms of Proxy in accordance with the instructions printed thereon and return them to the Company's registrars, Capita at Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, so as to be received by 1.00 p.m. (London time) on 11 December 2015 for both the Court Meeting and the General Meeting or, if the Meetings are adjourned, not less than 48 hours prior to the time and date set for the adjourned Meetings. If the white Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to a representative of Capita at the venue of the Court Meeting or the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, unless the blue Form of Proxy is returned by the time mentioned above, it will be invalid. The completion and return of a Form of Proxy will not prevent bwin.party Shareholders from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Holders of bwin.party Depositary Interests (held in uncertificated form in CREST) in respect of bwin.party Shares (*bwin.party DI Holders*) wishing to instruct the bwin.party Depositary to vote the bwin.party Shares underlying such bwin.party Depositary Interests on their behalf should complete the enclosed white Form of Direction for the Court Meeting and the blue Form of Direction for the General Meeting in accordance with the instructions printed thereon and return them to the Company's registrars, Capita at Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, so as to be received by 1.00 p.m. (London time) on 10 December 2015 for both the Court Meeting and the General Meeting or, if the Meetings are adjourned, not less than 72 hours prior to the time and date set for the adjourned Meetings. Alternatively, bwin.party DI Holders wishing to instruct the bwin.party Depositary to vote the bwin.party Shares underlying their bwin.party Depositary Interests on their behalf may do so electronically through CREST by following the instructions on page 15 of this document. The bwin.party Depositary will also permit bwin.party DI Holders to attend and vote at the Court Meeting and the General Meeting, by appointing such bwin.party DI Holders as its corporate representative in relation to the underlying bwin.party Shares. To do so such bwin.party DI Holder should request a Letter of Representation from the bwin.party Depositary (in accordance with the instructions set out in the Form of Direction).

Shareholder Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy or the Forms of Direction (as applicable) and the Form of Election, please contact Capita on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline will be open between 9.00 a.m. – 5.30 p.m. (London times), Monday to Friday excluding public holidays in England and Wales. Please note that Capita cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

IMPORTANT NOTICES

Houlihan Lokey (Europe) Limited which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for GVC and no-one else in connection with the Offer and Admission, and will not be responsible to anyone other than GVC for providing the protections afforded to clients of Houlihan Lokey (Europe) Limited, nor for giving advice in relation to the subject matter of this document.

Cenkos Securities plc, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and corporate broker to GVC and no-one else in connection with the Offer and Admission, and will not be responsible to anyone other than GVC for providing the protections afforded to its clients or for providing advice in connection with the Offer and Admission or any other matters referred to herein.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority. Details about the extent of its authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available on request or from www.db.com/en/content/eu_disclosures.htm. Deutsche Bank is acting as financial adviser to bwin.party and no one else in connection with the Offer or the contents of this document and will not be responsible to anyone other than bwin.party for providing the protections afforded to clients of Deutsche Bank or for providing advice in relation to the Offer or any other matters referred to herein.

Numis Securities Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for bwin.party and for no one else in connection with the subject matter of this document and will not be responsible to anyone other than bwin.party for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this document.

This document has been prepared for the purposes of complying with English and Gibraltar law, the Listing Rules and the AIM Rules and the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

THE CITY CODE ON TAKEOVERS AND MERGERS

By virtue of its status as a Gibraltar incorporated company, the City Code does not apply to bwin.party. bwin.party has incorporated certain takeover-related provisions into its articles of association but these do not provide bwin.party Shareholders with the full protections offered by the City Code and enforcement of such provisions are the responsibility of bwin.party, not the Panel. Accordingly, bwin.party Shareholders are reminded that the Panel does not have responsibility, in relation to bwin.party, for ensuring compliance with the City Code and is not able to answer bwin.party Shareholders' queries. bwin.party and GVC have agreed in the Co-operation Agreement certain matters regarding the application of the City Code to the Offer, and the terms of that agreement are summarised in paragraph 17 of Part II of this document.

In particular, public disclosures consistent with the provisions of Rule 8 of the City Code (as if it applied to bwin.party) should not be emailed to the Panel, but, as described below, released directly through a Regulatory Information Service.

FORWARD LOOKING STATEMENTS

This document contains statements about GVC, bwin.party and the Enlarged Group that are or may be forward looking statements and which are prospective in nature. All statements other than statements of historical facts included in this document may be forward looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of GVC’s or bwin.party’s operations and potential synergies resulting from the Offer; (iii) the effects of government regulation on GVC’s or bwin.party’s business; and (iv) the effects of global economic conditions on GVC’s, bwin.party’s or the Enlarged Group’s business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected, expressed or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. GVC and bwin.party disclaim any obligation to update or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Market Act 2000 (as amended) if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser.

INFORMATION FOR OVERSEAS SHAREHOLDERS

The release, publication or distribution of this document in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or Gibraltar or who are subject to the laws of other jurisdictions will need to inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such requirements by any person.

The Offer is not being, and will not be, made available, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facility of a national state or other securities exchange of any Restricted Jurisdiction, and no person may vote in respect of the Offer by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

Accordingly, copies of this document and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this document (including, without limitation, agents, nominees, custodians and trustees) must not distribute, send or mail it in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this document and/or any other related document to a jurisdiction outside the United Kingdom or Gibraltar should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

The availability of the Offer to bwin.party Shareholders who are not resident in the United Kingdom or Gibraltar may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who

are not resident in the United Kingdom or Gibraltar should inform themselves of, and observe, any applicable requirements.

Notice to US holders of bwin.party Shares

US bwin.party Shareholders should note that the Offer relates to the securities of a Gibraltar company which are admitted to trading on a UK regulated market, is subject to Gibraltar and UK procedural and disclosure requirements (which are different from those of the United States) and is proposed to be implemented under a scheme of arrangement provided for under the company law of Gibraltar. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to Gibraltar procedural and disclosure requirements and practices, which are different from the procedural and disclosure requirements of the US proxy solicitation or tender offer rules. The financial information with respect to bwin.party included in this document and the related documentation has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. GVC intends that if it exercises its right to implement the acquisition of the bwin.party Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US tender offer and securities laws and regulations.

The New GVC Shares issued in connection with the Offer have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New GVC Shares issued in connection with the Offer may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The New GVC Shares issued in connection with the Offer are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. bwin.party Shareholders who will be affiliates of GVC after the Effective Date will be subject to certain US transfer restrictions relating to the New GVC Shares received pursuant to the Scheme.

The receipt of New GVC Shares and cash pursuant to the Offer by a US bwin.party Shareholder may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax, laws. Each bwin.party Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for US bwin.party Shareholders to enforce their rights and claims arising out of the US federal securities laws, since GVC and bwin.party are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US bwin.party Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.

None of the securities referred to in this document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States. Unless otherwise determined by GVC or required by the City Code (as if it applied), and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

Austria

Neither this document, the GVC Prospectus nor any other document relating to the Offer have been submitted to or will be submitted for approval or recognition to the Austrian Financial Markets Authority (*Österreichische Finanzmarktaufsicht – FMA*). The Offer will be made to bwin.party Shareholders in Austria in reliance on (a) § 3 (1) 8 of the Austrian Capital Market Act (*Kapitalmarktgesetz – KMG*). In addition, the Offer will be made (b) to bwin.party Shareholders in Austria who are “qualified investors” (*qualifizierte Anleger*) in the sense of § 1 (1) 5a of the Austrian Capital Market Act. Insofar as Austria is concerned, this document, the GVC Prospectus and any other documents relating to the Offer are being issued only for the personal use of qualified investors and exclusively for the purpose of the Offer. The information contained in this document, the GVC Prospectus and any documents relating to the Offer may not be used for any other purpose or disclosed to any other person in Austria.

NO PROFIT FORECASTS OR ESTIMATES

No statement in this document, or incorporated by reference into this document, is intended to be or is to be construed as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for GVC or bwin.party, as appropriate, for the current or future financial years, or those of the Enlarged Group, would necessarily match or exceed the historical published earnings or earnings per share for GVC or bwin.party, as appropriate.

DISCLOSURE REQUIREMENTS

bwin.party is a Gibraltar company and is therefore not subject to the City Code. Accordingly, shareholders of bwin.party and others dealing in bwin.party Shares are not obliged to disclose any of their dealings under the provisions of the City Code. However, market participants are requested to make disclosure of dealings as if the City Code applied and as if bwin.party were in an “offer period” under the City Code. bwin.party Shareholders and persons considering the acquisition or disposal of any interest in bwin.party Shares are reminded that they are subject to the Disclosure and Transparency Rules made by the UKLA and other applicable regulatory rules regarding transactions in bwin.party Shares.

bwin.party’s website contains the form of disclosure requested. If you are in any doubt as to whether or not you should disclose dealings, you should contact an independent financial adviser authorised by the Financial Conduct Authority under the FSMA (or, if you are resident in a jurisdiction other than the United Kingdom, a financial adviser authorised under the laws of such jurisdiction).

In light of the foregoing, as provided in Rule 8.3(a) of the City Code, any person who is “interested” in one per cent. or more of any class of “relevant securities” of bwin.party or of any “securities exchange offeror” (being any “offeror” other than an “offeror” in respect of which it has been announced that its “offer” is, or is likely to be, solely in “cash”) must make an Opening Position Disclosure following the commencement of the “offer period” which began upon the release of the Announcement.

An Opening Position Disclosure should contain details of the person’s interests and short positions in, and rights to subscribe for, any “relevant securities” of each of (i) bwin.party and (ii) any “securities exchange offeror(s)”. Persons to whom Rule 8.3(a) would have applied had the City Code been applicable should make an Opening Position Disclosure by no later than 3.30 p.m. on the tenth “business day” following the commencement of the “offer period” which began upon the release of the Announcement. Relevant persons who undertake “dealings” in the relevant securities of bwin.party or a “securities exchange offeror” prior to the deadline for making an Opening Position Disclosure should instead make a Dealing Disclosure.

Rule 8.3(b) of the City Code provides that if any person is, or becomes “interested” (directly or indirectly) in one per cent. or more of any class of “relevant securities” of an offeree or of any “securities exchange offeror”, all “dealings” in any “relevant securities” of that offeree or of any “securities exchange offeror” (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) should be publicly disclosed in a Dealing Disclosure by no later than 3.30 p.m. on the “business day” following the date of the relevant transaction. In a situation where the City Code applies, this requirement would continue until the date on which any “offer” becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. Under Rule 8 of the City

Code, a Dealing Disclosure would contain details of the “dealing” concerned and of the person’s interests and short positions in, and rights to subscribe for, any “relevant securities” of (i) bwin.party and (ii) any “securities exchange offeror”, save to the extent that these details have previously been disclosed under Rule 8.

Accordingly, in the case of both an Opening Position Disclosure and Dealing Disclosure (if any), disclosures of interests in the shares of each of GVC and bwin.party should be made.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of bwin.party or a “securities exchange offeror”, they would, if the City Code were applicable, be deemed to be a single person for the purpose of Rule 8.3 of the City Code.

Consistent with the provisions of Rule 8.1 of the City Code, Opening Position Disclosures should be made by bwin.party and by any “offeror”, and all “dealings” in “relevant securities” of bwin.party by bwin.party, by any “offeror” or by any persons “acting in concert” with any of them, should be disclosed in a Dealing Disclosure by no later than 12.00 p.m. on the “business day” following the date of the relevant transaction.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of “securities”. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of “securities”, or by virtue of any option in respect of, or derivative referenced to, “securities”.

Terms in quotation marks are defined in the City Code, which can be found on the Panel’s website. If you are in any doubt as to whether not you should disclose a “dealing” by reference to the above, you should contact an independent financial adviser authorised by the FCA under the FSMA.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by bwin.party Shareholders, persons with information rights and other relevant persons for the receipt of communications from bwin.party may be provided to GVC during the Offer Period as requested under Section 4 of Appendix 4 of the City Code to comply with Rule 2.12(c) of the City Code (as if it applied).

PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES

A copy of this document will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on GVC’s and bwin.party’s websites at www.gvc-plc.com and www.bwinparty.com respectively by no later than 12.00 p.m. on 16 November 2015. For the avoidance of doubt, the contents of those websites are not incorporated in and do not form part of this document.

You may request a hard copy of this document by contacting the Shareholder Helpline on the telephone number set out on page 52 of this document or by submitting a request in writing to the Company Secretary of bwin.party at Suite 6, Atlantic Suites, Europort Avenue, Gibraltar. Documents so requested will be despatched within two business days. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

ROUNDING

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

EXCHANGE RATE

Where amounts are shown in Euros and Pounds sterling in this document, an exchange rate of 1.417 has been used which was derived from Factset as at 11 November 2015 (being the last date prior to the publication of this document).

Date: 13 November 2015

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or Date^{(1), (2)}</i>
Publication of this document	13 November 2015
Latest time and date for receipt of white Forms of Direction (from bwin.party DI Holders) for the Court Meeting	1.00 p.m. on 10 December 2015 ⁽³⁾
Latest time and date for receipt of blue Forms of Direction (from bwin.party DI Holders) for the General Meeting	1.00 p.m. on 10 December 2015 ⁽⁴⁾
Latest time and date for receipt of white Forms of Proxy (from bwin.party Shareholders) for the Court Meeting	1.00 p.m. on 11 December 2015 ⁽⁵⁾
Latest time and date for receipt of blue Forms of Proxy (from bwin.party Shareholders) for the General Meeting	1.00 p.m. on 11 December 2015 ⁽⁶⁾
Record time for voting at the bwin.party Court Meeting	6.00 p.m. on 13 December 2015 ⁽⁷⁾
Record time for voting at the bwin.party General Meeting	6.00 p.m. on 13 December 2015 ⁽⁷⁾
bwin.party Court Meeting	9.00 a.m. (Gibraltar time) on 15 December 2015
bwin.party General Meeting	9.15 a.m. (Gibraltar time) on 15 December 2015 ⁽⁸⁾
GVC General Meeting	10.30 a.m. on 15 December 2015
<i>The following dates are subject to change⁽⁹⁾</i>	
Latest time for receipt of green Forms of Election from bwin.party Shareholders and TTE Instructions from bwin.party DI Holders	1.00 p.m. on 28 January 2016
Last time and day of dealings in, and for registration of transfers of, bwin.party Shares and disablement in CREST of bwin.party Depositary Interests	5.00 p.m. on 28 January 2016
Scheme Court Hearing (to sanction the Scheme)	10.00 a.m. (Gibraltar time) on 29 January 2016
Scheme Record Time	6.00 p.m. on 1 February 2016
Effective Date of the Scheme	1 February 2016
Delisting of bwin.party Shares	on or around 8.00 a.m. on 2 February 2016
Issue of New GVC Shares	on or around 8.00 a.m. on 2 February 2016
Admission and commencement of dealings in Existing GVC Shares and New GVC Shares on the London Stock Exchange	on or around 8.00 a.m. on 2 February 2016
CREST accounts credited with New GVC Shares	on or around 8.00 a.m. on 2 February 2016
Settlement of cash consideration due to Scheme Shareholders	By no later than 14 February 2016
Despatch of definitive share certificates, where applicable	By no later than 14 February 2016
Payments in respect of fractional entitlements, where applicable	By no later than 14 February 2016
Long Stop Date (being the latest date by which the Scheme may become effective in accordance with its terms)	31 March 2016

Notes:

- (1) All references in this section to times are to London time, unless otherwise stated.
- (2) Each of the above dates is indicative only and is subject to change at the absolute discretion of GVC and bwin.party. Any changes will be announced via a Regulatory Information Service.
- (3) The white bwin.party Form of Direction for the bwin.party Court Meeting must be returned by no later than 1.00 p.m. (London time) on 10 December 2015 (or in the case of an adjourned meeting, not less than 72 hours prior to the time and date set for the adjourned meeting) to be valid. If you are a bwin.party DI Holder and wish to attend and vote at the Court Meeting in respect of the bwin.party Shares underlying your bwin.party Depositary Interests you should request a Letter of Representation from the bwin.party Depositary in accordance with the instructions set out in the Form of Direction.
- (4) The blue bwin.party Form of Direction for the bwin.party General Meeting must be returned by no later than 1.00 p.m. (London time) on 10 December 2015 (or in the case of an adjourned meeting, not less than 72 hours prior to the time and date set for the adjourned meeting) to be valid. If you are a bwin.party DI Holder and wish to attend and vote at the General Meeting in respect of the bwin.party Shares underlying your bwin.party Depositary Interests you should request a Letter of Representation from the bwin.party Depositary in accordance with the instructions set out in the Form of Direction.
- (5) If the white bwin.party Form of Proxy for the bwin.party Court Meeting is not returned by the above time, it may be handed to Capita, on behalf of the Chairman of the bwin.party Court Meeting, at the bwin.party Court Meeting before the taking of the poll.
- (6) The blue bwin.party Form of Proxy for the bwin.party General Meeting must be returned by no later than 1.00 p.m. (London time) on 11 December 2015 (or in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting) to be valid.
- (7) If the bwin.party Court Meeting or the bwin.party General Meeting is adjourned, the voting record time for the relevant adjourned meeting will be 6.00 p.m. on the date two days before the date set for such adjourned meeting.
- (8) To commence at 9.15 a.m. (Gibraltar time) or, if later, immediately after the conclusion or adjournment of the bwin.party Court Meeting.
- (9) These times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the bwin.party Scheme, the date upon which an office copy of the Scheme Court Order is delivered to the Registrar of Companies and the date on which the Conditions are satisfied or (if capable of waiver) waived. If any of the expected dates change, GVC and/or bwin.party will give notice of the change by issuing an announcement through a Regulatory Information Service.

IMPORTANT NOTICE ABOUT VOTING IN FAVOUR OF THE OFFER

bwin.party Shareholders

Whether or not you plan to attend the Meetings, if you are a bwin.party Shareholder please:

- complete and return the WHITE Form of Proxy (for the Court Meeting); and
- complete and return the BLUE Form of Proxy (for the General Meeting),

so they are both received by no later than 1.00 p.m. (London time) on 11 December 2015.

Once returned, a Form of Proxy will remain valid at any adjourned Court Meeting or any adjourned General Meeting, unless it is validly revoked. If the Court Meeting or General Meeting is adjourned, a Form of Proxy not previously completed and returned must be completed and returned, so as to be received not less than 48 hours prior to the time and date fixed for the holding of the relevant adjourned meeting.

Alternatively, WHITE Forms of Proxy (but NOT BLUE Forms of Proxy) may be handed to a representative of Capita at the venue of the Court Meeting or the Chairman of the Court Meeting before the start of the Court Meeting on 15 December 2015 and will still be valid. In the case of the General Meeting, unless the BLUE Form of Proxy is returned by the time and date mentioned in the instructions printed thereon, it will be invalid.

The completion and return of the Forms of Proxy will not prevent eligible bwin.party Shareholders from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person.

bwin.party DI Holders

Whether or not you plan to attend the Meetings, if you are a bwin.party DI Holder please:

- complete and return the WHITE Form of Direction (for the Court Meeting); and
- complete and return the BLUE Form of Direction (for the General Meeting),

so they are both received by no later than 1.00 p.m. (London time) on 10 December 2015.

Once returned, a Form of Direction will remain valid at any adjourned Court Meeting or any adjourned General Meeting, unless it is validly revoked. If the Court Meeting or General Meeting is adjourned, a Form of Direction not previously completed and returned must be completed and returned, so as to be received not less than 72 hours prior to the time and date fixed for the holding of the relevant adjourned meeting.

Alternatively, bwin.party DI Holders may instruct the bwin.party Depositary to vote the bwin.party Shares underlying their bwin.party Depositary Interests on their behalf using the CREST electronic voting service. To instruct the bwin.party Depositary how to vote or amend an instruction to vote via the CREST system, the CREST Message must be received by bwin.party's registrar and receiving agent, Capita Asset Services (CREST Participant ID: RA10) by 1.00 p.m. (London time) on 10 December 2015 (or, if the Court Meeting or General Meeting is adjourned, not less than 72 hours prior to the time and date fixed for the holding of the relevant adjourned meeting). For the instructions to the bwin.party Depositary made by means of CREST to be valid, the appropriate CREST Message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual, which is available at www.euroclear.com/CREST.

If no indication is given how you want your vote cast on a resolution, you will be deemed as instructing the bwin.party Depositary to abstain from voting on that resolution.

In the event that you wish to attend and vote at the Court Meeting and/or the General Meeting in respect of the bwin.party Shares underlying your bwin.party Depository Interests, you must request, by no later than 1.00 p.m. (London time) on 10 December 2015, a Letter of Representation from the bwin.party Depository (in accordance with the instructions set out in the Form of Direction).

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF BWIN.PARTY SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY AND/OR FORMS OF DIRECTION AS SOON AS POSSIBLE AND, IN ANY EVENT, PRIOR TO THE DEADLINES SET OUT ABOVE.

IF YOU ARE A BWIN.PARTY SHAREHOLDER, YOUR ATTENTION IS DRAWN TO THE REGIME FOR THE APPOINTMENT OF PROXIES, IN PARTICULAR THE APPOINTMENT OF MORE THAN ONE PROXY, SET OUT IN THE NOTES TO THE FORMS OF PROXY AND THE NOTES IN RESPECT OF THE APPOINTMENT OF MULTIPLE PROXIES SET OUT IN THE NOTICE OF THE GENERAL MEETING AND THE NOTICE OF THE COURT MEETING.

THE BWIN.PARTY DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND THE SPECIAL RESOLUTION TO BE PROPOSED AT THE GENERAL MEETING.

This page should be read in conjunction with the “ACTION TO BE TAKEN” section on page 13 of this document and the “FORM OF PROXY AND/OR FORM OF DIRECTION FOR VOTING AT THE COURT MEETING AND THE GENERAL MEETING” on page 14 of this document, the rest of this document, the accompanying Forms of Proxy and/or Forms of Direction and any document incorporated by reference.

Shareholder Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy or the Forms of Direction (as applicable) and the Form of Election, please contact Capita on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline will be open between 9.00 a.m. – 5.30 p.m. (London times), Monday to Friday excluding public holidays in England and Wales. Please note that Capita cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

ACTION TO BE TAKEN

For the reasons set out in this document, the bwin.party Directors, who have been so advised by Deutsche Bank, consider the terms of the Offer to be fair and reasonable. In providing advice to the bwin.party Directors, Deutsche Bank has taken into account the commercial assessments of the bwin.party Directors.

Accordingly, in order to implement the Offer, the bwin.party Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the bwin.party Directors have irrevocably undertaken to do in respect of their own beneficial holdings of bwin.party Shares (further details of these irrevocable undertakings are contained in Part II of this document) and that you take the action described below.

Detailed instructions on the action to be taken are set out in paragraph 19 of Part II and in Part VII of this document and are summarised below.

Please check you have received the following with this document:

bwin.party Shareholders:

- the GVC Prospectus*;
- a white Form of Proxy for use at the Court Meeting;
- a blue Form of Proxy for use at the General Meeting;
- a green Form of Election for use in connection with the Mix and Match Facility[†]; and
- a pre-paid envelope (marked with a green flash) for use in the UK in connection with the Form of Election[†].

bwin.party DI Holders:

- the GVC Prospectus*;
- a white Form of Direction for use at the Court Meeting; and
- a blue Form of Direction for use at the General Meeting.

If you have not received the correct documents please contact the Shareholder Helpline on the telephone number set out on page 52 of this document.

Details of how bwin.party DI Holders may make a Mix and Match Election are set out in Part VI of this document.

* If you are a bwin.party Shareholder or a bwin.party DI Holder that has previously elected or been deemed to consent to receive documents and information from bwin.party by means of bwin.party's website, you will not receive a hard copy of this document or the GVC Prospectus but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents please contact the Shareholder Helpline on the telephone number set out on page 52 of this document. bwin.party Shareholders and bwin.party DI Holders with a registered address in a Restricted Jurisdiction will not receive a copy of the GVC Prospectus.

† bwin.party Shareholders with a registered address in a Restricted Jurisdiction will not receive a copy of the Form of Election for use in connection with the Mix and Match Facility.

FORM OF PROXY AND/OR FORM OF DIRECTION FOR VOTING AT THE COURT MEETING AND THE GENERAL MEETING

The Scheme requires approval at a meeting of the Scheme Shareholders convened by order of the Court to be held at The Sunborn Hotel, Ocean Village, Gibraltar GX11 1AA. The Court Meeting is to be held at 9.00 a.m. (Gibraltar time) on 15 December 2015. Implementation of the Scheme also requires the passing of the Special Resolution by the bwin.party Shareholders at the General Meeting to be held at the same venue as the Court Meeting at 9.15 a.m. (Gibraltar time) on 15 December 2015 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out at Parts IX and X of this document.

bwin.party Shareholders and bwin.party DI Holders

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy and/or Forms of Direction (as applicable) in accordance with the instructions thereon, as soon as possible and in any event so as to be received by Capita at Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by:

Forms of Direction for the Court Meeting and the General Meeting 1.00 p.m. (London time) on 10 December 2015

Forms of Proxy for the Court Meeting and the General Meeting 1.00 p.m. (London time) on 11 December 2015

or in the case of an adjourned meeting, in case of the Forms of Proxy not less than 48 hours prior to the time and date set for the adjourned meeting and, in case of the Forms of Direction not less than 72 hours prior to the time and date set for the adjourned meeting. This will enable your votes to be counted at the Meetings in the event of your absence.

Alternatively, if the WHITE Form of Proxy is not lodged prior to the time and date mentioned above, it may be handed to a representative of Capita at the venue of the Court Meeting or the Chairman of the Court Meeting before the start of the Court Meeting on 15 December 2015 (or any adjournment thereof) and will still be valid. If the BLUE Form of Proxy is not returned by the time and date mentioned above, it will be invalid.

For bwin.party DI Holders, in the event that you wish to attend and vote at the Court Meeting and/or the General Meeting in respect of the bwin.party Shares underlying your bwin.party Depository Interests, you must request, by no later than 1.00 p.m. (London time) on 10 December 2015, a Letter of Representation from the bwin.party Depository in accordance with the instructions set out in the Form of Direction.

Proxy appointment

bwin.party Shareholders who are entitled to attend and vote at the Court Meeting and General Meeting may appoint one or more proxies to attend, speak and vote instead of him or her provided that each proxy is appointed to attend, speak and vote in respect of a different share or shares. A proxy need not be a member of bwin.party. Appointing a proxy will not prevent an eligible bwin.party Shareholder from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so and are so entitled. If a share is held by joint shareholders and more than one of the joint shareholders vote (including by way of proxy), the only vote that will count is the vote of the person whose name is listed before the other voter(s) on the register of members of bwin.party.

Please note the appointment of a proxy or proxies is separate for the Court Meeting and the General Meeting.

Multiple proxy voting instructions

bwin.party Shareholders who wish to appoint more than one proxy in respect of their shareholding should photocopy the Form of Proxy, indicate by ticking the box provided if the proxy is one of multiple instructions being given, fill in the name of the proxy and the number of shares in respect of which the proxy is appointed and return the multiple forms together (please ensure that all of the multiple Forms of Proxy in respect of one registered holding are sent in the same envelope if possible) by the time and date mentioned above. For more details please refer to the notes printed on the Forms of Proxy.

bwin.party DI Holders

bwin.party DI Holders may instruct the bwin.party Depositary to vote the bwin.party Shares underlying their bwin.party Depositary Interests on their behalf, using the CREST electronic voting service. To instruct the bwin.party Depositary how to vote or amend an instruction to vote via the CREST system, the CREST Message must be received by bwin.party's registrar and receiving agent, Capita Asset Services (CREST Participant ID: RA10) by 1.00 p.m. (London time) on 10 December 2015 (or, if the Court Meeting or General Meeting is adjourned, by 1.00 p.m. (London time) not less than 72 hours prior to the time and date fixed for the holding of the relevant adjourned meeting). For the instructions to the bwin.party Depositary made by means of CREST to be valid, the appropriate CREST Message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual, which is available at www.euroclear.com/CREST.

Electronic appointment of proxies

bwin.party Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the www.bwinparty-registrar.com website where full instructions on the procedure are given.

The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received by Capita after 1.00 p.m. (London time) on 11 December 2015 for both the Court Meeting and the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting). Please note that any electronic communication found to contain a computer virus will not be accepted.

Please note the appointment of a proxy or proxies is separate for the Court Meeting and the General Meeting.

Shareholder Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy or Forms of Direction, please contact the Shareholder Helpline on the telephone number set out on page 52 of this document.

FORM OF ELECTION TO MAKE A MIX AND MATCH ELECTION

Under the terms of the Scheme and the Offer, it is intended that all Scheme Shareholders will receive 25 pence in cash and 0.231 New GVC Shares in respect of each Scheme Share they hold, unless they actively elect to vary the proportions of cash consideration or New GVC Shares they receive in respect of their holdings of Scheme Shares, subject to the elections by other Scheme Shareholders, by completing and returning the Form of Election to make a Mix and Match Election.

bwin.party Shareholders and bwin.party DI Holders who wish to make a Mix and Match Election are encouraged to wait until after the Election Return Time has been announced before doing so.

bwin.party Shareholders and bwin.party DI Holders who do not wish to make a Mix and Match Election are not required to return the Form of Election or make a TTE Instruction.

bwin.party Shareholders

If you hold Scheme Shares and you wish to make a Mix and Match Election, please complete and return the enclosed green Form of Election so as to reach Capita at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU using the pre-paid envelope (marked with a green flash) provided for use only in the UK. Instructions on how to complete the Form of Election are printed thereon.

If you hold Scheme Shares and are also a bwin.party DI Holder and you wish to make a Mix and Match Election in respect of both such holdings, you must make a separate election in respect of each holding.

bwin.party DI Holders

If you are a bwin.party DI Holder and you wish to make a Mix and Match Election in respect of the underlying Scheme Share(s) represented by your Depositary Interest(s), you must submit a TTE Instruction using the CREST system. The TTE Instruction must be received by Capita Asset Services (CREST Participant ID: RA10) by the Election Return Time, which is currently expected to be 1.00 p.m. (London time) on 28 January 2016. For the TTE Instruction made by means of CREST to be valid, the appropriate CREST Message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual, which is available at www.euroclear.com/CREST.

The Election Return Time (the last time for lodging your Form of Election or making your TTE Instruction) will be announced by bwin.party to a Regulatory Information Service in due course, with such announcement being made available on GVC's and bwin.party's websites at www.gvc-plc.com and www.bwinparty.com respectively, and communicated to bwin.party Shareholders at around the same date as such announcement, which will be two business days before the Scheme is expected to become effective. This is currently expected to be on or around 28 January 2016 as set out in the expected timetable of principal events on pages 9 and 10 of this document.

bwin.party Overseas Shareholders

The Mix and Match Facility has not been extended to holders of bwin.party Shares resident, located or with a registered address in a Restricted Jurisdiction, and no Form of Election will be sent to them. The availability of the Mix and Match Facility to other Overseas Shareholders may be limited. Further details are set out in paragraph 16 of Part II of this document.

If you are a bwin.party Shareholder resident, located or have a registered address in a Restricted Jurisdiction you will not be sent a Form of Election and will not be entitled to participate in the Mix and Match Facility.

Details on how bwin.party Shareholders and bwin.party DI Holders can make a Mix and Match Election are set out in paragraph 19 of Part II and in Part VII of this document.

Shareholder Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy, the Forms of Direction, the Form of Election and/or the TTE Instruction, please contact the Shareholder Helpline on the telephone number set out on page 52 of this document.

PART I

LETTER FROM THE CHAIRMAN OF BWIN.PARTY

Directors:

Philip Yea (*Non-Executive Chairman*)
Norbert Teufelberger (*Chief Executive Officer*)
Martin Weigold (*Chief Financial Officer*)
Per Afrell (*Independent Non-Executive Director*)
Liz Catchpole (*Independent Non-Executive Director*)
Sylvia Coleman (*Independent Non-Executive Director*)
Barry Gibson (*Independent Non-Executive Director*)
Georg Riedl (*Non-Executive Director*)

Registered office:

Suite 6, Atlantic Suites
Europort Avenue
Gibraltar
(Registered in Gibraltar, No. 91225)

13 November 2015

To all bwin.party Shareholders and, for information only, to bwin.party DI Holders and participants in the bwin.party Share Plans and persons with information rights

Dear Shareholder,

RECOMMENDED OFFER FOR BWIN.PARTY DIGITAL ENTERTAINMENT PLC BY GVC HOLDINGS PLC

1. Introduction

On 4 September 2015, the boards of bwin.party and GVC announced that they had reached agreement on the terms of a recommended cash and share offer by GVC to acquire the entire issued and to be issued ordinary share capital of bwin.party. It is intended that the Offer will be effected by means of a scheme of arrangement of bwin.party under Part VIII of the Gibraltar Companies Act. The Scheme requires, among other things, the approval of the Scheme Shareholders at the Court Meeting and the sanction of the Court.

I am writing to you to set out a summary of the terms of the Offer and to explain why the bwin.party Board considers the terms of the Offer to be fair and reasonable and why it unanimously recommends that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting, both of which will be held on 15 December 2015 at The Sunborn Hotel, Ocean Village, Gibraltar GX11 1AA. The Court Meeting will start at 9.00 a.m. (Gibraltar time) and the General Meeting will start at 9.15 a.m. (Gibraltar time) (or as soon thereafter as the Court Meeting has concluded or been adjourned).

This letter also explains the actions you are now asked to take. Further details of the Scheme are set out in the Explanatory Statement in Part II of this document.

2. Summary of the terms of the Offer

It is intended that the Offer will be implemented by way of the Scheme, the full details of which are set out in the Explanatory Statement in Part II of this document. If the Scheme becomes effective, bwin.party Shareholders will receive:

for each bwin.party Share **25 pence in cash**
and
0.231 New GVC Shares

The Offer represented a value of approximately 129.64 pence per bwin.party Share based on the Closing Price per Existing GVC Share at the close of business on 3 September 2015 (being the latest practicable date prior to the release of the Announcement).

Based on the Closing Price per Existing GVC Share of 401.00 pence on 11 November 2015 (being the latest practicable day prior to the publication of this document), the Offer represents a value of 117.63 pence per bwin.party Share, or £1,012.2 million for the entire issued and to be issued ordinary share capital of bwin.party.

Based on this offer value of 117.63 pence per bwin.party Share, the Offer represents a premium of approximately:

- 2.1 per cent. to the Closing Price per bwin.party Share of 115.20 pence on 3 September 2015 (being the latest practicable date prior to the release of the Announcement);
- 31.6 per cent. to the Closing Price per bwin.party Share of 89.40 pence on 14 May 2015 (being the last Business Day before the date of the announcement by bwin.party on 15 May 2015 that it had received proposals (including from GVC) regarding a variety of possible business combinations); and
- 40.2 per cent. to the volume weighted average Closing Price per bwin.party Share of 83.87 pence in the three months prior to the announcement by bwin.party on 15 May 2015 referred to above.

Existing GVC Shares are currently admitted to trading on AIM. Application will be made to the UKLA for the Existing GVC Shares, together with the New GVC Shares to be issued pursuant to the Offer and the Fundraising, to be admitted to the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange on Completion.

The New GVC Shares to be issued under the Offer will be capable of being held in both certificated and uncertificated form.

bwin.party Shareholders (other than certain Overseas Shareholders in Restricted Jurisdictions) are also being offered the opportunity, under the Mix and Match Facility, to elect to vary the proportions of cash consideration and New GVC Shares they receive in respect of their holdings of bwin.party Shares, subject to offsetting elections made by other bwin.party Shareholders. The Mix and Match Facility will not change the total number of New GVC Shares to be issued by GVC or the total cash consideration to be paid pursuant to the Offer. To the extent that elections for New GVC Shares or cash consideration cannot be satisfied in full, they will be scaled down on a *pro rata* basis.

If the Offer becomes effective, it will result in the allotment and issue of up to approximately 195,205,603 New GVC Shares to bwin.party Shareholders, which would result in former bwin.party Shareholders holding approximately 66.8 per cent. of the Enlarged Group.

The Offer is also subject to the Conditions and further terms set out in Part III of this document including the sanction of the Scheme by the Court, the satisfaction of certain antitrust and regulatory conditions, approval of the GVC Resolutions by GVC Shareholders at the GVC General Meeting and Approval of Admission. Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the bwin.party General Meeting and, if they attended and voted, whether or not they voted in favour.

Filings in respect of the above-mentioned anti-trust and other regulatory Conditions have been submitted and certain approvals have already been obtained including: approval in principle from the Gibraltar Gambling Commissioner and the Malta Gaming Authority; approvals from the UK Financial Conduct Authority in connection with the change of control of bwin.party's Kalixa payments business and the Gibraltar Financial Services Commission in respect of bwin.party's InterTrader's contracts for difference and spread betting business; and merger clearance from the German Federal Cartel Office. The expected timetable of principal events for the Offer is set out on pages 9 and 10 of this document. It is currently expected that the Effective Date of the Scheme will occur on or around 1 February 2016.

Further information about the Offer and the Mix and Match Facility is provided in paragraphs 2 and 4 of Part II of this document. If you are an Overseas Shareholder, please refer to paragraph 16 of Part II of this document.

3. Background to and reasons for the Offer

GVC has a strong record of growing its sportsbook and casino businesses through both acquisition and organic growth. In the three financial years ended 31 December 2014, NGR grew from €60.3 million to €224.8 million. Over the same period, Clean EBITDA grew from €15.5 million to €49.2 million. Furthermore, since 1 August 2012, GVC has delivered a total shareholder return exceeding 270 per cent. A primary driver of this growth was the successful acquisition, integration and restructuring of Sportingbet, which GVC purchased, together with William Hill, in March 2013.

The acquisition of Sportingbet clearly demonstrates GVC's ability to successfully acquire, integrate and turn around a sportsbook business. The Sportingbet operations acquired by GVC made a loss before tax of €29.3 million in the financial year ended 31 July 2012. In the nearest comparable annual period, being the year ended 31 December 2012, GVC's sportsbook operations generated EBITDA of €5.9 million and the GVC Group's EBITDA in the same period was €15.5 million. An arithmetic combination of GVC and Sportingbet, for the nearest comparable annual periods prior to Sportingbet's acquisition by GVC, would have resulted in an annual EBITDA loss of approximately €13.8 million. This compares to the GVC Group Clean EBITDA of €49.2 million for the year ended 31 December 2014, being the first full year following completion of the Sportingbet acquisition. This was achieved through €59.7 million of cost reductions and organic growth initiatives.

Both GVC and bwin.party run proprietary online sportsbooks which each require teams of traders, IT developers, customer service agents, operational staff and sales and marketing resources. Similarly, both GVC and bwin.party run standalone online casinos which require customer service agents, operational staff and sales and marketing resources, plus (in the case of bwin.party's partycasino business) IT developers. Additionally, each of GVC and bwin.party have their own central corporate resources.

Based on the experience gained from the Sportingbet acquisition and its knowledge of the bwin.party business, GVC believes that by executing its strategy for the Enlarged Group, the proposed acquisition of bwin.party will lead to substantial synergies and cost reductions for the Enlarged Group. The synergies and cost reductions presented are calculated based upon the operational and financial performance during the 12 months ended 31 December 2014, being the most recent 12 month period for which GVC and bwin.party have reported audited financial information. The estimated synergies and cost reductions include both (i) the estimated synergies created from the combination of GVC and bwin.party (which represents approximately four-fifths of the total number) and (ii) the cost reductions which could be achieved from bwin.party's on-going cost savings initiatives or otherwise on a standalone basis. As detailed below in "Synergies and cost savings potential" below, these synergies and cost reductions are expected to be at least €125 million per annum (on a run rate basis, when measured against GVC and bwin.party results for the financial year ended 31 January 2014) of which 58 per cent. will be achieved in 2016 (assuming Completion occurs by 2 February 2016) and the balance by the end of 2017.

It is estimated that the implementation of the measures required to generate these anticipated synergies and cost reductions would give rise to one-off costs of approximately €60 million, over 95 per cent. of which would be incurred by the end of 2016. Given this significant cash outflow, GVC proposes to suspend dividend payments in 2016 and resume the payment of dividends in 2017 when most of the costs of achieving the expected synergy benefits will have already been incurred.

Restructuring of the Enlarged Group

Following Completion, GVC intends to integrate its own operations into those of bwin.party. Thereafter GVC will simplify and focus the combined business to improve profitability. The restructuring steps will include:

- a) *Integration of the GVC sportsbook onto the bwin.party platform and actions to improve profitability*
As soon as reasonably practicable after Completion, GVC will begin to migrate its sportsbook onto the bwin.party technology platform. Once the migration is complete, GVC's then existing sportsbook platform will cease operations, which should generate substantial cost savings in the form of lower technology costs, reduced staff costs and other associated efficiencies from the closure of GVC's platform.

GVC believes that there are opportunities to substantially improve the financial performance of the bwin.party sportsbook by restructuring and refocusing the business. GVC successfully delivered similar improvements following the acquisition of Sportingbet. The improvements are expected to be driven by:

- a greater use of Customer Relationship Management systems to realise value from the large historical investment in the bwin and Sportingbet brands (in particular by cross-selling each of bwin and Sportingbet against the customer list of the other brand);
- building a ‘best in class’ trading and risk team from the combined bwin.party and GVC teams, with an associated increase in gross trading margin;
- investing in technology, systems and product development at the level required to meet customer needs;
- the addition of more third party casino content to the bwin.party sportsbook platform (to increase cross-sell of casino games to sportsbetting customers);
- focusing investment in those development projects and marketing programmes which have measurable return on investment (including reassessment of development projects against expected return on investment, termination of all sponsorship programmes and review of other marketing programmes);
- introducing operational efficiencies in customer services, IT and marketing functions (as GVC achieved after the Sportingbet acquisition);
- the introduction of an enhanced entrepreneurial culture to bwin.party’s operations, one that has enabled GVC to exploit market opportunities quickly with clear lines of authority for rapid decision-making; and
- managers’ incentives being closely aligned to the Enlarged Group’s profits/cash conversion ratio.

Further details regarding the anticipated cost savings and synergies are set out below in “Synergies and cost savings potential”.

GVC will also consider expanding into certain markets in parts of Latin America, Asia and Africa, where the bwin brand is well-known due to bwin.party’s association with a number of internationally recognised football brands.

b) *Improvement of the bwin.party’s Casino, Poker and Bingo businesses*

GVC believes that there are opportunities to improve the financial performance of bwin.party’s casino and poker operations by restructuring and refocusing those business activities. Although the anticipated cost savings have not yet been quantified, they are expected to be significant.

GVC believes there are opportunities to reduce costs at bwin.party’s casino operation by applying the same business principles that GVC intends to apply to bwin.party’s sportsbook including increased use of CRM systems and an increased focus on higher return development projects.

The majority of bwin.party’s bingo activities operate on a third-party technology platform and so require little or no investment in terms of product development. That said, GVC intends to ensure that the Enlarged Group’s bingo products continue to evolve and remain competitive following Completion.

GVC understands that poker is bwin.party’s least profitable (by Contribution) gaming business and that it has declined in terms of NGR and Contribution in recent years. GVC intends to continue the steps already taken by bwin.party to stabilise and improve poker performance whilst also pooling its own poker liquidity with that of bwin.party by integrating GVC’s poker operations onto bwin.party’s poker platform.

c) *Integration of other operations*

GVC believes that there may be opportunities to integrate the other operations of GVC and bwin.party, including accounting, finance, legal, IT, human resources and external communications. Although final plans will be subject to prior engagement with appropriate employee representative bodies and other stakeholders, this may lead to redundancies where the businesses have overlapping functions or where operational efficiencies are identified.

d) *Synergies and cost savings potential*

Having discussed its plans with the management of bwin.party, GVC is confident that the Enlarged Group has the opportunity to generate significant synergies and cost reductions and to create substantial additional shareholder value. GVC has identified gross, pre-tax cost-savings from integrating and restructuring certain aspects of the GVC and bwin.party sportsbooks, and from integration of other operations as outlined above. These cost savings are expected to be at least €125 million per annum once the restructuring is completed (and before any negative synergies that may arise due to the proposed restructuring such as any increase in customer attrition, for example). GVC also anticipates realising additional cost savings from operational improvements in bwin.party's core operations. Having reviewed and analysed the potential cost savings and synergies as measured against the financial results of GVC and bwin.party for the 12 months ended 31 December 2014, it is expected that the key sources of synergies and cost savings are likely to include:

- efficiencies in staff, outsourcing and other people-related costs, to be derived from removing duplication and by operating a more streamlined and significantly larger combined sportsbook;
- sponsorship and marketing costs efficiencies derived from eliminating marketing which has low return on investment, focusing on territories which have the greatest revenue and growth potential, and acquiring and maintaining customers with focus on VIPs;
- IT and development efficiencies derived from (i) migrating GVC's sportsbook onto the bwin.party platform and decommissioning the GVC platform in its entirety; (ii) reducing the number of development projects; (iii) focusing on platform stability; and (iv) reducing the amount of time that the Enlarged Group's technology systems are not available to customers; and
- back office and facility-related savings derived from integrating GVC and bwin.party systems and teams, re-organising finance functions by process rather than business units, rationalising finance into fewer, low-cost locations and implementing changes in Board incentives.

The cost savings and synergies referred to above are expected to be recurring whereas the expected implementation costs referred to below will be one-off in nature. GVC expects the full cost savings run rate to be achieved 18 months after Completion, with approximately 58 per cent. of that total (on a run rate basis) to be achieved by the end of 2016.

GVC estimates that the delivery of at least €125 million of operating cost savings and synergies described above would give rise to one-off costs of approximately €60 million, over 95 per cent. of which are expected to be incurred by the end of 2016.

Enter new markets where the bwin.party brands are strong

Both GVC and bwin.party agree that there is a significant opportunity in parts of Latin America, Asia and Africa to exploit the strength of bwin.party's existing brands, including bwin, PartyPoker and PartyCasino. These include markets that have not previously been addressed by bwin.party for a variety of reasons, including a lack of financial and human resources to execute market entry, regulatory considerations and a prioritisation of other market opportunities.

The Enlarged Group will have significant financial and human resources, and whilst these will not be unlimited, the Enlarged Group will be much better placed to exploit such opportunities than either company on a stand-alone basis. Through the adoption of diversified risk profile, GVC is determined to exploit this as

yet untapped potential with the result that such an approach represents a key pillar of the strategy of the Enlarged Group.

The potential return from markets where currently there is no regulatory framework is significantly higher than from nationally regulated and/or taxed markets as a result of no incremental compliance costs or taxation. Whilst such market opportunities do carry a different level of regulatory risk, GVC has demonstrated its ability to manage such risks effectively over the past six years and as a result has been able to generate substantial returns for its shareholders. The GVC Directors believe that the superior returns from this effort will then assist in the funding of the Enlarged Group's continued drive to consolidate its position in nationally regulated and/or taxed markets. GVC believes that this strategy will help to underpin the Enlarged Group's continued revenue growth and will represent an attractive investment for shareholders.

Consolidate the Enlarged Group's position in nationally regulated and/or taxed markets

The landscape in nationally regulated and/or taxed markets is becoming increasingly competitive. The GVC Board believes that the emergence of several large groups such as Bet365, Betfair/Paddy Power and Ladbrokes/Gala Coral is only going to put further pressure on the levels of return available to other operators that are similarly focused on nationally regulated markets.

The Enlarged Group will also be a significant player in these markets, albeit often smaller than the aforementioned operators. As a result, it intends to focus its marketing resources only on those nationally regulated jurisdictions that generate the greatest return. Such resources will be supplemented by the returns generated from dotcom markets that will generate additional resources and help to provide the Enlarged Group with a competitive advantage relative to other operators that are unable or choose not to enter such markets.

Become a partner of choice in B2B

Whilst B2C will represent the largest part of total revenues, the Enlarged Group will also be a significant provider of B2B services and will offer its products and services to a limited number of large B2B customers enabling them to leverage their own brands and customer base by using the Enlarged Group's technology and other services. As the Enlarged Group's B2C gaming solutions are thoroughly tested in order to meet the regulatory requirements of several different jurisdictions around the world, this provides additional revenue opportunities through offering similar services to third parties via B2B arrangements. Given the quality of the Enlarged Group's product offering, the Enlarged Group will seek to continue to establish itself as the partner of choice for large third-party corporate customers around the world.

Cash flow and dividend intentions

GVC believes that one important measure of performance is the ratio of net cash generated to EBITDA. In the year ended 31 December 2014, GVC generated €42.6 million in cash from Clean EBITDA of €49.2 million, after taking into account both working capital movements and the acquisition of tangible and intangible fixed assets, which is an 87 per cent. conversion ratio. GVC will seek to achieve a conversion ratio for the Enlarged Group of at least 80 per cent. post-restructuring.

By applying its cash management focus to the Enlarged Group's integrated sportsbook activities, GVC believes that, by the beginning of 2017, the restructuring will drive substantial improvement in the Enlarged Group's cashflow from operations and free cashflow. This will facilitate the prompt repayment of the Cerberus Loan (further details of which are set out in paragraph 8 of Part I, below) and the resumption of payment of dividends for the Enlarged Company at a level which is comparable with GVC's quoted peer group of online gaming companies. The GVC Directors anticipate adopting a policy of paying a progressive dividend for the Enlarged Company from 2017 onwards.

4. Background to and reasons for recommending the Offer

The online gaming industry began to emerge in the 1990s and since then has grown strongly with online gaming viewed in many countries today as a mainstream form of entertainment for adults. As noted above, it is estimated that the global online gaming segment generated gross gaming revenue in 2014 of

approximately €32.5 billion having become a large and vibrant segment of the market, representing 8.8 per cent. of the total. It is expected to continue with further growth over the coming years.¹

Increasing accessibility and an improving experience for customers are expected to result in further growth over the coming years with global gross gaming revenue through digital channels expected to reach approximately €46.8 billion by 2018, implying a compound annual growth rate of 9.6 per cent.¹

Revenue growth has been driven by a number of factors including more prevalent and faster broadband connectivity as well as the development of real money gaming products for mobile channels. Significant investment in marketing and product development by online gaming companies have also played a significant part in growing the market with the result that adults in most countries are today able to access online gaming of one form or another through digital channels.

Whilst these trends provide a generally favourable commercial backdrop, operators' ability to meet the ever-increasing demands of consumers has been challenged by a rapidly changing environment.

There has been a significant shift towards regulatory frameworks with several governments around the world increasing their oversight and control of this activity. Whilst this can provide greater clarity about the legality of the activity, the emergence of different, sometimes 'ring-fenced' regulatory frameworks around the world has increased the complexity and cost of regulatory compliance whilst limiting the scale of the potential revenue opportunity.² As a result, several regulated markets today are viewed as being unattractive from a return on investment point of view.

At the same time, operators' ability to meet the ever-increasing demands of consumers have become more challenging. In order to secure and maintain relevant market share, it is increasingly the case that operators need recognisable brands and to be able to offer a broad suite of products and across all channels, placing even greater demands on both technological as well as financial resources.

The shift to nationally regulated markets means that operators choosing to go 'on-shore' must also pay the associated licensing and certification fees and often significant gaming taxes that tend to be levied on either the amount wagered or gross gaming revenue generated by a particular online gaming activity.

The combination of increasing product and channel complexity and the shift towards increasingly heterogeneous nationally regulated markets has driven a requirement for operators to focus their resources and seek scale in both absolute terms as well as in each product category and geographic market in which they operate.

The bwin.party Directors believe that such requirements provide operators that develop and operate their own technology with a distinct advantage – not only can they remain in control of their own destiny and not be reliant on third parties when deciding which products they wish to offer in which market, but they can also differentiate their product suite from competitors and avoid paying expensive product and technology licensing fees to a third party provider.

bwin.party is a sizeable online gaming business with significant revenues and operating profits, generated from customers in a number of different markets. However, the demands of an increasingly complex product offering across a broadly diverse international revenue base, coupled with the transition to nationally regulated frameworks in many of its markets has stretched bwin.party's technical and financial resources over the past few years and has also held back bwin.party's financial performance.

It is against this background that the bwin.party Directors decided that whilst a series of management initiatives including the shift to a label-led organisational structure, an associated increased focus on fewer markets and a rationalisation of core business activities and brands has begun to deliver a much improved operational performance, bwin.party should also explore potential business combinations as a means of maximising long-term value for shareholders.

1 H2 Gambling Capital, September 2015

2 'Ring-fenced' markets – those where consumers are only able to play peer-to-peer games against other players in that market and jackpot prizes can only be created from player activity within that market – are naturally smaller than one that can access a regional or global player pool. As a result, such markets tend to be smaller than they would otherwise be if such restrictions were not in place.

Having considered the proposals received from interested third parties, as well as bwin.party's prospects if it were to continue as an independent company, the bwin.party Directors believe the Offer now represents the most attractive combination for bwin.party Shareholders.

bwin.party Shareholders will be aware that on 17 July 2015, 888 Acquisitions Limited, a subsidiary of 888 Holdings plc, announced the 888 Offer. Under the terms of the 888 Offer, bwin.party Shareholders would have been entitled to receive 39.45 pence in cash and 0.404 new 888 shares for each bwin.party Share held. Based on the Closing Price of 160.00 per 888 share on 16 July 2015 (being the last practicable date prior to the 888 Offer Announcement), the 888 Offer represented a value of approximately 104.09 pence per bwin.party Share.

In recommending the 888 Offer, the bwin.party Directors had concluded that despite an earlier GVC proposal having many attractive features, including a higher headline value of 110.00 pence per bwin.party Share, the 888 Offer provided a higher degree of certainty for bwin.party Shareholders and that GVC's modest incremental premium to the 888 Offer was not sufficient for the bwin.party Board to recommend GVC's proposal over the 888 Offer.

GVC subsequently revised its proposal, including a simplified transaction structure, and the bwin.party Board and its advisers worked closely with GVC and its advisers and progressed the then remaining open aspects of GVC's proposal in order to enable the bwin.party Board to evaluate GVC's proposal.

On 27 August 2015, bwin.party announced that key aspects of GVC's proposal had been addressed to bwin.party's satisfaction and as a result the bwin.party Board sought clarification regarding the best terms upon which GVC would be prepared to make an offer to acquire all of the issued and to be issued share capital of bwin.party. GVC confirmed it would be prepared to offer 25 pence in cash plus 0.231 New GVC Shares for each bwin.party Share, implying a headline value of approximately 129.64 pence per bwin.party Share, based on the Closing Price per Existing GVC Share on 3 September 2015 (being the latest practicable date prior to the release of the Announcement).

Having assessed the relative merits of 888's Offer and GVC's proposal, the Board concluded that the GVC proposal was worthy of recommendation and informed 888 of its intention to switch recommendation to GVC. In response, 888 tabled a proposal to increase its offer (the *Revised 888 Proposal*), comprising 39.45 pence in cash and 0.465 new 888 shares, valuing each bwin.party Share at approximately 114.78 pence per bwin.party Share, based on the Closing Price per 888 share on 3 September 2015 (being the latest practicable date prior to the release of the Announcement).

The Revised 888 Proposal was subject to a number of pre-conditions including an increase in the bwin.party break fee to 1% of the value of the Revised 888 Proposal and the receipt of irrevocable undertakings from certain members of the bwin.party Shareholder base.

In making its assessment of the relative merits of GVC's Offer and the Revised 888 Proposal, the bwin.party Board considered a number of factors that it believed could impact long-term value for bwin.party Shareholders. These included, but were not limited to: headline price and the consideration offered; execution risks associated with the implementation of each offer; the timing and scale of financial synergies to be generated; the complexity, regulatory and operational risks associated with implementing the proposed business and integration plans of both parties; the proposed financing structure of each offer; the growth strategy of the resulting Enlarged Group; governance and control, listing and free float of the Enlarged Group. Following an announcement on 1 September 2015 that bwin.party was going to consult with a number of its largest shareholders the bwin.party Board also took account of views received from them on the attractiveness of each combination. The bwin.party Shareholders consulted represented over 50 per cent. of bwin.party's issued share capital.

Although the Revised 888 Proposal had a number of attractive features, the bwin.party Directors believed that the Offer is more attractive than the Revised 888 Proposal for the reasons set out below. The bwin.party Board therefore withdrew its recommendation of the 888 Offer (which has now lapsed) and unanimously recommended that bwin.party Shareholders accept the Offer.

As a result of the bwin.party Board's change in recommendation the 888 Co-operation Agreement terminated in accordance with its terms and 888 issued a stock exchange announcement on 4 September 2015 confirming that it was no longer in discussions regarding the acquisition of bwin.party.

In particular, the Offer from GVC:

- is an attractive mix of cash and equity in the Enlarged Group that together, based on the Closing Price per Existing GVC Share of 401.00 pence on 11 November 2015 (being the latest practicable day prior to the publication of this document), represents a premium of:
 - 2.1 per cent. to the Closing Price per bwin.party Share of 115.20 pence on 3 September 2015 (being the latest practicable date prior to the release of the Announcement);
 - 31.6 per cent. to the Closing Price per bwin.party Share of 89.40 pence on 14 May 2015 (being the last Business Day before the date of the announcement by bwin.party on 15 May 2015 that it had received proposals (including from GVC) regarding a variety of possible business combinations); and
 - 40.2 per cent. to the volume weighted average Closing Price per bwin.party Share of 83.87 pence in the three months prior to the announcement by bwin.party on 15 May 2015 referred to above.
- provides bwin.party Shareholders with the opportunity to benefit from a significant share in the Enlarged Group that the bwin.party Board believes:
 - has an experienced management team with a strong track-record of:
 - integrating acquisitions and growing revenues across a range of markets; and
 - delivering substantial value for shareholders;
 - will benefit from the significant financial synergies, cost savings and other commercial benefits that are expected to arise from the restructuring and refocusing of bwin.party and the associated restructuring of GVC;
- will provide bwin.party Shareholders with the opportunity to benefit from GVC's anticipated return to dividend payments in 2017;
- provides a relatively more straightforward operational integration. As GVC's existing customer base is significantly smaller than that of bwin.party and is focused on two dotcom labels, such a migration is not expected to be complex and is expected to deliver substantial financial synergies. The bwin.party platform is already proven as a scalable platform and the addition of two new labels is wholly consistent with the Group's strategy to win new B2B customers for its Studios business unit. Further information regarding expected synergies and cost savings is set out in paragraph 3 of Part I of this document;
- provides a diversified portfolio of regulated and unregulated business for the Enlarged Group. GVC plans to continue to drive revenues from existing dotcom markets as well as enter new markets using the bwin brand with a key focus on sports betting. As a brand, bwin remains strong in parts of Asia and Latin America (in particular due to its association with a number of internationally recognised football brands), markets that bwin.party has to-date chosen not to enter due to resource constraints and the absence of a regulated framework for online gaming. The potential returns from such markets could be greater than many of Europe's nationally regulated and/or taxed markets and would help to fund the consolidation of the Enlarged Group's position in regulated markets where regulatory and competitive pressures can be expected to increase, the latter as a result of continued consolidation within the industry; and
- provides a significant free float for the Enlarged Group that at Completion is expected to trade on the Main Market, initially within the standard listing segment of the Official List. GVC plans to move to

the premium segment of the Official List as soon as practicable following publication of GVC's 2015 full year results that are expected to be announced during the first quarter of 2016. The Enlarged Group will also benefit from having a well-distributed international shareholder base.

5. Irrevocable undertakings to vote in favour of the Scheme and letters of intent

GVC has received irrevocable undertakings to vote in favour of the Scheme. This represents an aggregate of 89,596,522 bwin.party Shares, representing approximately 10.8 per cent. of the share capital of bwin.party in issue on 11 November 2015 (being the latest practicable date prior to the publication of this document).

Within this total are irrevocable undertakings from each of the bwin.party Directors to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the bwin.party General Meeting.

Further details of these irrevocable undertakings are set out in paragraph 4 of Part V of this document.

6. GVC Shareholder approval

The Offer constitutes a "reverse takeover" (as defined in the AIM Rules) for GVC. Accordingly, the GVC Shareholders will also be asked to vote on, amongst other things, the GVC Resolutions to approve the Offer, to increase the authorised share capital of GVC and to issue the New GVC Shares pursuant to the Offer and the Fundraising.

The GVC Directors consider the Offer to be in the best interests of GVC and the GVC Shareholders as a whole and have unanimously recommended that GVC Shareholders vote in favour of each of the GVC Resolutions at the GVC General Meeting which have been convened in connection with the Offer as they have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings of 412,957 Existing GVC Shares representing, in aggregate, approximately 0.7 per cent. of GVC's ordinary share capital in issue on 11 November 2015 (being the latest practicable date prior to the publication of this document).

In addition to the irrevocable undertakings received from the GVC Directors, GVC has received irrevocable undertakings from certain GVC Shareholders to vote in favour of the GVC Resolutions to be proposed in connection with the Offer at the GVC General Meeting, in respect of an aggregate of 14,368,556 Existing GVC Shares representing, in aggregate, approximately 23.4 per cent. of the ordinary share capital of GVC in issue on 11 November 2015 (being the latest practicable date prior to the publication of this document).

The GVC Directors have received financial advice from Houlihan Lokey and Cenkos in relation to the Offer. In providing its advice to the GVC Directors, each of Houlihan Lokey and Cenkos has relied upon the GVC Directors' commercial assessments of the Offer.

Further details of these irrevocable undertakings are set out in paragraph 4 of Part V of this document.

7. Management, employees and locations

It is proposed that Norbert Teufelberger, current CEO of bwin.party, will become a non-executive director of the Enlarged Group.

Given the significant share consideration being offered to bwin.party shareholders, Norbert Teufelberger's preparedness to accept an appointment as a non-executive director of the Enlarged Group was one of the factors which the bwin.party Board considered important in its decision to recommend GVC's offer.

As a director of the Enlarged Group, Norbert Teufelberger will be able to provide oversight of and advise on the integration of the two businesses and ensure that the Enlarged Group has direct access to and can benefit from his intimate knowledge of the activities and operations of the bwin.party business, which will represent the majority of the Enlarged Group's operations and activities. This includes Norbert's knowledge of the German speaking markets and of the operational requirements of integrating on-line gaming businesses. As such, his role is envisaged to go beyond the responsibilities of a typical non-executive director and the Board believes his involvement will be an important factor in delivering value for the shareholders in the Enlarged Group.

Further details of Norbert Teufelberger's arrangements are set out in paragraph 10 of Part V of this document.

GVC believes that the Offer will result in opportunities for many of bwin.party's employees in the Enlarged Group in the future, a statement welcomed by the bwin.party Board.

However, GVC also recognises that in order to achieve the planned benefits of the Offer, including deriving any available cost synergies, operational restructuring of both GVC and bwin.party is likely to be required. Following the Effective Date, GVC intends to seek to integrate the operations of GVC and bwin.party as far as reasonably practicable. While the integration plans have yet to be finalised, and any final decision will be subject to engagement with appropriate stakeholders, this may lead to redundancies where the businesses have overlapping functions or operational efficiencies have been identified.

The GVC Board has confirmed to the bwin.party Board that the existing employment rights, including pension rights and incentive arrangements, of all management and employees of bwin.party will be fully safeguarded.

The bwin.party Board acknowledges the GVC Board's statements regarding likely operational restructuring following Completion, and regarding GVC's intention to seek to integrate the operations of GVC and bwin.party. The bwin.party Board also acknowledges that such restructuring and integration may lead to redundancies. The bwin.party Board's expectation, based on the information made available to it by GVC, is that any decision to implement future integration plans would take into account the interests of the business and its employees, and would be subject to engagement with appropriate stakeholders.

At the same time, the bwin.party Board welcomes GVC's assurances that the existing employment rights of the management of employees of the bwin.party Group will be fully safeguarded following Completion.

8. The Fundraising

GVC confirms that it is proposing to raise gross proceeds of approximately £150 million (approximately €212.5 million) by way of a (i) placing of 27,978,812 New GVC Shares (the **Placing Shares**) to certain new and existing institutional investors at a placing price (the **Issue Price**) of 422 pence per New GVC Share (the **GVC Placing**) being the closing bid price per Existing GVC Share on 5 August 2015, the last business day prior to the pricing of the GVC Placing; and (ii) subscription of 7,566,212 New GVC Shares by certain investors at a subscription price of 422 pence per New GVC Share (the **Subscription**) being the closing bid price per Existing GVC Share on 5 August 2015, the last business day prior to the pricing of the Subscription (together, the **Fundraising**). Certain GVC Directors will also participate in the Fundraising, as set out below.

Cenkos, as agent of GVC, has made conditional arrangements to place the Placing Shares at the Issue Price with certain new and existing institutional investors and certain GVC Directors pursuant to the Placing Agreement.

The aggregate net proceeds of the Fundraising will be used by GVC, amongst other things, to fund reorganisation costs within the Enlarged Group and for general working capital purposes. The proceeds from the Fundraising are not required for, nor will they be used to fund, the cash consideration to be paid pursuant to the Offer.

The Fundraising is conditional, among other things, upon:

- all of the resolutions proposed at the GVC General Meeting (except the proposed option arrangement) being passed by the requisite majorities of GVC Shareholders at the GVC General Meeting;
- the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms; and
- Admission of the New GVC Shares to be issued under the Fundraising having occurred no later than the Long Stop Date.

The following GVC Directors are participating in the Fundraising as follows:

<i>GVC Director</i>	<i>Number of Existing GVC Shares held as at the date of this document</i>	<i>Percentage of voting rights in GVC as at the date of this document</i>	<i>Number of New GVC Shares subscribed for under the Fundraising</i>	<i>Percentage of voting rights in the Enlarged Company following Completion</i>
Lee Feldman	185,957	0.30%	516,212	0.240%
Kenneth Alexander	212,000	0.35%	1,373,455	0.543%
Richard Cooper	15,000	0.02%	691,323	0.242%

* In addition, Kenneth Alexander's wife, Caroline Alexander, held 313,333 Existing GVC Shares and Richard Cooper's wife, Pascale Mourier-Cooper, held 335,000 Existing GVC Shares each as at the date of this document. Kenneth Alexander and Richard Cooper are required to disclose the number of Existing GVC Shares held by their spouses.

The participation by the above Directors in the Fundraising constitutes a related party transaction under Rule 13 of the AIM Rules for Companies. Karl Diacono, the sole independent GVC Director considers that, having consulted with Cenkos as GVC's nominated adviser, the terms of the above Directors' participation in the Fundraising are fair and reasonable so far as the GVC Shareholders are concerned.

Richard Griffiths (together with his controlled undertakings) is as at 6 November 2015, the beneficial and registered owner of, or otherwise interested in, 13.4 per cent. of GVC's existing ordinary share capital and is therefore treated as a related party of GVC under Rule 13 of the AIM Rules for Companies as a substantial shareholder. Richard Griffiths' participation in the GVC Placing is therefore treated as a related party transaction for the purposes of the AIM Rules for Companies. The Directors of GVC consider, having consulted with Cenkos as GVC's nominated adviser, that the terms of Richard Griffiths' participation in the Fundraising are fair and reasonable so far as the GVC Shareholders are concerned.

Existing GVC Shares are currently admitted to trading on AIM. Applications have been made to the UKLA for the Existing GVC Shares, together with the New GVC Shares to be issued pursuant to the Offer and the Fundraising, to be admitted to the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange subject to, among other things, Completion. Completion is conditional on, among other things, Approval of Admission.

Once Existing GVC Shares together with the New GVC Shares are admitted to the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange, GVC intends to make an application to the UKLA to transfer the Existing GVC Shares and the New GVC Shares from the Standard Segment of the Official List to the Premium Segment of the Official List as soon as practicable following publication of the GVC Report and Accounts for the year ending 31 December 2015.

The New GVC Shares issued under the Fundraising will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing GVC Shares, save that they will not rank with Existing GVC Shares for any dividends of GVC declared, made or paid on or prior to Completion.

Further details of the Fundraising will be set out in the GVC Prospectus, which will be published at the same time as this document is posted to bwin.party Shareholders.

9. Dividends and dividend policy

On 8 July 2015 the GVC Board declared an interim dividend of €0.14 per share, payable on 17 August 2015 to GVC Shareholders on the register on 24 July 2015.

On 8 October 2015 the GVC Board declared a further interim dividend of €0.14 per share, which was paid on 2 November 2015 to GVC Shareholders on the register on 16 October 2015.

GVC's stated dividend policy is that it aims to pay out not less than 75 per cent. of its Clean Net Operating Cash Flow to GVC Shareholders. However, as a result of the combination of debt covenants under the Cerberus Loan and the intended restructuring of the Enlarged Group, it is anticipated that there will be a

pause in the dividend through 2016, with the payment of dividends to resume in 2017 once most of the costs of achieving the expected synergies from the Offer will have been incurred.

The New GVC Shares to be issued under the Offer and the Fundraising will be credited as fully paid and will rank *pari passu* in all respects with the Existing GVC Shares, save that they will not rank with Existing GVC Shares for any dividends of GVC declared, made or paid on or prior to 31 December 2015.

10. The bwin.party Directors and the effect of the Scheme on their interests

The bwin.party Shares held by the bwin.party Directors will be subject to the Scheme. The bwin.party Directors and details of their interests in bwin.party Shares are set out in paragraphs 2(a) and 5 of Part V of this document. Particulars of the bwin.party Directors' letters of appointment and service agreements (including their salaries and fees) are set out in paragraph 10 of Part V of this document.

Information on awards over bwin.party Shares granted to the bwin.party Directors is set out in paragraph 5(b) of Part V of this document.

Each of the bwin.party Directors has irrevocably undertaken to vote their own beneficial holdings of bwin.party Shares in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of an aggregate of 14,488,127 bwin.party Shares in which they are interested (representing, in aggregate, approximately 1.7 per cent. of the ordinary share capital of bwin.party in issue on 11 November 2015, being the latest practicable date prior to the publication of this document).

The effect of the Scheme on the interests of bwin.party Directors does not differ from its effect on the like interests of any other bwin.party Shareholder.

11. bwin.party Share Plans

Participants in the bwin.party Share Plans will be contacted separately regarding the effect of the Offer on their rights under the bwin.party Share Plans and with the details of GVC's appropriate proposals in respect of their options and awards.

Further details of the arrangements proposed to be implemented in relation to the bwin.party Share Plans in connection with the Offer are set out in paragraph 10 of Part II of this document.

12. Taxation

Your attention is drawn to paragraph 15 of Part II of this document, which contains a summary of limited aspects of the United Kingdom and Gibraltar tax treatment of the Scheme. That summary relates only to the position of certain categories of bwin.party Shareholders (as explained further in Part II of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom and Gibraltar tax consequences of the Scheme.

bwin.party Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside the United Kingdom or Gibraltar, are strongly advised to contact an appropriate independent professional adviser immediately.

13. Action to be taken

Your attention is drawn to paragraph 19 of Part II of this document, which explains the action you should take in relation to the Offer and the Scheme.

14. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 16 of Part II of this document.

15. Further information

Your attention is further drawn to the GVC Prospectus which contains further information on GVC and the New GVC Shares.

If you are a bwin.party Shareholder that is not resident, located or with a registered address in a Restricted Jurisdiction and that has not previously elected or been deemed to consent to receive documents and information from bwin.party by means of bwin.party's website, a hard copy of the GVC Prospectus will have been sent to you along with this document.

If you have not received a hard copy of the GVC Prospectus, a copy will be made available, subject to certain restrictions relating to persons resident, located or with a registered address in Restricted Jurisdictions, on GVC's and bwin.party's websites at www.gvc-plc.com and www.bwinparty.com respectively by no later than 12 noon on 16 November 2015. For the avoidance of doubt, the contents of those websites are not incorporated in and do not form part of this document. Alternatively, if you wish to obtain a hard copy of the GVC Prospectus (and are not resident, located or with a registered address in a Restricted Jurisdiction) please contact the Shareholder Helpline on 0371 664 0321 or if calling from outside the UK on + 44 20 8639 3399. Further details regarding the Shareholder Helpline are set out on page 52 of this document.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter. Your attention is further drawn to the information contained in Part II (*Explanatory Statement*), Part III (*Conditions and Further Terms to the Scheme and the Offer*), Part IV (*Financial and Ratings Information*), Part V (*Additional Information*), Part VI (*Notes for making elections under the Mix and Match Facility*), Part VII (*The Scheme of Arrangement*) and to the expected timetable of principal events set out on pages 9 and 10 of this document.

16. Recommendation

The bwin.party Directors, who have been so advised by Deutsche Bank, consider the terms of the Offer to be fair and reasonable. In providing advice to the bwin.party Directors, Deutsche Bank has taken into account the commercial assessments of the bwin.party Directors.

Accordingly, the bwin.party Board unanimously recommends that bwin.party Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the bwin.party Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 14,488,127 bwin.party Shares (representing, in aggregate, approximately 1.7 per cent. of the ordinary share capital of bwin.party in issue on 11 November 2015, being the latest practicable date prior to the publication of this document).

Yours faithfully

Philip Yea

Chairman

bwin.party digital entertainment plc

Based on this offer value of 117.63 pence per bwin.party Share, the Offer represents a premium of approximately:

- 2.1 per cent. to the Closing Price per bwin.party Share of 115.20 pence on 3 September 2015 (being the latest practicable date prior to the release of the Announcement);
- 31.6 per cent. to the Closing Price per bwin.party Share of 89.40 pence on 14 May 2015 (being the last Business Day before the date of the announcement by bwin.party on 15 May 2015 that it had received proposals (including from GVC) regarding a variety of possible business combinations); and
- 40.2 per cent. to the volume weighted average Closing Price per bwin.party Share of 83.87 pence in the three months prior to the announcement by bwin.party on 15 May 2015 referred to above.

bwin.party Shareholders (other than certain Overseas Shareholders) are also being offered the opportunity under the Mix and Match Facility to elect to vary the proportions in which they receive cash consideration and New GVC Shares in respect of their holdings of bwin.party Shares. Satisfaction of such Mix and Match Elections will be subject to Mix and Match Elections made by other bwin.party Shareholders. The Mix and Match Facility will not change the total number of New GVC Shares to be issued by GVC or the total cash consideration to be paid pursuant to the Offer. To the extent that Mix and Match Elections for cash or New GVC Shares cannot be satisfied in full, they will be scaled down on a *pro rata* basis. Further information about the Mix and Match Facility is provided in paragraph 4 below and Part VI of this document.

Any cash amount to be paid to a Scheme Shareholder in respect of the aggregate cash consideration that such Scheme Shareholder is entitled to under the Scheme will be rounded down to the nearest whole penny. Fractions of New GVC Shares will not be allotted to any Scheme Shareholder, but entitlements of Scheme Shareholders will instead be rounded down to the nearest whole number of New GVC Shares and all fractions of New GVC Shares to which Scheme Shareholders would otherwise have been entitled will be aggregated, allotted, issued and sold in the market as soon as practicable after the Effective Date. The net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale) will be paid in due proportions in cash in pounds sterling to Scheme Shareholders who would otherwise have been entitled to fractions of New GVC Shares. Fractional entitlements in respect of consideration amounts due to the bwin.party DI Holders from the Depositary will be dealt with under the terms of the bwin.party Depositary Interests.

New GVC Shares to be issued as consideration under the Scheme will be issued credited as fully paid and free from all liens, charges, encumbrances and, subject to the articles of association of GVC, rights of pre-emption and any other third party rights of any nature whatsoever and will rank *pari passu* in all respects with the Existing GVC Shares, including the right to receive all dividends, distributions and other entitlements declared, made or paid by GVC on GVC Shares after the Effective Date. Further details of the rights attaching to the New GVC Shares are set out in the GVC Prospectus, which has been made available by GVC to bwin.party Shareholders. Further details of how to obtain a copy of the GVC Prospectus are set out in paragraph 15 of Part I of this document. Immediately following Completion and the issue of the New GVC Shares, bwin.party Shareholders are expected to own approximately 66.8 per cent. of the issued ordinary share capital of the Enlarged Group.

Existing GVC Shares are currently admitted to trading on AIM. Application will be made to the UKLA for the GVC Shares, together with the New GVC Shares to be issued pursuant to the Offer and the Fundraising, to be admitted to the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange on Completion. Completion is conditional on, among other things, Approval of Admission.

The New GVC Shares to be issued under the Offer will be issued in registered form and will be capable of being held in both certificated and uncertificated form.

3. Financial effects of the Offer

The following table sets out, for illustrative purposes only, and on the bases and assumptions set out in the notes below, the financial effects on the capital value and income for a holder of one bwin.party Share assuming the Scheme becomes effective. It compares the value of the number of New GVC Shares and the

amount of cash consideration to be issued or paid (respectively) under the Scheme in respect of one bwin.party Share with the value of one bwin.party Share on 3 September 2015 (being the latest practicable date prior to the release of the Announcement). It assumes no election is made under the Mix and Match Facility. In assessing the financial effects of the Offer, no account has been taken of any potential liability to taxation of a bwin.party Shareholder.

	<i>Note</i>	<i>pence</i>
(a) Increase in capital value under the terms of the Offer		
Value of 0.231 New GVC Shares	(1)	104.64
Cash consideration		25.00
Total value of consideration in respect of one bwin.party Share		<u>129.64</u>
Less: market value of one bwin.party Share on 14 May 2015	(2)	89.40
Increase in capital value		40.24
Percentage increase in capital value		45.0%
(b) Increase in gross income under the terms of the Offer		
Gross annual dividend income from 0.231 New GVC Shares	(3)	9.84
Gross income from re-investment of cash consideration	(4)	0.48
Total gross income in respect of consideration for one bwin.party Share		<u>10.32</u>
Less: gross annual dividend income, of one bwin.party Share	(5)	3.78
Increase in gross income		6.54
Percentage increase in gross income		173.0%

Notes:

- (1) Based on a value of 453 pence for each New GVC Share (being the Closing Price per GVC Share on 3 September 2015, the last close prior to the release of the Announcement).
- (2) Based on the Closing Price per bwin.party Share on 14 May 2015 (being the last close price to bwin.party's announcement on 15 May 2015 in relation to discussions with third parties regarding a variety of possible combinations).
- (3) The gross dividend income from 0.231 New GVC Shares is based on aggregate gross dividends of 42.61 pence per GVC Share paid in respect of the 12 month period ending 31 December 2014, including interim final and special dividends and the exchange rate applied at the time of payment by GVC. Equivalent to aggregate gross dividend declared of 55.50 cents.
- (4) The income on the cash consideration has been calculated on the assumption that the cash is re-invested for a period of 12 months to yield approximately 1.91% per annum, being the yield shown by UK gilts of ten year maturities on 3 September 2015 (being the latest practicable date prior to the release of the Announcement), data sourced from Datastream.
- (5) Based on aggregate gross dividend income for one bwin.party Share paid in respect of the 12 month period ending 31 December 2014, which is the aggregate of the interim dividend of 1.89 pence and the final dividend of 1.89 pence.

In assessing the financial effects of receiving New GVC Shares, no account has been taken of any potential taxation liability of a bwin.party Shareholder or of any timing differences in the payment of dividends.

4. Mix and Match Facility

Under the terms of the Offer, bwin.party Shareholders (other than certain Overseas Shareholders) may elect to vary the proportions of cash consideration and New GVC Shares they receive in respect of their holdings of bwin.party Shares on the basis of:

for every 104.64 pence in cash 0.231 New GVC Share
or
for every 0.231 New GVC Share 104.64 pence in cash

Satisfaction of Mix and Match Elections will be subject to the Mix and Match Elections made by other bwin.party Shareholders.

Mix and Match Elections may only be made in respect of whole numbers of bwin.party Shares. Irrespective of the number of bwin.party Shareholders who elect for cash consideration or New GVC Shares under the Mix and Match Facility, the total cash consideration to be paid and the total number of New GVC Shares to be issued pursuant to the Offer will not be varied.

Accordingly, GVC's ability to satisfy all Mix and Match Elections for cash consideration or New GVC Shares made by bwin.party Shareholders will depend on other bwin.party Shareholders making equal and opposite Mix and Match Elections. To the extent that Mix and Match Elections for cash consideration or New GVC Shares cannot be satisfied in full, they will be scaled down on a *pro rata* basis. As a result, bwin.party Shareholders who elect to receive additional cash consideration or New GVC Shares under the Mix and Match Facility will not necessarily know the exact amount of cash consideration or number of New GVC Shares they are entitled to receive until settlement of the consideration under the Offer.

When the Scheme becomes effective, an announcement will be made concerning the extent to which Mix and Match Elections have been satisfied.

The Mix and Match Facility has not been extended to those bwin.party Shareholders resident, located or with a registered address in a Restricted Jurisdiction, and no Form of Election will be sent to them. The availability of the Mix and Match Facility to other Overseas Shareholders may be limited.

The Mix and Match Facility will not affect the entitlements of those bwin.party Shareholders who do not make a Mix and Match Election under the Mix and Match Facility.

Details on how and when bwin.party Shareholders can make a Mix and Match Election are set out in Part VI and in paragraph 19 of this Part II.

Overseas Shareholders should also read paragraph 16 of this Part II in relation to their ability to make a Mix and Match Election.

5. Information on bwin.party

bwin.party is a global online gaming company. bwin.party was formed from the merger of bwin Interactive Entertainment AG and PartyGaming Plc on 31 March 2011. Incorporated, licensed and regulated in Gibraltar, the bwin.party Group also has licences in Alderney, Austria, Belgium, France, Italy, Denmark, Germany (Schleswig-Holstein), Malta, the Republic of Ireland, Spain, the UK and the necessary approvals to operate in New Jersey, US. With offices in Europe, India and the US, the Group generated revenue of €611.9 million and Clean EBITDA of €101.2 million in 2014. bwin.party has a leading position in each of its four key product verticals: online sports betting, casino & games, poker and bingo with some of the world's biggest online gaming brands including bwin, partypoker, partycasino and FoxyBingo. The bwin.party Group's scale, technology and strong portfolio of games collectively differentiate its customer offer from those of its competitors. bwin.party is a constituent member of the FTSE 250 Index and the FTSE4Good Index Series, which identifies companies that meet globally recognised corporate responsibility standards. As of the close of trading on 11 November 2015 (being the latest practicable date prior to the publication of this document), bwin.party had a market capitalisation of approximately £925.2 million.

For more information about bwin.party, visit www.bwinparty.com.

6. Information on GVC

GVC is a leading provider of B2C and B2B services to the online gaming and sports betting markets. GVC's B2C offerings target a number of European and Latin American markets and include the Sportingbet business which it acquired in 2013 pursuant to a joint takeover offer with William Hill. GVC's B2B businesses include the third party support contract for East Pioneer Corporation B.V., which acquired the Superbahis brand from Sportingbet in November 2011.

GVC has delivered attractive shareholder returns from an increasing share price and cash dividends, supported by strong cash generation from operations. In the last three years (since 1 August 2012), GVC has delivered a total shareholder return exceeding 270 per cent.

As of the close of trading on 11 November 2015 (being the latest practicable date prior to the publication of this document), GVC had a market capitalisation of approximately £245.7 million.

7. Current trading and prospects

(a) *bwin.party current trading and prospects*

Current trading for bwin.party is in line with the statements made in its announcement on 28 August 2015 in respect of its unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015 (the **2015 Interims**) and in its announcement on 28 October 2015. These announcements are available from bwin.party's website at **www.bwinparty.com**.

bwin.party Shareholders will be aware from the 2015 Interims that bwin.party is making good progress on securing additional and significant B2B customers for its sports betting platform and expects to be in a position to confirm significant progress on these initiatives in the second half of 2015. In particular, bwin.party is in advanced discussions with a B2B customer about a significant contract which, if finalised, should be announced shortly.

(b) *GVC current trading and prospects*

Current trading for GVC is in line with the statements made in its announcement on 28 August 2016 in respect of its unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015 and in its announcement on 8 October 2015. These announcements are available from GVC's website at **www.gvc-plc.com**.

Details of GVC's current trading and prospects are also set out in paragraph 6, Part II of the GVC Prospectus.

8. Financing

The cash consideration payable under the Offer will be funded by €400 million (£280.7 million) of senior secured debt provided by Cerberus (the **Cerberus Loan**).

The Cerberus Loan is a two-year secured financing facility with no scheduled amortisation (but including a cash sweep equal to 50 per cent. of the excess cash flow generated in any financial year), repayable, amongst other events, upon a change of control, an equity or debt raise and upon disposal of assets, subject to certain exceptions.

The Cerberus Loan bears interest at EURIBOR plus a margin of 11.5 per cent., with a EURIBOR floor of 1 per cent.; up to half the margin may be capitalised. The financial covenant package under the Cerberus Loan comprises leverage, cashflow cover and minimum liquidity covenants.

GVC will issue up to approximately 195,205,603 New GVC Shares to bwin.party Shareholders as part of the consideration pursuant to the Offer. These shares are expected to represent approximately 66.8 per cent. of the Enlarged Group on Admission. The Offer will be conditional upon, amongst other things, approval of the GVC Resolutions by the GVC Shareholders and Approval of Admission.

Houlihan Lokey is satisfied that sufficient resources are available to GVC to satisfy in full the cash consideration payable to bwin.party Shareholders under the terms of the Offer.

9. The bwin.party Directors and the effect of the Scheme on their interests

Details of the interests of the bwin.party Directors in the ordinary share capital of bwin.party and options over this share capital are set out in paragraph 5 of Part V of this document. bwin.party Shares held by the bwin.party Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the bwin.party Directors are set out in paragraph 10 of Part V of this document. Other than as set out in this document, the total emoluments receivable by the bwin.party Directors will not be varied as a consequence of the Scheme becoming effective.

Each of the bwin.party Directors has irrevocably undertaken to vote their own beneficial holdings of bwin.party Shares in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of an aggregate of 14,488,127 bwin.party Shares in which they are interested (representing, in aggregate, approximately 1.7 per cent. of the ordinary share capital of bwin.party in issue on 11 November 2015, being the latest practicable date prior to the publication of this document).

The effect of the Scheme on the interests of bwin.party Directors does not differ from its effect on the like interests of any other bwin.party Shareholder.

10. bwin.party Share Plans and other incentive matters

GVC proposes to deal with the rights of participants under the bwin.party Share Plans as follows:

(a) ***the bwin.party digital entertainment plc 2014 Incentive Plan and the bwin.party Bonus and Share Plan***

- (i) ***Share awards.*** All share awards granted for financial years before the 2015 financial year which remain outstanding on the date of the Court Sanction will vest in full on the date of the Court Sanction, in accordance with the rules of these plans. On vesting of the share awards, GVC will acquire from the participants of these plans, on the same terms and for the same consideration as are available to other bwin.party Shareholders under the Offer, all the bwin.party Shares which have vested under the plans. Any share awards granted in respect of the 2015 financial year will be settled in cash.
- (ii) ***Share options.*** All share options granted for financial years before the 2015 financial year which remain outstanding on the date of the Court Sanction will vest and become exercisable on the date of the Court Sanction, in accordance with the rules of these plans. To the extent that participants exercise their options and acquire bwin.party Shares prior to the Scheme Record Time, GVC will acquire from the participants of these plans, on the same terms and for the same consideration as are available to other bwin.party Shareholders under the Offer, all the bwin.party Shares which have been acquired under these options. In addition, the bwin.party Shareholders are being asked to approve an amendment to the Articles of Association of bwin.party that will have the effect of requiring GVC to acquire bwin.party Shares issued after the Scheme Record Time on the same terms and for the same consideration as are available to other bwin.party Shareholders (although individuals to whom bwin.party Shares are issued after the Scheme Record Time will not be able to participate in the Mix and Match Facility). If approved, this amendment will apply to participants in these plans who exercise their options and acquire bwin.party Shares after the Scheme Record Time. Any options granted in respect of the 2015 financial year will be settled in cash.
- (iii) ***Performance conditions.*** For awards granted under these plans for financial years before the 2015 financial year, performance conditions were applied at the time of grant to determine the awards to be made. There is no requirement on the bwin.party Remuneration Committee to apply performance conditions again on a change of control to determine the number of shares or options that should vest under the awards. The bwin.party Remuneration Committee will apply performance conditions to determine the share awards or options to be granted in respect of the 2015 financial year (and which will be settled in cash).
- (iv) ***Time pro-rating.*** For any awards granted in respect of financial years before the 2015 financial year under the bwin.party 2014 Incentive Plan, the bwin.party Remuneration Committee has discretion under the rules of this plan as to whether to apply time pro-rating to the awards to reflect the proportion of the plan year that has elapsed on the date of the Court Sanction. bwin.party's approved directors' remuneration policy allows the bwin.party Remuneration Committee to disapply time pro-rating in exceptional circumstances if it deems that the Offer produces exceptional value for shareholders. As the Court Sanction is expected to occur in the first quarter of 2016, it is unlikely pro-rating of the awards in respect of 2015 performance will apply.

(b) ***the bwin.party Global Share Plan***

All share awards granted for financial years before the 2015 financial year which remain outstanding on the date of the Court Sanction will vest in full on the date of the Court Sanction, in accordance with the rules of the plan. On vesting of these share awards, GVC will acquire from the participants of the plan, on the same terms and for the same consideration as are available to other bwin.party Shareholders under the Offer, all the bwin.party Shares which have vested under the plan.

In relation to the bwin.party Shares which are already held by the trustee of the plan on behalf of the participants in the plan, GVC will acquire such bwin.party Shares from the participants of the plan, on the same terms and for the same consideration as are available to other bwin.party Shareholders under the Offer.

(c) ***the bwin.party Bonus Banking Plan***

All share awards and options under this plan have already vested, and share awards have been released. To the extent that participants exercise their options and acquire bwin.party Shares prior to the Scheme Record Time, GVC will acquire from the participants of this plan, on the same terms and for the same consideration as are available to other bwin.party Shareholders under the Offer, all the bwin.party Shares which have been acquired under these options. In addition, the bwin.party Shareholders are being asked to approve an amendment to the Articles of Association of bwin.party that will have the effect of requiring GVC to acquire bwin.party Shares issued after the Scheme Record Time on the same terms and for the same consideration as are available to other bwin.party Shareholders (although individuals to whom bwin.party Shares are issued after the Scheme Record Time will not be able to participate in the Mix and Match Facility). If approved, this amendment will apply to participants in this plan who exercise their options and acquire bwin.party Shares after the Scheme Record Time.

(d) ***the PartyGaming Plc Share Option Plan***

All share options under this plan have already vested. To the extent that participants exercise their options and acquire bwin.party Shares prior to the Scheme Record Time, GVC will acquire from the participants of this plan, on the same terms and for the same consideration as are available to other bwin.party Shareholders under the Offer, all the bwin.party Shares which have been acquired under these options. In addition, the bwin.party Shareholders are being asked to approve an amendment to the Articles of Association of bwin.party that will have the effect of requiring GVC to acquire bwin.party Shares issued after the Scheme Record Time on the same terms and for the same consideration as are available to other bwin.party Shareholders (although individuals to whom bwin.party Shares are issued after the Scheme Record Time will not be able to participate in the Mix and Match Facility). If approved, this amendment will apply to participants in this plan who exercise their options and acquire bwin.party Shares after the Scheme Record Time. It is anticipated that the exercise of any option under this plan will be satisfied by the transfer to the relevant option holder of bwin.party Shares held by the bwin.party employee benefit trust.

(e) ***the bwin.party Rollover Option Plan***

All outstanding share options under this plan will be settled on or shortly following the Effective Date through the payment to each option holder of a cash sum equal to the value of that option holder's options under the plan based on a twelve-month volatility as at the Effective Date and calculated using a Black Scholes valuation formula.

(f) ***the PartyGaming Plc All-Employee Option Plan***

All outstanding share options under this plan have an exercise price which is higher than the consideration payable for each bwin.party Share under the terms of this Offer. Accordingly, it is not expected that participants will exercise their options.

11. Regulatory approvals

Filings in respect of the anti-trust and other regulatory Conditions to the Offer have been submitted and certain approvals have already been obtained including: approval in principle from the Gibraltar Gambling Commissioner and the Malta Gaming Authority; approvals from the UK Financial Conduct Authority in connection with the change of control of the Kalixa payments business and the Gibraltar Financial Services Commission in respect of bwin.party's InterTrader's contracts for difference and spread betting business; and merger clearance from the German Federal Cartel Office.

The expected timetable of principal events for the Offer is set out on pages 9 and 10 of this document. It is currently expected that the Effective Date will occur on or around 1 February 2016.

12. Undertakings to vote in favour of the Scheme

GVC has received irrevocable undertakings from the bwin.party Directors to vote their own beneficial holdings of bwin.party Shares in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, in respect of an aggregate of 14,488,127 bwin.party Shares, representing, in aggregate, approximately 1.7 per cent. of the ordinary share capital of bwin.party in issue on 11 November 2015 (being the latest practicable date prior to the publication of this document).

In addition to the irrevocable undertakings received from the bwin.party Directors, GVC has received irrevocable undertakings from certain other bwin.party Shareholders to vote in favour of the Scheme at the Court Meeting and to vote in favour of the Special Resolution to be proposed at the General Meeting, in respect of an aggregate of 75,108,395 bwin.party Shares representing, in aggregate, approximately 9.1 per cent. of the ordinary share capital of bwin.party in issue on 11 November 2015 (being the latest practicable date prior to the publication of this document).

In total, therefore, GVC has received either irrevocable undertakings or letters of intent to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of an aggregate of 89,596,522 bwin.party Shares representing, in aggregate, approximately 10.8 per cent. of the ordinary share capital of bwin.party in issue on 11 November 2015 (being the latest practicable date prior to the publication of this document).

Further details of the irrevocable undertakings and the letters of intent are set out in paragraph 4 of Part V of this document.

13. Structure of the Scheme

(a) Introduction

It is intended that the Offer will be effected by way of a scheme of arrangement of bwin.party under Part VIII of the Gibraltar Companies Act, the provisions of which are set out in full in Part VII of this document.

The Scheme involves an application by bwin.party to the Court to sanction the Scheme and then to confirm the transfer of the Scheme Shares, in consideration for which the Scheme Shareholders on the register of members at the Scheme Record Time will receive cash and/or New GVC Shares on the basis set out in paragraph 2 of this Part II. The transfer of the Scheme Shares in bwin.party to GVC provided for in the Scheme will result in bwin.party becoming a wholly-owned subsidiary of GVC.

(b) The Meetings

The Scheme, which is subject to the satisfaction or (in certain cases) waiver of the Conditions set out in Part III of this document, will require approval by a majority in number of the bwin.party Shareholders who are on the register of members of bwin.party at the Scheme Voting Record Time and who attend and vote (either in person or by proxy), and who hold at least 75 per cent. in value of the Scheme Shares then in issue and for which votes are cast, at the Court Meeting to be held on 15 December 2015 at The Sunborn Hotel, Ocean Village, Gibraltar GX11 1AA at 9.00 a.m. (Gibraltar time). Implementation of the Scheme will also require the passing of the Special Resolution at the General Meeting to be held immediately thereafter.

If the Scheme becomes effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Meetings (and, if they attended and voted, whether or not they voted in favour of the Scheme).

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. You are therefore strongly urged to sign and return both your Forms of Proxy and/or Forms of Direction (as applicable) as soon as possible.

Whether or not you vote in favour of the Scheme at the Court Meeting or the General Meeting, if the Scheme becomes effective, your shares will be transferred and, unless you have made a valid election

under the Mix and Match Facility in respect of your Scheme Shares (and your entitlement to cash and New GVC Shares is varied in accordance with that facility), you will receive 25 pence in cash and 0.231 New GVC Shares for each Scheme Share that you hold immediately prior to the Scheme Record Time (save that fractions of New GVC Shares will not be allotted to any Scheme Shareholder, but entitlements of Scheme Shareholders will instead be rounded down to the nearest whole number of New GVC Shares and all fractions of New GVC Shares to which Scheme Shareholders would otherwise have been entitled will be aggregated, allotted, issued and sold in the market as soon as practicable after the Effective Date and the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale) will be paid in due proportions in cash in pounds sterling to Scheme Shareholders who would otherwise have been entitled to fractions of New GVC Shares). Fractional entitlements in respect of consideration amounts due to the bwin.party DI Holders from the Depositary will be dealt with under the terms of the bwin.party Depositary Interests.

Before the Court's approval can be sought, the Scheme will require approval at the Court Meeting and the passing of a Special Resolution at the General Meeting. Notices of the Court Meeting and the General Meeting are set out in Part IX and Part X of this document, respectively. All bwin.party Shareholders (other than members of the GVC Group in respect of the Court Meeting) whose names appear on the register of members of bwin.party at 6.00 p.m. on 13 December 2015 or, if either of the Meetings is adjourned, on the register of members at 6.00 p.m. on the date falling two days before the date set for such adjourned meeting, shall be entitled to attend and vote at the relevant meeting in respect of the number of bwin.party Shares registered in their name at the relevant time.

The Court Meeting

The Court Meeting, which has been convened for 9.00 a.m. (Gibraltar time) on 15 December 2015 to be held at The Sunborn Hotel, Ocean Village, Gibraltar GX11 1AA, is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. At the Court Meeting, voting will be by way of poll and each member present, either in person or by proxy, will be entitled to one vote for each Scheme Share held. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting, either in person or by proxy, who hold at least 75 per cent. in value of the Scheme Shares for which votes are cast.

The General Meeting

In addition to the Court Meeting, the General Meeting has been convened for 9.15 a.m. (Gibraltar time) on 15 December 2015 at the same venue as the Court Meeting, or as soon thereafter as the Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass the Special Resolution (which requires votes in favour representing at least 75 per cent. of the votes cast) to approve the amendments to the Articles in accordance with the Scheme in the manner described in paragraph (e) below.

(c) ***Conditions to the Offer***

The Conditions to the Offer are set out in full in Part III of this document. In summary, the implementation of the Scheme is conditional upon, amongst other things, the following events occurring on or before the Long Stop Date:

- i. approval of the Scheme at the Court Meeting by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing 75 per cent. or more in value of the bwin.party Shares held by those Scheme Shareholders;
- ii. the Special Resolution necessary to implement the Scheme being passed by the requisite majority of bwin.party Shareholders at the General Meeting;
- iii. the Scheme being sanctioned by the Court;
- iv. the delivery of an office copy of the Scheme Court Order for registration to the Registrar of Companies within seven days after it is made;

- v. the resolutions of the GVC Shareholders being duly passed at the GVC General Meeting to approve, implement and effect the Offer and to authorise the issue and allotment of New GVC Shares pursuant to the Offer (as such resolutions may be set out in the GVC Prospectus);
- vi. receipt of the Regulatory Approvals; and
- vii. Approval of Admission.

As at the latest practicable date prior to the publication of this document, approvals had been received from the UK Financial Conduct Authority in connection with the change of control of bwin.party's Kalixa payments business, the Gibraltar Financial Services Commission in respect of bwin.party's InterTrader's contracts for difference and spread betting business, and the German Federal Cartel Office. GVC has also received approval in principle from both the Licensing Authority of Gibraltar (subject to finalising the terms of the relevant new licences) and the Malta Gaming Authority.

(d) ***Sanction of the Scheme by the Court***

Under the Gibraltar Companies Act, the Scheme also requires the sanction of the Court. GVC has confirmed that it will be represented by counsel at the Scheme Court Hearing so as to consent to the Scheme and to undertake to the Court to be bound thereby.

bwin.party Shareholders will have the right to attend the Scheme Court Hearing and to appear in person or be represented by counsel to support or oppose the sanction of the Scheme.

The Scheme will become effective as soon as a copy of the Scheme Court Order has been delivered to the Registrar of Companies for registration. If the Scheme becomes effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted in favour of the Scheme at the Court Meeting or in favour of the Special Resolution at the General Meeting.

(e) ***Amendment to the bwin.party Articles of Association***

The Special Resolution to be proposed at the General Meeting will contain provisions to amend bwin.party's Articles of Association to ensure that any bwin.party Shares issued (other than to a member of the GVC Group) between the Scheme Voting Record Time and the Scheme Record Time will be subject to the Scheme and that any bwin.party Shares issued after the Scheme Record Time will automatically be acquired by GVC for cash consideration equal to the value of 0.231 New GVC Shares based on the mid-market quotation at the close of business on the date of the issuance of the relevant bwin.party Shares and 25 pence. These provisions will avoid any person being left with bwin.party Shares after dealings in such shares have ceased on the London Stock Exchange.

(f) ***Alternative means of implementing the Offer***

GVC has reserved the right to elect, subject to GVC and bwin.party agreeing, or as otherwise permitted in accordance with the Co-operation Agreement, to implement the acquisition of the bwin.party Shares by way of a Takeover Offer as an alternative to the Scheme, in which case additional documents will be despatched to bwin.party Shareholders. In such event, such an offer will (unless otherwise agreed) be implemented on substantially the same terms (subject to appropriate amendments, including an acceptance condition set at no greater than seventy-five per cent. (or, with the prior written agreement of bwin.party, ninety per cent.) of the voting rights carried by the bwin.party Shares to which the Offer relates, provided that such condition will not be satisfied unless GVC shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) bwin.party Shares carrying in aggregate more than fifty per cent. of the voting rights then normally exercisable at a general meeting of bwin.party) as those which would apply to the Scheme.

14. Delisting, listing, settlement and dealings

(a) ***Delisting of bwin.party Shares***

bwin.party intends, prior to the Scheme becoming effective, to make an application for the cancellation of the listing of bwin.party Shares on the UKLA Official List and for the cancellation of

trading of the bwin.party Shares on the Main Market of the London Stock Exchange, in each case to take effect from or shortly after the Effective Date. The last day of dealings in bwin.party Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Scheme Court Hearing and no transfers will be registered after 6.00 p.m. (London time) on that date. On the Effective Date, share certificates in respect of bwin.party Shares will cease to be valid and entitlements to depositary interests in respect of bwin.party Shares held within the CREST system will be cancelled.

(b) ***Listing of New GVC Shares***

Existing GVC Shares are currently admitted to trading on AIM. Application will be made to the UKLA for the Existing GVC Shares together with the New GVC Shares to be issued pursuant to the Offer and the Fundraising, to be admitted to the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange subject to, among other things, Completion. Completion is conditional on, among other things, Approval of Admission. It is expected that Admission will become effective on or shortly after the Effective Date.

bwin.party Shareholders resident in the UK will be able to hold their GVC Shares through any of the ways currently available to GVC Shareholders, including through an intermediary of their own choice should they wish to do so.

Once Existing GVC Shares together with the New GVC Shares are admitted to the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange, GVC intends to make an application to the UKLA to transfer the Existing GVC Shares and the New GVC Shares from the Standard Segment of the Official List to the Premium Segment of the Official List as soon as practicable following publication of the GVC Report and Accounts for the year ending 31 December 2015.

(c) ***Settlement***

Subject to the Scheme becoming effective, settlement of the consideration to which bwin.party Shareholders are entitled under the Scheme will be effected as follows:

(i) ***Cash consideration***

Settlement of cash consideration due under the Scheme in respect of bwin.party Shares shall be despatched:

- i) by first class post, by a cheque drawn on a branch of a UK clearing bank;
- ii) by GVC procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank (or such other payment bank as the relevant Scheme Shareholder may direct), in accordance with the CREST assured payment arrangements; or
- iii) by such other method as may be approved by the bwin.party Board acting in its capacity as the Panel.

All such cash payments shall be made in pounds sterling. Payment made by cheque shall be payable to the Scheme Shareholders concerned or, in the case of joint holders, to all joint holders on the register of members of bwin.party in respect of the joint holding concerned. Cheques shall be despatched as soon as practicable after the Effective Date and in any event within 14 days thereof.

(ii) ***New GVC Shares***

The New GVC Shares will be delivered to those bwin.party Shareholders entitled thereto:

- i) by allotting and issuing GVC Shares to such Scheme Shareholder in registered form; or
- ii) by GVC procuring that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder (or such other stock account as the relevant Scheme Shareholder may direct).

bwin.party DI Holders

(i) ***Cash consideration***

As the registered holder of the Scheme Shares underlying the bwin.party Depositary Interests, the bwin.party Depositary shall receive the cash consideration due in respect of all such underlying Scheme Shares. bwin.party DI Holders will receive their due entitlement of such cash consideration (in accordance with the bwin.party Depositary Interest) through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant bwin.party Depositary Interests were held within 14 days of the Effective Date of the Scheme.

(ii) ***New GVC Shares***

As the registered holder of the Scheme Shares underlying the bwin.party Depositary Interests, the bwin.party Depositary shall be entitled to receive the New GVC Shares due to it as the Scheme Shareholder in respect of all such underlying Scheme Shares. bwin.party DI Holders who are entitled, under the terms of the Depositary Interests, to receive New GVC Shares will receive them through CREST by GVC's registrar, Capita, instructing Euroclear to credit the appropriate stock account in CREST of the relevant bwin.party Depositary Interest holder with such entitlement to New GVC Shares as soon as practicable on the date of Admission of the New GVC Shares.

(d) ***General***

All documents and remittances sent by or to bwin.party Shareholders will be sent at their own risk.

Settlement of the consideration to which any bwin.party Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaims or other analogous rights to which GVC may otherwise be, or claim to be, entitled against such bwin.party Shareholder.

New GVC Shares to be issued as consideration under the Scheme will be issued credited as fully paid and free from all liens, charges, encumbrances, and, subject to the articles of association of GVC, rights of pre-emption and any other third party rights of any nature whatsoever and will rank *pari passu* in all respects with the Existing GVC Shares, including the right to receive all dividends, distributions and other entitlements declared, made or paid by GVC on GVC Shares after the Effective Date. Further details of the rights attaching to the New GVC Shares are set out in Part V of this document and in the GVC Prospectus which has been made available by GVC to bwin.party Shareholders. Further details of how to obtain a copy of the GVC Prospectus are set out in paragraph 15 of Part I of this document. Immediately following Completion, bwin.party Shareholders are expected to own approximately 66.8 per cent. of the enlarged issued share capital of GVC.

15. Taxation

(a) ***UK Taxation***

The following comments do not constitute tax advice and are intended only as a general guide to current UK law and what is understood to be HMRC's published practice as at the date of this document (which are both subject to change at any time, possibly with retrospective effect). The comments summarise only certain limited aspects of the UK tax treatment of bwin.party Shareholders in relation to the Offer and are intended to apply only to bwin.party Shareholders who are resident and, in the case of individuals, domiciled in the UK for UK tax purposes (except insofar as express reference is made to the treatment of non-UK residents or domiciles) and who are and will be the absolute beneficial owners of their bwin.party Shares and New GVC Shares, and who hold, and will hold, them as investments (and not as securities to be realised in the course of a trade). They may not apply to certain bwin.party Shareholders, such as dealers in securities, insurance companies and collective investment schemes as depositary or custodian, or bwin.party Shareholders who are exempt from taxation, bwin.party Shareholders who hold their shares under an individual savings account or a self-invested personal pension and bwin.party Shareholders who have (or are deemed to have)

acquired their bwin.party Shares or will (or will be deemed to) acquire their New GVC Shares by virtue of an office or employment or share scheme. Such persons may be subject to special rules. The position may be different for future transactions and may alter between the date of this document and the implementation of the Scheme.

Further information on the anticipated UK tax consequences of a subsequent disposal or deemed disposal of all or any of the New GVC Shares and dividends paid in respect of any New GVC Shares, and in relation to transfers of New GVC Shares, are set out in the GVC Prospectus.

This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular person. Persons who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

(i) *Tax on chargeable gains*

Liability to UK tax on capital or chargeable gains (as applicable) (*CGT*) will depend on the individual circumstances of bwin.party Shareholders and on the form of consideration received.

Transfer of bwin.party Shares – cash consideration

To the extent that a bwin.party Shareholder who is resident in the UK for tax purposes receives cash for his bwin.party Shares, this should, except to the extent referred to in the next paragraph, be treated as a disposal, or part disposal, of his bwin.party Shares which may, depending on the bwin.party Shareholder's individual circumstances (including the availability of exemptions or allowable losses), give rise to a liability to CGT.

If a bwin.party Shareholder receives cash as well as New GVC Shares and the amount of cash received is small in comparison with the value of his original shareholding, in practice the bwin.party Shareholder should not be treated as having disposed of the shares in respect of which the cash was received. Instead the cash should be treated as a deduction from the base cost of his original shares for the purpose of computing any chargeable gain or allowable loss on a subsequent disposal. This treatment will not apply where such cash proceeds are greater than the base cost of the holding of original shares for CGT purposes. Under current HMRC practice, any cash payment of £3,000 or less or which is five per cent. or less of the value of a bwin.party Shareholder's original shareholding should generally be treated as small for these purposes.

Any chargeable gain on a part disposal of a holding of bwin.party Shares should be computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of disposal and taking into account, in the case of bwin.party Shareholders within the charge to UK corporation tax, any indexation allowance available.

Transfer of bwin.party Shares – acquisition of New GVC Shares

To the extent that a bwin.party Shareholder who is resident in the UK for tax purposes receives New GVC Shares pursuant to the Scheme and does not hold (either alone or together with persons connected with him) more than five per cent. of, or of any class of, shares in or debentures of bwin.party, he should not be treated as having made a disposal of his bwin.party Shares. Instead, the New GVC Shares should be treated as the same asset as those bwin.party Shares acquired at the same time and for the same consideration as those bwin.party Shares.

Any bwin.party Shareholder who holds (either alone or together with persons connected with him) more than five per cent. of, or of any class of, shares in or debentures of bwin.party is advised that no application for advance clearance has been made to the HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 in respect of the Scheme.

Non-UK resident shareholders

A shareholder who is not resident for tax purposes in the UK will not generally be subject to CGT on the disposal of bwin.party Shares or on a subsequent disposal of New GVC Shares unless the shareholder is carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate shareholder, a permanent establishment) in connection with which the relevant shares are used, held or acquired. Non-UK tax resident shareholders may be subject to non-UK taxation on any gain under local law.

Generally, an individual shareholder who has ceased to be resident for tax purposes in the UK or is treated as resident outside the UK for the purposes of a double tax treaty (*Treaty non-resident*) for a period of five years or less (or, for departures before 6 April 2013, ceases to be resident or ordinarily resident or becomes Treaty non-resident for a period of less than five tax years) and who disposes of all or part of his bwin.party Shares or New GVC Shares during that period may be liable to CGT on his return to the UK, subject to any available exemptions or reliefs. Special rules apply to shareholders who are subject to tax on a “split-year” basis, who should seek specific professional advice if they are in any doubt about their position.

(ii) *Stamp duty and stamp duty reserve tax (SDRT)*

The following statements are intended as a general guide to the current UK stamp duty and SDRT position and apply to holders of bwin.party Shares or New GVC Shares whether or not resident or domiciled in the UK. Certain categories of person, including intermediaries, brokers, dealers and persons connected with depositary receipt systems and clearance services, may not be liable to stamp duty or SDRT or may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

Transfer, Issue and Subscription

No UK stamp duty or SDRT will be required to be paid by bwin.party Shareholders in respect of the transfer of Scheme Shares or on the issue of or subscription for the New GVC Shares pursuant to the Scheme.

(b) *Gibraltar Taxation*

The following statements are intended only as a general guide to certain Gibraltar tax considerations and do not purport to be a complete analysis of all potential Gibraltar tax consequences of disposing, holding or acquiring bwin.party Shares or GVC Shares in accordance with the Scheme. They are based on current Gibraltar tax law and what is understood to be the current practice (which may not be binding) of HM Government of Gibraltar’s Income Tax Office (*ITO*) as at the date of this document, both of which are subject to change, possibly with retrospective effect. They relate only to bwin.party Shareholders who are ordinarily resident for tax purposes in Gibraltar in respect of Gibraltar tax liability (except insofar as express reference is made to the treatment of non-Gibraltar residents), who hold, and will hold, their bwin.party Shares and GVC Shares as an investment and who are and will be the absolute beneficial owner of both the bwin.party Shares and GVC Shares and any dividends paid on them. The discussion does not address all possible tax consequences relating to an investment in the bwin.party Shares and GVC Shares. The tax position of certain categories of bwin.party Shareholders who are subject to special rules (such as persons acquiring (or deemed to acquire) their bwin.party Shares (or GVC Shares) in connection with an office or employment, traders, brokers, dealers in securities, insurance companies, banks, financial institutions, investment companies, tax-exempt organisations, persons connected with the Company or the GVC Group, persons holding bwin.party Shares (or GVC Shares) as part of hedging or conversion transactions, and collective investment schemes) is not considered, nor is the tax position of any person holding investments in any ITO-approved arrangements or schemes or bwin.party Shareholders that hold the bwin.party Shares (or GVC Shares) in connection with a trade, profession or vocation carried on in Gibraltar (whether through a branch or agency or, in the case of a corporate bwin.party Shareholder, a permanent establishment or otherwise).

bwin.party Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than Gibraltar are strongly recommended to consult their own professional advisers. In particular, it is recommended that an individual ordinarily resident in Gibraltar and also resident in any one or more other jurisdictions or who is a citizen of a jurisdiction which retains taxation rights on the basis of citizenship should take advice from their professional advisors in each of those jurisdictions in respect of potential liability in those other jurisdictions.

(i) *Taxation of disposals*

There is no capital gains taxation in Gibraltar and there will therefore be no charge to taxation in Gibraltar on any disposal of bwin.party Shares or GVC Shares by a bwin.party Shareholder who is ordinarily resident in Gibraltar for tax purposes and hold those shares as an investment.

It is recommended that any such shareholder who is an individual and has relocated to Gibraltar in the relatively recent past or is a citizen of a jurisdiction which retains taxation rights over its citizens wherever they reside consult their advisors in the previous jurisdiction or jurisdiction of citizenship in respect of potential liability in those jurisdictions.

(ii) *Taxation of dividends*

The Company will not be required to withhold Gibraltar tax at source from dividend payments it makes. Pursuant to Schedule 1, Table C, Class 1 (a) (iii) of the Income Tax Act 2010, dividends paid or payable by a company the shares of which are listed on a Recognised Stock Exchange are not subject to taxation.

(iii) *Stamp duty*

There is no stamp duty payable by shareholders in Gibraltar in connection with the Scheme.

16. Overseas Shareholders

General

The availability of the Scheme and the Offer (including the right to make a Mix and Match Election) to Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and should observe any applicable legal requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

In any case where an Overseas Shareholder is resident, located or has a registered address in a Restricted Jurisdiction or where GVC is advised that the granting of the right to make a Mix and Match Election or the issue of New GVC Shares to an Overseas Shareholder would or may infringe the laws of any jurisdiction outside the United Kingdom or Gibraltar or would or may require bwin.party or GVC to obtain or observe any governmental or other consent or any registration, filing or other formality (including ongoing requirements) with which bwin.party or GVC is unable to comply, or which bwin.party or GVC regards as unduly onerous, GVC may, in its sole discretion determine that:

- (i) no Mix and Match Election shall be valid or accepted in respect of such Overseas Shareholder;
- (ii) the New GVC Shares shall be issued to and sold on behalf of such shareholder with the net proceeds of such sale being remitted to such shareholder; or
- (iii) the New GVC Shares shall instead be issued to a nominee appointed by GVC on behalf of such holder on terms that the nominee shall, as soon as reasonably practicable following the Effective Date, sell the New GVC Shares so issued with the net proceeds of such sale being remitted to such Overseas Shareholder.

Overseas Shareholders with a registered address in a Restricted Jurisdiction will not be sent a GVC Prospectus or Form of Election and will not be entitled to participate in the Mix and Match Facility.

US securities law

The New GVC Shares issued in connection with the Offer have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New GVC Shares issued in connection with the Offer may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The New GVC Shares issued in connection with the Offer are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. bwin.party Shareholders who will be affiliates of GVC after the Effective Date will be subject to certain US transfer restrictions relating to the New GVC Shares received pursuant to the Scheme.

Please see the “Notice to US holders of bwin.party Shares” on page 5 of this document for further detailed information.

Other overseas securities laws

Unless otherwise determined by GVC, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within any jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this document and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

17. Offer-related arrangements

Confidentiality Agreement

GVC and bwin.party entered into a confidentiality agreement on 30 January 2015 pursuant to which GVC and bwin.party have undertaken to each other to keep information relating to the other confidential and not to disclose it to third parties (other than to permitted recipients) unless required by law or regulation. These confidentiality obligations will remain in force irrespective of whether or not the Offer is implemented.

The Confidentiality Agreement also contains mutual non-solicitation and non-hire of directors and employees provisions which are effective for a period of 12 months from the date of the Confidentiality Agreement, subject to certain exceptions in respect of (i) the publication of advertisements and (ii) employees who terminated their employment more than six months prior to such solicitation.

Co-operation Agreement and Break Payment

GVC and bwin.party have entered into the Co-operation Agreement in relation to the Offer and other related matters. The Co-operation Agreement contains certain undertakings, assurances and confirmations among the parties, including with respect to the co-operation of the parties relating to the implementation of the Offer.

As bwin.party is incorporated and has its registered office in Gibraltar, the City Code does not apply to GVC or bwin.party in relation to the Offer. However, in accordance with the requirements of bwin.party’s articles of association and, pursuant to the terms of the Co-operation Agreement, GVC and bwin.party have agreed to implement the Offer, and to observe and comply with the provisions of the City Code (including the provisions of Appendix 7 of the City Code), as if bwin.party were subject to the City Code.

Pursuant to the Co-operation Agreement, GVC and bwin.party have agreed to appoint a committee comprised of three representatives appointed by each of GVC and bwin.party, which will be responsible for

determining how the City Code would be interpreted and applied in relation to the approval of matters under Rule 21.1 of the City Code and the satisfaction, waiver or invoking of any of the Conditions (each a *Code Committee Matter*), in each case other than where such matter or consent is expressly provided for in the Co-operation Agreement or in any other written agreement between GVC and bwin.party entered into on or after the date of the Co-operation Agreement.

The Co-operation Agreement also provides for referral of any matter relating to the interpretation and application of any Code Committee Matter to an independent expert, whose rulings (absent fraud or manifest error) are final and binding on the parties.

Pursuant to the Co-operation Agreement, GVC and bwin.party agree to co-operate and assist each other in obtaining the Clearances required to satisfy the Conditions.

The Co-operation Agreement sets out the parties' agreement as to the treatment, in relation to the Offer, of participants in the bwin.party Share Plans.

The Co-operation Agreement terminates automatically (save in respect of certain surviving provisions):

- upon agreement in writing between GVC and bwin.party;
- if the Scheme (or the Takeover Offer as the case may be) lapses (or is withdrawn) in accordance with its terms prior to the Long Stop Date (other than where such lapse or withdrawal is a result of the exercise of a right to switch from the Scheme to a Takeover Offer or is otherwise to be followed soon after by an announcement of a firm intention to make an offer pursuant to Rule 2.7 of the City Code (as if the City Code applied to bwin.party) made by GVC or a person acting in concert with GVC to implement the Offer by a different offer or scheme on substantially the same or improved terms);
- upon the bwin.party Directors withdrawing or adversely modifying or qualifying their recommendation and thereafter GVC gives written notice to bwin.party to terminate the Co-operation Agreement or bwin.party gives written notice to GVC to terminate the Co-operation Agreement;
- upon service of written notice by:
 - GVC to bwin.party, following a GVC Break Payment Event (see below); or
 - bwin.party to GVC, following a bwin.party Break Payment Event (see below); or
- if an independent competing transaction is declared unconditional in all respects or is completed.

GVC Break Payment

By way of compensation for any losses or costs suffered or incurred by bwin.party in connection with the preparation and negotiation of the Offer, the Co-operation Agreement and any other agreement relating to the Offer (other than any loss arising out of a breach of the Co-operation Agreement or the breach of any other obligations in connection with the Offer), GVC has agreed to pay a break payment to bwin.party, subject to certain exceptions, in the event that, following publication of the Announcement:

- the GVC Board withdraws, adversely modifies or qualifies its recommendation that the GVC Shareholders vote in favour of the resolutions referred to in Condition 3(a) (as set out in Part III (*Conditions and Further Terms to the Scheme and the Offer*)) and (ii) either (A) bwin.party has complied in all material respects with its obligations under the Co-operation Agreement and the Scheme Document (or if GVC elects, with the consent of the bwin.party Board in accordance with the Co-operation Agreement, to implement the acquisition of the bwin.party Shares by way of a Takeover Offer as an alternative to the Scheme, the offer document in respect of such Takeover Offer) is not despatched to the bwin.party Shareholders on or prior to 15 November 2015 or (B) the Offer lapses on or prior to the Long Stop Date; or
- on or prior to the Long Stop Date, the Offer lapses as a result of the resolutions referred to in Condition 3(a) (as set out in Part III (*Conditions and Further Terms to the Scheme and the Offer*)) not being passed by the GVC Shareholders,

(each, a **Category A GVC Break Payment Event**); or

- on or prior to the Long Stop Date, the Offer lapses as a result of Condition 3(c) or any of Conditions 3(d) to (i) (inclusive) (as set out in Part III (*Conditions and Further Terms to the Scheme and the Offer*)) being invoked by GVC or (where applicable) by bwin.party or any of those Conditions failing to be satisfied (or, if capable of waiver, waived) by GVC (a **Category B GVC Break Payment Event**),

(each of a Category A GVC Break Payment Event and a Category B GVC Break Payment Event being a **GVC Break Payment Event**).

The break payment that GVC has agreed to pay, subject to certain exceptions, is:

- if a Category A GVC Break Payment Event occurs, £10,900,000; and
- if a Category B GVC Break Payment Event occurs, £5,700,000,

(each such amount being exclusive of recoverable VAT, if any).

bwin.party Break Payment

By way of compensation for any losses or costs suffered or incurred by GVC in connection with the preparation and negotiation of the Offer, the Co-operation Agreement and any other agreement relating to the Offer (other than any loss arising out of a breach of the Co-operation Agreement or the breach of any other obligations in connection with the Offer), bwin.party has agreed to pay £10,900,000 (such amount being exclusive of any amount in respect of recoverable VAT, if any) to GVC, subject to certain exceptions, in the event that, following publication of the Announcement: (i) the bwin.party Directors withdraw, adversely modify or qualify their recommendation and (ii) either (A) GVC has complied in all material respects with its obligations under the Co-operation Agreement, GVC has not exercised its right in accordance with the Co-operation Agreement to elect to implement the Offer by means of a Takeover Offer and the Scheme Document is not despatched to the bwin.party Shareholders on or prior to 15 November 2015 or (B) on or prior to the Long Stop Date, the Offer lapses (the ***bwin.party Break Payment Event***).

18. Risk Factors

Scheme Shareholders should consider fully and carefully the risk factors associated with the Enlarged Group and the Offer. Your attention is drawn to the “Risk Factors” section of the GVC Prospectus, which contains further information on GVC, bwin.party, the Enlarged Group and the New GVC Shares. The GVC Prospectus has been made available by GVC to bwin.party Shareholders. Further details of how to obtain a copy of the GVC Prospectus are set out in paragraph 15 of Part I of this document.

19. Action to be taken

Please check you have received the following with this document:

bwin.party Shareholders:

- the GVC Prospectus*;
- a white Form of Proxy for use at the Court Meeting;
- a blue Form of Proxy for use at the General Meeting;
- a green Form of Election for use in connection with the Mix and Match Facility†; and
- a pre-paid envelope (marked with a green flash) for use in the UK in connection with the Form of Election‡.

bwin.party DI Holders:

- the GVC Prospectus*;
- a white Form of Direction for use at the Court Meeting; and
- a blue Form of Direction for use at the General Meeting.

Details of how bwin.party DI Holders may make a Mix and Match Election are set out in Part VI of this document.

Notes:

* If you are a bwin.party Shareholder or a bwin.party DI Holder that has previously elected or been deemed to consent to receive documents and information from bwin.party by means of bwin.party's website, you will not receive a hard copy of this document or the GVC Prospectus but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents please contact the Shareholder Helpline on the telephone number set out on page 52 of this document. bwin.party Shareholders and bwin.party DI Holders with a registered address in a Restricted Jurisdiction will not receive a copy of the GVC Prospectus.

† bwin.party Shareholders with a registered address in a Restricted Jurisdiction will not receive a copy of the Form of Election for use in connection with the Mix and Match Facility.

Forms of Proxy for bwin.party Shareholders

Whether or not you intend to attend the Court Meeting or the General Meeting, you are requested to complete and sign the enclosed Forms of Proxy and return them in accordance with the instructions printed on them. Completed Forms of Proxy should be returned, if posted in the UK, to the Company's registrars, Capita at Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received by 1.00 p.m. (London time) on 11 December 2015 for both the Court Meeting and the General Meeting or, if the Meetings are adjourned, not less than 48 hours prior to the time and date set for the adjourned Meetings.

If the white Form of Proxy for use at the Court Meeting is not lodged by such time, it may be handed to a representative of Capita at the venue of the Court Meeting or to the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the blue Form of Proxy for use at the General Meeting, it will be invalid unless it is lodged with the Company's registrars, Capita, at Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 1.00 p.m. (London time) on 11 December 2015. The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment thereof, if you so wish and are so entitled.

Forms of Direction for bwin.party DI Holders

Whether or not you plan to attend the Meetings, if you are a bwin.party DI Holder please:

- complete and return the WHITE Form of Direction (for the Court Meeting); and
- complete and return the BLUE Form of Direction (for the General Meeting),

so they are both received by no later than 1.00 p.m. (London time) on 10 December 2015.

Once returned, a Form of Direction will remain valid at any adjourned Court Meeting or any General Meeting, unless it is validly revoked. If the Court Meeting or General Meeting is adjourned, a Form of Direction not previously completed and returned must be completed and returned, so as to be received not less than 72 hours prior to the time and date fixed for the holding of the relevant adjourned meeting.

Alternatively, bwin.party DI Holders may instruct the bwin.party Depositary to vote the bwin.party Shares underlying their bwin.party Depositary Interests on their behalf, using the CREST electronic voting service. To instruct the bwin.party Depositary how to vote or amend an instruction to vote via the CREST system, the CREST Message must be received by bwin.party's registrar and receiving agent, Capita Asset Services (CREST Participant ID: RA10) by 1.00 p.m. (London time) on 10 December 2015 (or, if the Court Meeting or General Meeting is adjourned, not less than 72 hours prior to the time and date fixed for the holding of

the relevant adjourned meeting). For the instructions to the bwin.party Depository made by means of CREST to be valid, the appropriate CREST Message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual, which is available at www.euroclear.com/CREST.

If no indication is given how you want your vote cast on a resolution, you will be deemed as instructing the bwin.party Depository to abstain from voting on that resolution.

In the event that you wish to attend and vote at the Court Meeting and/or the General Meeting in respect of the bwin.party Shares underlying your bwin.party Depository Interests, you must request, by no later than 1.00 p.m. (London time) on 10 December 2015, a Letter of Representation from the bwin.party Depository (in accordance with the instructions set out in the Form of Direction).

Form of Election

bwin.party Shareholders who wish to make a Mix and Match Election to vary the proportions of cash consideration and New GVC Shares they receive, subject to offsetting elections by other bwin.party Shareholders, should complete the Form of Election in accordance with the instructions printed thereon.

Such bwin.party Shareholders should complete and return the enclosed Form of Election so as to reach Capita at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU using the pre-paid envelope (marked with a green flash) provided for use only in the UK. Instructions on how to complete the Form of Election are printed thereon.

If you hold Scheme Shares and are also a bwin.party DI Holder and you wish to make a Mix and Match Election in respect of both such holdings, you must make a separate election in respect of each holding.

If you are a bwin.party DI Holder and you wish to make a Mix and Match Election in respect of the underlying Scheme Share(s) represented by your Depository Interest(s), you must submit a TTE Instruction using the CREST system. The TTE Instruction must be received by Capita Asset Services (CREST Participant ID: RA10) by the Election Return Time, which is currently expected to be 1.00 p.m. (London time) on 28 January 2016. For the TTE Instruction made by means of CREST to be valid, the appropriate CREST Message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual, which is available at www.euroclear.com/CREST.

The Election Return Time (the last time for lodging your Form of Election or making your TTE Instruction) will be announced by bwin.party to a Regulatory Information Service in due course, with such announcement being made available on GVC and bwin.party's websites at www.gvc-plc.com and www.bwinparty.com respectively and communicated to bwin.party Shareholders at around the same date as such announcement, which will be two business days before the Scheme is expected to become effective. This is currently expected to be on or around 28 January 2016 as set out in the expected timetable of principal events on pages 9 and 10 of this document.

bwin.party Shareholders who wish to make a Mix and Match Election should wait until after the Election Return Time has been announced before doing so.

Details on how bwin.party Shareholders and bwin.party DI Holders can make a Mix and Match Election are set out in Part VI of this document.

Scheme Shareholders who do not wish to make a Mix and Match Election are not required to return the Form of Election or make a TTE Instruction.

Overseas Shareholders

The Mix and Match Facility has not been extended to those bwin.party Shareholders resident, located or with a registered address in a Restricted Jurisdiction, and no Form of Election will be sent to them. The availability of the Mix and Match Facility to other Overseas Shareholders may be limited. Further details are set out in paragraphs 15 and 16 of this Part II.

If you are a bwin.party Shareholder resident in a Restricted Jurisdiction you will not be sent a Form of Election and will not be entitled to participate in the Mix and Match Facility.

The attention of Overseas Shareholders is drawn to paragraph 16 of this Part II.

20. Shareholder Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy, Forms of Direction, the Form of Election and/or the TTE Instruction please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline will be open between 9.00 a.m. – 5.30 p.m. (London times), Monday to Friday excluding public holidays in England and Wales. Please note Capita cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

21. Further information

The terms of the Scheme are set out in full in Part VII of this document. Your attention is also drawn to the further information contained in this document and, in particular, to Part III (***Conditions to the Scheme and the Offer***), Part IV (***Financial and Ratings Information***), and Part V (***Additional Information***) of this document, which form part of this Explanatory Statement, and to the GVC Prospectus.

Yours faithfully

for and on behalf of **Deutsche Bank**
James Arculus
Managing Director

PART III

CONDITIONS AND FURTHER TERMS TO THE SCHEME AND THE OFFER

Part A: Conditions of the Scheme and the Offer

1. The Offer is conditional upon the Scheme becoming unconditional and becoming effective by not later than the Long Stop Date.
2. The Scheme is subject to the following conditions:
 - 2.1 its approval at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof) by a majority in number representing three-quarters or more in value of the bwin.party Shareholders who are on the register of members of bwin.party at the Scheme Voting Record Time and who are present and voting, either in person or by proxy;
 - 2.2 all resolutions in connection with or required to approve and implement the Scheme as set out in the notice of the bwin.party General Meeting (including, without limitation, the Special Resolution) being duly passed by the requisite majority at the bwin.party General Meeting; and
 - 2.3 the sanction of the Scheme by the Court (without modification or with modification on terms reasonably acceptable to bwin.party and GVC) and the delivery of an office copy of the Scheme Court Order to the Registrar of Companies within seven days of it being made.
3. Subject as stated in Part B below, the Offer is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Approval of GVC Shareholders and Admission of GVC Shares and New GVC Shares

- (a) the resolutions of the GVC Shareholders required to:
 - a. approve, effect and implement the Offer;
 - b. authorise an increase in the authorised share capital of GVC;
 - c. confer authorities for the issue and allotment of the New GVC Shares to be issued in connection with the Offer and the Fundraising; and
 - d. confer authorities for the dis-application of pre-emption rights under GVC's articles of association in respect of the issue and allotment of the New GVC Shares to be issued in connection with the Fundraising,being duly passed at the GVC General Meeting (or at any adjournment thereof) in each case by the requisite majority of the GVC Shareholders;
- (b) either:
 - a. (i) the UKLA having acknowledged to GVC or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the GVC Shares and the New GVC Shares issued pursuant to the Offer to the Standard Segment of the UKLA Official List and to the Main Market of the London Stock Exchange has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (listing conditions)) will become effective as soon as a dealing notice has been issued by the UKLA and any "listing conditions" having been satisfied and (ii) the London Stock Exchange having acknowledged to GVC or its agent (and such acknowledgement not having been withdrawn) that the New GVC Shares will be admitted to trading on the Main Market of the London Stock Exchange; or

- b. the London Stock Exchange agreeing to admit or re-admit (as applicable) the GVC Shares and the New GVC Shares to trading on AIM subject only to the Scheme becoming effective in accordance with its terms and/or, in the case of the New GVC Shares, to the allotment of such shares;
- (c) the Fundraising becoming unconditional in all respects (other than as to Admission and any conditions of the Placing Agreement and Subscription Letters relating to conditions of the Offer that will be satisfied by Admission), and Cenkos having received Placing Letters from Placees, and/or GVC having received Subscription Letters from Subscribers, together representing aggregate gross proceeds of at least £150 million, and none of such Placing Letters having been revoked by any Placee or otherwise terminated and none of such Subscription Letters having been revoked by any Subscriber or otherwise terminated;

German anti-trust condition

- (d) the German Federal Cartel Office (the FCO) having:
 - a. cleared the Offer following a Phase 1 or Phase 2 investigation; or
 - b. notified any of the parties that the Offer does not fulfil the conditions for a notification, or if no such clearance or notice is made by the FCO,
 - c. the time limit set out in the first sentence of Section 40(1) of the German Act Against Restraints of Competition (Gesetz gegen Wettbewerbsbeschränkungen GWB) having expired without the FCO having notified either of GVC or bwin.party that it has started an in-depth investigation; or
 - d. in Phase 2 proceedings the time limit set out in the second sentence of Section 40(2) GWB or an extended investigation period agreed to with the notifying undertakings pursuant to Section 40(2) sentence 4 no. 1 GWB having expired without the FCO having prohibited the transaction;

FCA change of control approval

- (e) the sooner of:
 - a. GVC having received written notification from the FCA that, following an application submitted to the FCA by GVC pursuant to section 178 of FSMA, the FCA has approved GVC and any other person who would become a Controller of bwin.party's Kalixa payments business as a result of the Offer, and such approval not having been revoked and being in full force and effect on the Effective Date; or
 - b. the period within which the FCA may serve notice of objection of the proposed change of Controller of bwin.party's Kalixa payments business elapsing without such notice having been served on either GVC or bwin.party;

Gibraltar Financial Services Commission change of control approval

- (f) the sooner of:
 - a. GVC having received written notification from the Gibraltar Financial Services Commission (the *FSC*) that, following an application submitted to the FSC by GVC pursuant to section 10 of the Financial Services (Markets in Financial Instruments) Act 2006, the FSC has approved GVC and any other person who would become a Controller of bwin.party's InterTrader business as a result of the Offer, and such approval not having been revoked and being in full force and effect on the Effective Date; or
 - b. the assessment period under section 10A of the Financial Services (Markets in Financial Instruments) Act 2006 within which the FSC may serve notice of objection of the

proposed change of Controller of bwin.party's InterTrader business elapsing without such notice having been served on either GVC, InterTrader or bwin.party;

Licensing Authority of Gibraltar change of control approval

- (g) the approval by the Licensing Authority (Gambling Division) of HM Government of Gibraltar of the acquisition of bwin.party by GVC;

Malta Gaming Authority change of control approval

- (h) all necessary notifications, filings or applications having been made to the Malta Gaming Authority (*MGA*) and approval having been granted by the MGA in respect of a change in qualifying shareholding (as defined in the Maltese Remote-Gaming Regulations enacted by Legal Notice 176 of 2004) in the MGA-licensed entity of the bwin.party Group;

French Ministry of Economy change of control approval

- (i) in accordance with the provisions applicable to foreign investments in France, the Offer is subject to the following condition: all necessary notifications, filings or applications having been made and all necessary authorizations (including as the case may be upon failure to respond at the expiry of the applicable period in which case the authorization is deemed to be granted), confirmations, clearances and controls in respect of the offer and the proposed acquisition of control of, bwin.party and its subsidiaries or members of its group having been obtained by GVC;

Other Notifications, waiting periods and authorisations

- (j) other than in respect of Conditions 3(a) to (i) (inclusive), all material notifications, filings or applications which are necessary or are reasonably considered appropriate or desirable by GVC having been made in connection with the Offer and all appropriate waiting periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Scheme and the Offer and all Authorisations which are necessary or are reasonably considered appropriate in any relevant jurisdiction for or in respect of the Scheme or the Offer and, except pursuant to Part VIII of the Gibraltar Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, bwin.party or any other member of the Wider bwin.party Group by any member of the Wider GVC Group having been obtained in terms and in a form reasonably satisfactory to GVC from all appropriate Third Parties and (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider bwin.party Group or the Wider GVC Group has entered into contractual arrangements in each case where the absence of such Authorisation would have a material adverse effect on the Wider bwin.party Group taken as a whole and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes effective and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew any of such Authorisations;

General antitrust and regulatory

- (k) other than in respect of Conditions 3(a) to (i) (inclusive), no antitrust regulator or Third Party having announced or given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not

continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider GVC Group or by any member of the Wider bwin.party Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
- (ii) except pursuant to Part VIII of the Gibraltar Companies Act, require any member of the Wider GVC Group or the Wider bwin.party Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider bwin.party Group or any member of the Wider GVC Group or any asset owned by any Third Party (other than in the implementation of the Offer);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider GVC Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in bwin.party or on the ability of any member of the Wider bwin.party Group or any member of the Wider GVC Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider bwin.party Group;
- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider bwin.party Group or any member of the Wider GVC Group;
- (v) result in any member of the Wider bwin.party Group or any member of the Wider GVC Group ceasing to be able to carry on business under any name under which, or in any jurisdiction in which it presently carries on business;
- (vi) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, bwin.party or any member of the Wider bwin.party Group by any member of the Wider GVC Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially prevent or prohibit, restrict, restrain, or delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere with or require material amendment of, the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, bwin.party or any member of the Wider bwin.party Group by any member of the Wider GVC Group;
- (vii) require, prevent or materially delay a divestiture, or materially alter the terms envisaged for such divestiture by any member of the Wider GVC Group or any member of the Wider bwin.party Group of any shares or other securities (or the equivalent) in any member of the Wider bwin.party Group or any member of the Wider GVC Group; or
- (viii) impose any material limitation on the ability of any member of the Wider GVC Group or any member of the Wider bwin.party Group to conduct its business or to integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider GVC Group and/or the Wider bwin.party Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of, or otherwise intervene in the Scheme or

Offer or the acquisition or proposed acquisition of any bwin.party Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (l) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider bwin.party Group or the Wider GVC Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject, or any event or circumstance, which, as a consequence of the Scheme or the Offer or the acquisition or the proposed acquisition by any member of the Wider GVC Group of any shares or other securities (or the equivalent) in bwin.party or any member of the Wider bwin.party Group or because of a change in the control or management of any member of the Wider bwin.party Group or otherwise, could or might reasonably be expected to result in (in any case to an extent which is or would be material in the context of the Wider bwin.party Group or the Wider GVC Group taken as a whole):
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider bwin.party Group or the Wider GVC Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Wider bwin.party Group or the Wider GVC Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests thereunder of any member of the Wider bwin.party Group or the Wider GVC Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider bwin.party Group or the Wider GVC Group to make any severance, termination, bonus or other payment to any of its directors, other officers or employees;
 - (v) the rights, liabilities, obligations, interests or business of any member of the Wider bwin.party Group or any member of the Wider GVC Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider bwin.party Group or any member of the Wider GVC Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (vi) any member of the Wider bwin.party Group or the Wider GVC Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vii) the value of, or the financial or trading position or prospects of, any member of the Wider bwin.party Group or the Wider GVC Group being prejudiced or adversely affected;
 - (viii) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider bwin.party Group or the Wider GVC Group other than the creation of liabilities incurred in the ordinary course of business;

- (ix) any assets owned or used by any member of the wider bwin.party Group or the Wider GVC Group, or any interest in any such asset, being or falling to be disposed of or charged or ceasing to be available to such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to such member; or
- (x) any requirement on any member of the Wider bwin.party Group or the Wider GVC Group to acquire, subscribe, pay up or repay any shares or other securities (other than as contemplated by the terms of the Offer and the Scheme),

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider bwin.party Group or the Wider GVC Group is a party or by or to which any such member or any of its assets is or will become bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(1)(i) to (x) (inclusive);

Certain events occurring since 31 December 2014

- (m) except as Disclosed and except, where relevant, as between bwin.party and wholly owned subsidiaries of bwin.party or as between GVC and wholly owned subsidiaries of GVC, no member of the Wider bwin.party Group or the Wider GVC Group having since, 31 December 2014:
 - (i) issued or agreed to issue, or authorised or proposed or announced its intention to authorise or propose the issue of, additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of bwin.party Shares out of treasury or GVC Shares out of treasury (except for the issue or transfer out of treasury of bwin.party Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the bwin.party Share Schemes or as permitted under the Co-operation Agreement, and except for the issue or transfer out of treasury of GVC Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the GVC Share Schemes);
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than the Declared Dividends, any bwin.party Permitted Dividend and any GVC Permitted Dividends;
 - (iii) other than pursuant to the Offer implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets (in each case otherwise than in the ordinary course of business) or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider bwin.party Group or the Wider GVC Group taken as a whole;
 - (iv) disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so in any such case to an extent which is material in the context of the Wider bwin.party Group or the Wider GVC Group taken as a whole;
 - (v) issued or authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or become subject to any contingent liability or incurred or increased any indebtedness which in any such

case is material in the context of the Wider bwin.party Group or the Wider GVC Group as a whole;

- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially onerous on the business of any member of the Wider bwin.party Group or the Wider GVC Group and which, in any such case, when taken together with any other such material transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider bwin.party Group or the Wider GVC Group as a whole;
- (vii) entered into or varied to a material extent the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms, in the ordinary course of business, senior executive of any member of the Wider bwin.party Group or the Wider GVC Group;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider bwin.party Group or the Wider GVC Group which are material in the context of the Wider bwin.party Group or the Wider GVC Group taken as a whole, save as agreed in writing between bwin.party and GVC;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) waived, compromised or settled any claim which is material in the context of the Wider bwin.party Group or the Wider GVC Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider bwin.party Group or the Wider GVC Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider bwin.party Group or the Wider GVC Group taken as a whole;
- (xii) made any material alteration to its memorandum or articles of association or other incorporation documents which in any such case is material in the context of the Offer as a whole;
- (xiii) except in relation to changes made as required by legislation or changes to legislation, made or agreed or consented to any change to:
 - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider bwin.party Group or the Wider GVC Group for its directors or employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

to an extent which is in any such case material in the context of the Wider bwin.party Group or the Wider GVC Group;

- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any such case where such is material in the context of the Wider bwin.party Group or the Wider GVC Group taken as a whole;
- (xv) (other than in respect of any member of the Wider bwin.party Group or the Wider GVC Group which is dormant and was solvent at the relevant time) taken or proposed any steps or corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which in any such case is material in the context of the Wider bwin.party Group or the Wider GVC Group as a whole;
- (xvi) made, authorised, proposed or announced an intention to propose any change in its loan capital which in any such case is material in the context of the Wider bwin.party Group or the Wider GVC Group as a whole;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities; or
- (xviii) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(m);

No adverse change, litigation, regulatory enquiry or similar

- (n) except as Disclosed, since 31 December 2014:
 - (i) no adverse change having occurred in, and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider bwin.party Group or the Wider GVC Group which in any such case is material in the context of the Wider bwin.party Group or the Wider GVC Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings by or against any member of the Wider bwin.party Group or the Wider GVC Group or to which any member of the Wider bwin.party Group or the Wider GVC Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced or instituted or remaining outstanding by, against or in respect of, any member of the Wider bwin.party Group or the Wider GVC Group, in each case in circumstances which might reasonably be expected to have a material adverse effect on the Wider bwin.party Group or the Wider GVC Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider bwin.party Group or the Wider GVC Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider bwin.party Group or the Wider GVC Group, in each case in circumstances which might reasonably be expected to have a

material adverse effect on the Wider bwin.party Group or the Wider GVC Group taken as a whole;

- (iv) no contingent or other liability having arisen or become apparent to GVC or bwin.party or other than in the ordinary course of business increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider bwin.party Group or the Wider GVC Group to an extent which is material in the context of the Wider bwin.party Group or, as the case may be, the Wider GVC Group taken as a whole;
- (v) no steps having been taken and no omissions having occurred which are reasonably likely to result in the withdrawal (without replacement), cancellation, termination or modification of any licence held by any member of the Wider bwin.party Group or the Wider GVC Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider bwin.party Group or the Wider GVC Group taken as a whole;

No discovery of certain matters regarding information and liabilities

- (o) except as Disclosed, GVC not having discovered in relation to the Wider bwin.party Group and bwin.party not having discovered in relation to the Wider GVC Group:
 - (i) that any financial, business or other information concerning the Wider bwin.party Group or the Wider GVC Group publicly announced prior to the date of the Announcement or disclosed to any member of the Wider GVC Group by or on behalf of any member of the Wider bwin.party Group or to any member of the Wider bwin.party Group by or on behalf of any member of the Wider GVC Group at any time prior to the date of the Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to an extent which is material in the context of the Wider bwin.party Group or the Wider GVC Group taken as a whole;
 - (ii) that any member of the Wider bwin.party Group or the Wider GVC Group or any partnership, company or other entity in which any member of the Wider bwin.party Group or the Wider GVC Group has a significant economic interest and which is not a subsidiary undertaking of bwin.party or GVC is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise which is material in the context of the Wider bwin.party Group or the Wider GVC Group taken as a whole; or
 - (iii) that any past or present member of the Wider bwin.party Group or the Wider GVC Group has not complied in any respect with all applicable legislation, regulations or other requirements of any jurisdiction, or any Authorisations, relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider bwin.party Group or the Wider GVC Group which in any such case is material in the context of the Wider bwin.party Group or the Wider GVC Group taken as a whole;

Anti-corruption

- (iv) GVC discovering in relation to the Wider bwin.party Group or bwin.party discovering in relation to the Wider GVC Group that any member of the Wider bwin.party Group or the Wider GVC Group or any person that performs or has performed services for or on

behalf of any such member is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; or

No criminal property

- (v) GVC discovering in relation to the Wider bwin.party Group or bwin.party discovering in relation to the Wider GVC Group that any asset of any member of the Wider bwin.party Group or the Wider GVC Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Offer

1. The Scheme will not become effective unless the Conditions have been fulfilled or (if capable of waiver) waived or, where appropriate, have been determined by GVC and bwin.party to be or remain satisfied by no later than the date referred to in Condition 1 (or such later date as GVC and bwin.party may agree and (if required) the Court may allow).
2. GVC reserves the right to waive, in whole or in part, Conditions 3(c) to 3(o) (inclusive), so far as they relate to bwin.party, the Wider bwin.party Group or any part thereof. Conditions 1, 2, 3(a) and 3(b) shall not be capable of being waived.
3. bwin.party reserves the right to waive, in whole or in part, Conditions 3(c) to 3(o) (inclusive), so far as they relate to GVC, the Wider GVC Group or any part thereof.
4. The Offer shall lapse if the acquisition of bwin.party by GVC is referred to the Chair of the UK Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Reform Act 2013 before the date of the Court Meeting.
5. Subject always to the provisions of the Co-operation Agreement, neither GVC nor bwin.party shall be under any obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 3(a) to 3(o) (inclusive) by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
6. The bwin.party Shares acquired under the Offer shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of the Announcement (save for any bwin.party Permitted Dividend).
7. If, prior to the Effective Date, any dividend or other distribution (other than any bwin.party Permitted Dividend) is declared or paid by bwin.party, GVC reserves the right (without prejudice to any right of GVC, subject to and in accordance with the Co-operation Agreement, to invoke Condition 3(1)(ii) above) to reduce the cash element of the consideration payable under the Offer in respect of a bwin.party Share by the aggregate amount of such dividend or distribution (excluding associated tax credit).

If any such dividend or distribution (other than any bwin.party Permitted Dividend) is paid or made before the Effective Date, if GVC exercises its rights described in this paragraph, any reference in the Announcement to the consideration payable under the Offer shall be deemed to be a reference to the consideration as so reduced.

To the extent that such a dividend or distribution has been declared but not paid prior to the Effective Date, and such dividend or distribution is cancelled, then the Offer Price shall not be subject to change in accordance with this paragraph.

Any exercise by GVC of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.

8. GVC reserves the right to elect, with the consent of the bwin.party Board in accordance with the Co-operation Agreement, to implement the acquisition of the bwin.party Shares by way of a Takeover Offer as an alternative to the Scheme. In such event, the acquisition will be implemented by GVC and/or one or more wholly-owned subsidiaries of GVC on substantially the same terms as those which would apply to the Scheme subject to appropriate amendments, including (without limitation) an acceptance condition set at such percentage of the shares to which such offer relates, no greater than seventy-five per cent. (or, where any of the circumstances set out in Note 2 of Section 8 of Appendix 7 of the Code applies, ninety per cent.) of the voting rights carried by the bwin.party Shares to which the Offer relates, provided that this condition will not be satisfied unless GVC and/or any of its subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) bwin.party Shares carrying in aggregate more than fifty per cent. of the voting rights then normally exercisable at a general meeting of bwin.party, as GVC may decide.
9. The availability of the Offer to persons not resident in the United Kingdom or Gibraltar may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or Gibraltar should inform themselves about and observe any applicable requirements.
10. The New GVC Shares to be issued pursuant to the Offer have not been and will not be registered under the US Securities Act nor under any of the relevant securities laws of Canada, Japan, Australia or the Republic of South Africa. Accordingly, the New GVC Shares may not be offered, sold or delivered, directly or indirectly, in the United States, Canada, Japan, Australia or Republic of South Africa, except pursuant to exemptions from, or transactions not subject to, applicable requirements of any such jurisdiction.
11. The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
12. Pursuant to, and subject to the provisions of, the Co-operation Agreement, GVC and bwin.party have agreed to observe and comply with the City Code in relation to the conduct and execution of the Offer as though bwin.party were subject to the Code. Therefore, in accordance with Rule 13.5 of the City Code, GVC may not invoke a condition to the Offer so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to GVC in the context of the Offer. Furthermore, bwin.party may not invoke a condition to the Offer so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to bwin.party Shareholders in the context of the Offer. Whether, in each case, any such circumstances are of such material significance shall be determined in accordance with the relevant provisions of the Co-operation Agreement. The conditions contained in Conditions 1, 2, 3(a) and 3(b) are not subject to this provision of the City Code.
13. Save as provided in the following sentence, the Offer will be governed by the laws of England and Wales and will be subject to the exclusive jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix III, the applicable requirements of the Listing Rules, the City Code (as applied pursuant to the Co-operation Agreement and bwin.party's articles of association), the London Stock Exchange, the FCA, the PRA, and the UKLA. The Scheme will be a Court-sanctioned scheme of arrangement between bwin.party and the Scheme Shareholders implemented under Part VIII of the Gibraltar Companies Act.

14. The New GVC Shares will be issued credited as fully paid and will rank pari passu in all respects with the Existing GVC Shares, save that they will not rank with Existing GVC Shares for any dividends of GVC declared, made or paid on or prior to Completion.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART IV

FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to the bwin.party Group

The following sets out financial information in respect of the bwin.party Group. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference:

- the audited accounts of bwin.party for the financial year ended 31 December 2014 are set out on pages 96 to 145 (both inclusive) in bwin.party's annual report for the financial year ended on 31 December 2014 available from bwin.party's website at www.bwinparty.com;
- the audited accounts of bwin.party for the financial year ended 31 December 2013 are set out on pages 110 to 159 (both inclusive) in bwin.party's annual report for the financial year ended on 31 December 2013 available from bwin.party's website at www.bwinparty.com;
- the audited accounts of bwin.party for the financial year ended 31 December 2012 are set out on pages 95 to 138 (both inclusive) in bwin.party's annual report for the financial year ended on 31 December 2012 available from bwin.party's website at www.bwinparty.com; and
- copies of any interim statements and preliminary announcements made by bwin.party since 30 June 2015 are available from bwin.party's website at www.bwinparty.com.

Part B: bwin.party Group Ratings information

Prior to and since the commencement of the Offer Period, bwin.party has not been assigned a rating by Standard & Poor's or by Moody's.

Part C: Financial information relating to the GVC Group

The following sets out the financial information in respect of the GVC Group. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference:

- the audited accounts of GVC for the financial year ended 31 December 2014 are set out on pages 22 to 61 (both inclusive) in GVC's annual report for the financial year ended on 31 December 2014 available from GVC's website at www.gvc-plc.com;
- the audited accounts of GVC for the financial year ended 31 December 2013 are set out on pages 24 to 61 (both inclusive) in GVC's annual report for the financial year ended on 31 December 2013 available from GVC's website at www.gvc-plc.com;
- the audited accounts of GVC for the financial year ended 31 December 2012 are set out on pages 21 to 55 (both inclusive) in GVC's annual report for the financial year ended on 31 December 2012 available from GVC's website at www.gvc-plc.com; and
- copies of any interim statements and preliminary announcements made by GVC since 30 June 2015 are available from GVC's website at www.gvc-plc.com.

Part D: GVC Group ratings information

Prior to and since the commencement of the Offer Period, GVC has not been assigned a rating by Standard & Poor's or by Moody's.

No incorporation of website information

Save as expressly referred to herein, neither the content of bwin.party's or GVC's websites, nor the content of any website accessible from hyperlinks on bwin.party's or GVC's websites, is incorporated into, or forms part of, this document.

Availability of Documents

You may request hard copy versions of the bwin.party Group documents by contacting the Shareholder Helpline on the telephone number set out on page 52 of this document or by submitting a request in writing to the Company Secretary of bwin.party at Suite 6, Atlantic Suites, Europort Avenue, Gibraltar. Documents so requested will be despatched within two Business Days. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

You may request hard copy versions of the GVC Group documents by contacting the GVC's registrar, Capita on 0371 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline will be open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form. Unless you have previously elected to receive hard copies of any such documents, announcements or information, hard copies shall not be sent but you may request them.

PART V

ADDITIONAL INFORMATION

1. Responsibility statements

- (a) The bwin.party Directors, whose names are set out in paragraph 2(a) below, each accept responsibility for the information contained in this document other than the information for which responsibility is taken by the GVC Directors pursuant to paragraph 1(b) below. To the best of the knowledge and belief of the bwin.party Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The GVC Directors, whose names are set out in paragraph 2(b) below, each accept responsibility for the information contained in this document relating to GVC, the GVC Group, the Enlarged Group, the GVC Directors and their immediate families, related trusts and companies and persons acting, or presumed to be acting, in concert with GVC. To the best of the knowledge and belief of the GVC Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The bwin.party Directors and the GVC Directors

- (a) The bwin.party Directors and their respective functions are:

<i>Name</i>	<i>Position held</i>
Philip Yea	Non-Executive Chairman
Norbert Teufelberger	Chief Executive Officer, Executive Director
Martin Weigold	Chief Financial Officer, Executive Director
Per Afrell	Independent Non-Executive Director
Liz Catchpole	Independent Non-Executive Director
Sylvia Coleman	Independent Non-Executive Director
Barry Gibson	Independent Non-Executive Director
Georg Riedl	Non-Executive Director

As announced by bwin.party on 10 November 2015, Daniel Silvers was a non-executive director of bwin.party from May 2014 until 10 November 2015, when he notified bwin.party that he was stepping down from the bwin.party Board with immediate effect.

bwin.party's registered office is at Suite 6, Atlantic Suites, Europort Avenue, Gibraltar.

- (b) The GVC Directors and their respective functions are:

<i>Name</i>	<i>Position held</i>
Lee Feldman	Non-Executive Chairman
Kenneth Alexander	Chief Executive Officer
Richard Cooper	Group Finance Director
Karl Diacono	Non-Executive Director

GVC's registered office is at 32 Athol Street, Douglas, Isle of Man, IM1 1JB.

3. Persons acting in concert

- (a) In addition to bwin.party Group companies and their directors, for the purposes of the City Code the following persons and persons affiliated with them are deemed to be acting in concert with bwin.party in respect of the Offer:

<i>Name</i>	<i>Type of company</i>	<i>Registered office</i>	<i>Relationship with bwin.party</i>
Deutsche Bank	Financial Services	1 Great Winchester Street, London EC2N 2DB	Financial Adviser and Joint Broker
Numis Securities	Financial Services	10 Paternoster Square London EC4M 7LT	Joint Corporate Broker

- (b) In addition to GVC Group companies and their directors, for the purposes of the City Code, the following persons and persons affiliated with them are deemed to be acting in concert with GVC in respect of the Offer:

<i>Name</i>	<i>Type of company</i>	<i>Registered office</i>	<i>Relationship with GVC</i>
Houlihan Lokey	Financial Services	83 Pall Mall, London SW1Y 5ES	Financial Adviser
Cenkos	Financial Services	6.7.8 Tokenhouse Yard, London EC2R 7AS	NOMAD and Broker

4. Irrevocable undertakings and letters of intent

GVC has received irrevocable undertakings from the bwin.party Directors in respect of their own beneficial holdings of an aggregate of 14,488,127 bwin.party Shares (representing, in aggregate, approximately 1.7 per cent. of the ordinary share capital of bwin.party in issue on 11 November 2015, being the latest practicable date prior to the publication of this document):

- (a) to cast (or procure the casting of) all voting rights attaching to such bwin.party Shares in favour of the Scheme at the Court Meeting and in favour of the Special Resolution proposed at the General Meeting; and
- (b) if GVC exercises its right to implement the Offer by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer in respect of all such bwin.party Shares.

The irrevocable undertakings given by the bwin.party Directors will cease to be binding if:

- (c) 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 Offer by way of a Takeover Offer, the Takeover 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;
- (d) the bwin.party Board withdraws, adversely modifies or qualifies its recommendation to bwin.party Shareholders to vote in favour of the resolutions concerning the Offer;
- (e) GVC announces, with the consent of the bwin.party Board (pursuant to the Co-operation Agreement), that it does not intend to make or proceed with the Offer and no new, revised or replacement Takeover Offer or Scheme is announced in accordance with Rule 2.7 of the City Code at the same time;
- (f) the Takeover Offer or Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer has been announced, in accordance with Rule 2.7 of the City Code, in its place or is announced, in accordance with Rule 2.7 of the City Code, at the same time; or
- (g) the Offer becomes wholly unconditional or the Scheme becomes effective.

The following holders or controllers of bwin.party Shares have given irrevocable undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and in favour of the Special Resolution proposed at the General Meeting; and, if GVC exercises its right to implement the Offer by way of a Takeover Offer, to accept such Offer:

<i>Name</i>	<i>Number of bwin.party Shares</i>	<i>Percentage of existing issued share capital*</i>
Henderson Global Investors	41,961,305	5.1%
Androsch Privatstiftung	33,147,090	4.0%
TOTAL	<u>75,108,395</u>	<u>9.1%</u>

Note:

* Percentage calculated based on bwin.party's issued ordinary share capital on 11 November 2015, being the latest practicable date prior to the publication of this document.

5. Interests and dealings

(a) *Definitions*

For the purposes of this paragraph 5 of this Part V:

acting in concert with GVC or bwin.party, as the case may be, means any such person acting or deemed to be acting in concert with GVC or bwin.party, as the case may be, as defined in the City Code;

arrangement includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

connected person in relation to a director of GVC or bwin.party includes: (a) such director's spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the UK Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);

dealing or *dealt* has the meaning given in the City Code;

derivative has the meaning given in the City Code;

disclosure date means 11 November 2015, being the latest practicable date prior to the publication of this document;

disclosure period means the period commencing on 4 September 2014 (being the date 12 months prior to the commencement of the Offer Period and ending on the disclosure date);

a person has an interest or is *interested* in relevant securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities. In particular, a person will be treated as having an interest in relevant securities if that person:

- (A) owns them;
- (B) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
- (C) by virtue of any agreement to purchase, option or derivative has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

(D) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

relevant securities means:

- (A) bwin.party Shares and any other securities of bwin.party conferring voting rights;
- (B) equity share capital of bwin.party or, as the context requires, GVC;
- (C) securities of GVC which carry substantially the same rights as the New GVC Shares; or
- (D) securities of bwin.party or, as the context requires, GVC carrying conversion or subscription rights into any of the foregoing; and

short position means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

(b) **Interests in relevant securities in bwin.party**

bwin.party

- i. As at the disclosure date, the interests, rights to subscribe and short positions of the bwin.party Directors, members of their immediate families, related trusts and connected persons in relevant securities in bwin.party were as follows:

<i>Director</i>	<i>Number of bwin.party Shares</i>	<i>Percentage of existing share capital</i>
Per Afrell	40,114	0.0%
Liz Catchpole	0	0.0%
Sylvia Coleman	75,000	0.0%
Barry Gibson	50,000	0.0%
Georg Riedl	856,100	0.1%
Norbert Teufelberger	12,205,056	1.5%
Martin Weigold	1,100,000	0.1%
Philip Yea	461,801	0.1%

- ii. As at the disclosure date, the bwin.party Directors, members of their immediate families, related trusts and connected persons held the following outstanding options and awards over bwin.party Shares under the bwin.party Share Plans:

<i>Director</i>	<i>Number of bwin.party Shares under option</i>	<i>Date of Grant</i>	<i>Vesting Date</i>	<i>Price (£)</i>
Per Afrell	163,075	31/03/2011	31/03/2011	1.55
	163,063	31/03/2011	31/03/2011	1.51
Georg Riedl	163,075	31/03/2011	31/03/2011	1.55
	163,063	31/03/2011	31/03/2011	1.51
Norbert Teufelberger	2,503,958	31/03/2011	31/03/2011	1.57
	2,503,971	31/03/2011	31/03/2011	1.54
	2,503,958	31/03/2011	31/03/2011	1.23
	806,405	31/03/2014	31/03/2017	Nil
Martin Weigold	916,091	07/09/2015	31/03/2018	Nil
	539,485	31/03/2014	31/03/2017	Nil
	202,914	31/03/2014	31/03/2015	Nil
	612,865	07/09/2015	31/03/2018	Nil

- iii. As at the disclosure date, no persons acting in concert with bwin.party or their connected persons held interests, rights to subscribe and/or short positions in relevant securities in bwin.party.

GVC

- iv. As at the disclosure date, none of the GVC Directors, members of their immediate families, related trusts or connected persons held interests, rights to subscribe and/or short positions in relevant securities in bwin.party.
- v. As at the disclosure date, no persons acting in concert with GVC or their connected persons held interests, rights to subscribe and/or short positions in relevant securities in bwin.party.

(c) ***Dealings in relevant securities in bwin.party***

bwin.party

- (A) During the Offer Period, the following dealings in relevant securities in bwin.party by bwin.party Directors, members of their immediate families, related trusts and their connected persons have taken place:

<i>Name of party</i>	<i>Date</i>	<i>Nature of dealings</i>	<i>Number of bwin.party Shares</i>	<i>Low price (€)</i>	<i>High price (€)</i>
Norbert Teufelberger	28/10/15	Purchase	50,000	1.0849 (Average)	–
Martin Weigold	28/10/15	Purchase	100,000	1.0901 (Average)	–
Philip Yea	28/10/15	Purchase	99,944	1.0850	1.09

- (B) During the disclosure period, the following dealings in relevant securities in bwin.party by persons acting in concert with bwin.party have taken place:

<i>Name of party</i>	<i>Date</i>	<i>Nature of dealings</i>	<i>Number of bwin.party Shares</i>	<i>Low price (€)</i>	<i>High price (€)</i>
Deutsche Bank	04/09/2014 03/12/2014	Buy	355,878	0.85	1.17
		Sale	406,682	0.88	1.26
	04/12/2014 03/03/2015	Buy	20,150	0.81	1.11
		Sale	1,095,132	0.83	1.19
	04/03/2015 03/06/2015	Buy	57,110	0.79	1.13
		Sale	94,496	0.78	1.09
	04/06/2015 03/07/2015	Buy	1,000	0.95	0.95
		Sale	661	0.95	1.05
	04/07/2015 03/08/2015	Buy	1,206,800	1.04	1.10
		Sale	1,215,000	1.01	1.12
	04/08/2015 03/09/2015	Buy	0	0.00	0.00
		Sale	12,411	1.13	1.16
	04/09/2015 10/11/2015	Buy	0	0.00	0.00
		Sale	50,800	1.04	1.13

GVC

- (A) During the Offer Period, no dealings in relevant securities in bwin.party by GVC Directors, members of their immediate families, related trusts and their connected persons have taken place.
- (B) During the disclosure period, no dealings in relevant securities in bwin.party by persons acting in concert with GVC have taken place.

(d) **Interests in relevant securities in GVC**

bwin.party

- i. As at the disclosure date, none of the *bwin.party* Directors, members of their immediate families, related trusts or connected persons held interests, rights to subscribe and/or short positions in relevant securities in GVC.
- ii. As at the disclosure date, none of the persons acting in concert with *bwin.party* or their connected persons held interests, rights to subscribe and/or short positions in GVC.

GVC

- iii. As at the disclosure date, the interests, rights to subscribe and short positions of the GVC Directors, members of their immediate families, related trusts and connected persons in relevant securities in GVC were as follows:

<i>Director</i>	<i>Number of GVC Shares</i>	<i>Percentage of existing issued share capital</i>
Kenneth Alexander	212,000	0.3%
Richard Cooper	15,000	0.0%
Lee Feldman	185,957	0.3%
Caroline Alexander	313,333	0.5%
Pascale Mouirer-Cooper	335,000	0.5%

- vi. As at the disclosure date, the GVC Directors held the following outstanding options and awards over GVC Shares under the GVC Share Schemes:

<i>Director</i>	<i>Number of GVC Shares under option</i>	<i>Date of Grant</i>	<i>Vesting Date</i>	<i>Price (£)</i>
Kenneth Alexander	1,400,000	30/05/2014	31/03/2022	0.01
Richard Cooper	700,000	30/05/2014	31/03/2022	0.01
Lee Feldman	350,000	30/05/2014	31/03/2022	0.01

- vii. As at the disclosure date, no persons acting in concert with GVC or their connected persons held interests, rights to subscribe and/or short positions in relevant securities in GVC.

(e) **Dealings in relevant securities of GVC**

bwin.party

- (A) During the Offer Period, no dealings in relevant securities in GVC by *bwin.party* Directors, members of their immediate families, related trusts and their connected persons have taken place.
- (B) During the disclosure period, no dealings in relevant securities in GVC by persons acting in concert with *bwin.party* have taken place.

GVC

- (A) During the Offer Period, the following dealings in relevant securities in GVC by GVC Directors, members of their immediate families, related trusts and their connected persons have taken place:

<i>Name of party</i>	<i>Date</i>	<i>Nature of dealings</i>	<i>Number of GVC Shares</i>	<i>Low price (€)</i>	<i>High price (€)</i>
Richard Cooper	13/10/2015	Purchase	13,333	4.13	4.13
Kenneth Alexander	28/09/2015	Purchase	41,535	4.15	4.15
Lee Feldman	22/09/2015	Purchase	20,000	4.05	4.05
Lee Feldman	11/09/2015	Purchase	20,400	4.05	4.05
Kenneth Alexander	10/09/2015	Purchase	61,725	4.05	4.05
Lee Feldman	10/09/2015	Purchase	10,482	4.025	4.025

(B) During the disclosure period, no dealings in relevant securities in GVC by persons acting in concert with GVC have taken place.

(f) **General**

Save as disclosed in this paragraph 5 of this Part V, as at the disclosure date:

- (i) neither GVC nor any other member of the GVC Group, nor any of the GVC Directors nor (in the case of the GVC Directors) any member of their respective families or related trusts or companies or (so far as the GVC Directors are aware having made due and careful enquiry) other connected persons, nor any person acting in concert with GVC, nor any person with whom GVC or any person acting in concert with GVC had a dealing arrangement (save for the irrevocable undertakings described at paragraph 4 of this Part V), was interested in, directly or indirectly, nor had any right to subscribe for, or had any short position in relation to, any relevant securities of any member of the GVC Group nor had any such person dealt in any relevant securities of GVC during the disclosure period;
- (ii) neither GVC nor any other member of GVC Group, nor any of the GVC Directors nor (in the case of the GVC Directors) any member of their respective families or related trusts or companies or (so far as the GVC Directors are aware having made due and careful enquiry) other connected persons, nor any person acting in concert with GVC, nor any person with whom GVC or any person acting in concert with GVC had a dealing arrangement (save for the irrevocable undertakings described at paragraph 4 of this Part V), was interested in, directly or indirectly, nor had any right to subscribe for, or had any short position in relation to, any relevant securities of bwin.party nor had any such person dealt in any relevant securities of bwin.party during the disclosure period;
- (iii) neither bwin.party, nor any of the bwin.party Directors, nor (in the case of the bwin.party Directors) any member of their respective families or related trusts or companies or (so far as the bwin.party Directors are aware having made due and careful enquiry) other connected persons, nor any person acting in concert with bwin.party, nor any person with whom bwin.party or any person acting in concert with bwin.party had a dealing arrangement (save for the irrevocable undertakings described at paragraph 4 of this Part V), was interested in, directly or indirectly, nor had any right to subscribe for, or any short position in relation to, any relevant securities of bwin.party and nor had any such person dealt in any relevant securities of bwin.party since the beginning of the Offer Period;
- (iv) neither bwin.party, nor any of the bwin.party Directors, nor (in the case of the bwin.party Directors) any member of their respective families or related trusts or companies or (so far as the bwin.party Directors are aware having made due and careful enquiry) other connected persons, nor any person acting in concert with bwin.party, nor any person with whom bwin.party or any person acting in concert with bwin.party had a dealing arrangement, was interested in, directly or indirectly, nor had any right to subscribe for, or any short position in relation to, any relevant securities of any member of the GVC Group (including GVC) and nor had any such person dealt in any relevant securities of the GVC Group (including GVC) since the beginning of the Offer Period;

- (v) neither bwin.party, GVC nor any member of the GVC Group, nor any person acting in concert with bwin.party or GVC has borrowed or lent (including for these purposes any financial collateral arrangements) any relevant securities in bwin.party GVC (save for any borrowed shares which have been either on-lent or sold);
- (vi) save for the irrevocable undertakings given by bwin.party Directors as described in paragraph 4 of this Part V, there is no arrangement of the kind referred to in Note 11 on the definition of “acting in concert” set out in the City Code relating to relevant securities in bwin.party which exists between GVC, any member of the GVC Group or any person acting in concert with GVC or any member of the GVC Group and any other person, nor between bwin.party or any person acting in concert with bwin.party and any other person;
- (vii) bwin.party has not redeemed or purchased any relevant securities of bwin.party during the disclosure period; and
- (viii) GVC has not redeemed or purchased any relevant securities of GVC during the disclosure period.

6. Information relating to shareholders holding 5 per cent. or more of GVC’s equity or voting rights

So far as GVC is aware, the following persons hold directly or indirectly 5 per cent. or more of GVC’s equity or voting rights as at 11 November 2015 (being the latest practicable date prior to the publication of this document).

<i>Name of GVC Shareholder</i>	<i>Number of GVC Shares</i>	<i>% of the GVC share capital</i>	<i>% of voting rights in GVC</i>
Ora Capital Partners	8,238,450	13.4%	13.4%
DBS Advisors	6,621,118	10.8%	10.8%
Marathon Asset Management	3,681,347	6.0%	6.0%
Henderson Volantis Capital	3,147,629	5.1%	5.1%

7. Significant change in financial or trading position of bwin.party

The bwin.party Directors are not aware of any significant change in the financial or trading position of bwin.party which has occurred since 30 June 2015, being the date to which the latest unaudited interim condensed consolidated financial statements of bwin.party were prepared.

8. Significant change in financial or trading position of GVC

On 4 September 2015 GVC made a drawing of €20,000,000 under the Cerberus Loan in order to settle (i) €5,300,000 in relation to the Hedging Instrument (as described in paragraph 12(k) of this Part V) (which has been expensed in the income statement) and (ii) one per cent. of the fees associated with the Cerberus Loan, which, when aggregated with the fee associated with the draw-down itself and the maintenance fee associated with the Cerberus Loan, amounted to €4,429,000.

Save as set out above, the GVC Directors are not aware of any significant change in the financial or trading position of GVC which has occurred since 30 June 2015, being the date to which the latest unaudited interim condensed consolidated financial statements of GVC were prepared.

9. Middle market quotations

- (a) Set out below are the closing-middle market quotations of bwin.party Shares and GVC Shares as derived from the Daily Official List on:
 - (i) the first Business Day of each of the six months immediately prior to the date of this document;
 - (ii) 3 September 2015 (being the last Business Day before the commencement of the Offer Period and the announcement of the Offer); and

(iii) 11 November 2015 (being the latest available date prior to the publication of this document):

<i>Date</i>	<i>bwin.party Share</i>	<i>GVC Share</i>
01-May-15	83.45	445.00
01-Jun-15	106.10	461.00
01-Jul-15	98.95	452.50
03-Aug-15	114.50	419.00
01-Sep-15	115.60	451.50
01-Oct-15	112.90	418.50
03-Sep-15	115.20	453.00
11-Nov-15	111.70	401.00

10. Service contracts and letters of appointment of the bwin.party Directors

bwin.party Executive Directors

The bwin.party Executive Directors have entered into service agreements with the bwin.party Group as summarised below:

- (a) Mr Teufelberger is engaged under a service agreement with bwin.party (as successor to PartyGaming Plc) dated 24 December 2010 that became effective on 31 March 2011, under which he receives an annual base salary of £500,000. Mr Weigold is engaged under a service agreement with bwin.party (as successor to PartyGaming Plc) dated 4 April 2005 under which he receives an annual base salary of £446,000.
- (b) The bwin.party Executive Directors can, like other bwin.party Group employees, choose to contribute to a pension provided by bwin.party, with a contribution by bwin.party of 1% of salary if the Executive Director contributes at least 3% of his or her salary. There are no other pension arrangements or allowances for the bwin.party Executive Directors.
- (c) The benefits provided to bwin.party Executive Directors include private medical insurance, permanent health insurance and life assurance.
- (d) The bwin.party Executive Directors participate in the bwin.party 2014 Incentive Plan under which they are eligible to receive cash and/or awards over bwin.party Shares that vest subject to the achievement of business performance conditions. In addition, Mr Teufelberger holds vested options over bwin.party Shares under the bwin.party Rollover Option Plan, and Mr Weigold holds vested options over bwin.party Shares under the bwin.party Bonus Banking Plan. Details of the effect of the Scheme on the bwin.party Share Plans are set out in paragraph 10 of Part II of this document.
- (e) Each bwin.party Executive Director's service agreement is terminable by either party on 12 months' written notice. As an alternative to giving notice, bwin.party may in its discretion terminate the employment of a bwin.party Executive Director immediately by making him a payment in lieu of notice (*PILON*) equal to the basic salary to which he would have been entitled during his notice period and the cost of the benefits to which he would have been entitled during that period.
- (f) Each bwin.party Executive Director's service agreement contains a change of control provision. If a change of control takes place and a material adverse change is made to the title, responsibilities or status of the Executive Director, or his principal place of work is moved outside Gibraltar, he may within 12 months following such change of control terminate his employment by giving three months' notice and is then entitled to receive a *PILON* as described in paragraph (e) above, calculated by reference to a 12-month notice period. The implementation of the Scheme would be a change of control for the purposes of the Executive Directors' service agreements.
- (g) Each bwin.party Executive Director's service agreement contains a liquidation provision. If: (i) the Executive Director's employment is terminated because of the liquidation of bwin.party for the purpose of reconstruction or amalgamation not involving insolvency; and (ii) the Executive Director is offered employment with any replacement entity resulting from the reconstruction or amalgamation

on terms which are not less favourable than his existing terms, then he may not bring a claim against bwin.party for the termination.

Norbert Teufelberger, Chief Executive Officer of bwin.party, has entered into a letter of appointment with GVC dated 13 November 2015 to become a non-executive director of the Enlarged Group after Completion. The key terms of Norbert Teufelberger's letter of appointment are summarised below:

- (a) Norbert Teufelberger will receive an annual fee of £175,000 and, subject to the approval of GVC's new 2015 Long Term Incentive Plan (the *GVC LTIP*) and to the terms of the GVC LTIP, an option to acquire 200,000 GVC Shares at an exercise price of £4.22.
- (b) Subject to the recommendation of GVC's nomination committee, Norbert Teufelberger's appointment will be for a period of two years commencing on the first GVC Board meeting following Completion, unless terminated earlier in accordance with GVC's articles of association or the UK Companies Act 2006. Norbert Teufelberger's appointment may also be terminated immediately if the GVC Board considers that his position has become untenable due to a conflict of interest or for any other reason.
- (c) Norbert Teufelberger has no right to compensation on termination of his appointment.

Deutsche Bank considers these terms to be fair and reasonable.

bwin.party Non-Executive Directors

The bwin.party Non-Executive Directors have entered into letters of appointment with the bwin.party Group as summarised below:

- (a) The Chairman is engaged under a letter of appointment with bwin.party dated 8 April 2014 under which he receives an annual fee of £300,000. His appointment may be terminated by either party on six months' written notice.
- (b) Each bwin.party Non-Executive Director is engaged under a letter of appointment with bwin.party, under which he or she receives an annual basic fee of £90,000 if he or she is independent, or £70,000 if he or she is non-independent. bwin.party also pays an additional fee to the Deputy Chairman, the Senior Independent Director, and the chairmen of the Audit & Risk Committee and the Remuneration Committee. The appointment of each Non-Executive Director may be terminated by either party on three months' written notice.
- (c) The bwin.party Non-Executive Directors have no right to compensation on termination of their appointments.

Other service contracts

Except as disclosed above, there are no service contracts between any bwin.party Director or proposed director of bwin.party and any member of the bwin.party Group, nor has any such contract been entered into or amended within the six months preceding the date of this document.

11. Material Contracts – bwin.party

bwin.party has entered into Offer related arrangements as set out at paragraph 17 of Part II of this document. Other than those Offer related arrangements, the following contracts, not being contracts entered into in the ordinary course of business, have been entered into by bwin.party or another member of the bwin.party Group: (i) within the two years immediately preceding the date of this document and are or may be material to the bwin.party Group; or (ii) which contain provisions under which any member of the bwin.party Group has an obligation or entitlement which is or may be material to the bwin.party Group as at the date of publication of this document:

(a) *Sale and purchase agreement for the sale of World Poker Tour*

bwin.party entered into a sale and purchase agreement on 19 June 2015 pursuant to which bwin.party sold all of its interests in World Poker Tour to Ourgame International Holdings Limited for a cash

consideration of US\$35 million. Under the terms of the sale and purchase agreement, bwin.party has agreed to provide Ourgame International Holdings Limited with certain customary indemnities, undertakings, representations and warranties, including an indemnity in respect of contingency payments that may arise under a historical settlement agreement, with a maximum potential liability of approximately US\$6.1 million.

12. Material Contracts – GVC

GVC has entered into Offer related arrangements as set out at paragraph 17 of Part II of this document. Other than those Offer related arrangements, the following contracts, not being contracts entered into in the ordinary course of business, have been entered into by GVC or another member of the GVC Group: (i) within the two years immediately preceding the date of this document and are or may be material to the GVC Group; or (ii) which contain provisions under which any member of the GVC Group has an obligation or entitlement which is or may be material to the GVC Group as at the date of publication of this document:

New Credit Facilities

(a) *Overview*

GVC has entered into a €400 million credit facility agreement with Promontoria Holding 166 B.V., a fund of Cerberus, with Cerberus acting as arranger, agent and security agent dated 4 September 2015 (the *Cerberus Loan Agreement*).

This is a summary of the new credit facility made available pursuant to the Cerberus Loan Agreement (the *New Credit Facility*). This description is subject to the terms and provisions of the various agreements governing the New Credit Facility, including the Cerberus Loan Agreement. The New Credit Facility is a two-year non-amortising €400 million senior secured term credit facility. GVC will be the borrower of the loans made under the New Credit Facility (the *New Loans*). The New Loans are due at the maturity of the New Credit Facility. The New Credit Facility is due to mature on 4 September 2017.

All borrowings under the New Credit Facility are subject to the satisfaction of customary conditions, including the absence of a default or an event of default and the accuracy in all material respects of representations and warranties, though in respect of borrowings for the purposes of the Offer, the lenders' obligation to make participations available is conditional only upon the accuracy of certain major representations and the absence of certain major defaults.

(b) *Availability*

The portion of the New Credit Facility to be utilised in connection with the Offer is made available on a certain-funds basis as set out in the Cerberus Loan Agreement. It is available during the certain-funds period, being the period from the date of the Cerberus Loan Agreement and ending on the earliest of: (a) the date of withdrawal or cancellation of the Scheme or the relevant court failing to approve the Scheme; (b) the date falling 14 business days after the Effective Date; and (c) 11.59 p.m. on 31 March 2016 (if the Scheme has not become effective by such date); provided that if the certain funds period expires without the Offer having occurred, then the New Credit Facility will terminate in full.

(c) *Use of Proceeds*

The New Credit Facility is made available in an amount up to €20,000,000 for the purpose of financing the payment of certain fees, costs and expenses in connection with the Offer and for the purchase of the Hedging Instrument (as described in paragraph (k) below). This amount was drawn down by GVC on 4 September 2015. The balance of the €400,000,000 made available under the New Credit Facility is to be applied to finance the payment of a portion of the purchase price of the shares being the subject of the Offer, the payment of certain acquisition costs, refinancing certain existing indebtedness of bwin.party and funding ongoing working capital requirements.

(d) *Interest Rate and Fees*

Borrowings under the New Credit Facility will, subject to the remainder of this paragraph, bear interest at a rate per annum equal to 11.5 per cent. plus EURIBOR. For the purpose of determining the interest rate payable on the borrowings under the New Credit Facility, EURIBOR will be subject to a floor of 1.00 per cent. per annum. Provided that no default is continuing, GVC may capitalise a certain portion of the interest due under the New Credit Facility to the effect that interest accruing at a rate per annum of up to, but not exceeding, 5.75 per cent. shall be paid by capitalising such interest and adding it to the then outstanding borrowings on a monthly basis.

In addition to paying interest on outstanding principal under the New Credit Facility, GVC will also be required to pay certain transaction-related fees. GVC will pay a servicing fee to Cerberus equal to €100,000 per quarter. GVC has paid, or will be liable to pay at the time of drawdown, certain commitment fees and/or funding fees equal to 3.5 per cent. in aggregate of the amount made available under the Cerberus Loan Agreement. Upon repayment, a further fee equal to 3 per cent. of the total amount made available under the Cerberus Loan Agreement will be payable. Additional fees will be payable in the event that the New Credit Facility is not repaid within 12 months of the date of utilisation of the loan made available to fund the cash element of the acquisition (1.00 per cent. of the amount made available under the Cerberus Loan Agreement) and within 18 months of the date of utilisation of the loan made available to fund the cash element of the acquisition (2.50 per cent. of the amount made available under the Cerberus Loan Agreement).

(e) *Mandatory Prepayments*

Subject to certain exceptions and customary baskets set forth in the Cerberus Loan Agreement, GVC will be required to make mandatory prepayments of the loans under the New Credit Facility, under certain circumstances, including: net cash proceeds from asset sales; net cash proceeds of insurance (subject to reinvestment rights and retained proceeds); net cash proceeds from the incurrence or issuance of debt or equity (in the latter case, except as otherwise permitted by the Cerberus Loan Agreement); and 50 per cent. of annual excess cash flow. Mandatory prepayments in respect of disposal proceeds and the issuance of debt or equity shall be subject to a ‘make whole premium’ as referred to at ‘Voluntary Prepayments’, below.

(f) *Voluntary Prepayments*

GVC will be permitted to prepay outstanding loan amounts upon 10 business days’ prior notice to Cerberus, without premium or penalty, other than (i) customary “breakage” costs and (ii) a make whole premium where such prepayment is made within twelve months of the utilisation of the portion of the New Credit Facility to be utilised in connection with the Offer. Such make whole premium shall be in an amount equal to the interest applicable to the loans to be prepaid at the time of such prepayment for the period from the date of such prepayment until the date falling twelve months after the date of the utilisation of the portion of the New Credit Facility to be utilised in connection with the Offer.

(g) *Guarantees and Security*

GVC’s obligations under and in connection with the New Credit Facility will be guaranteed, from the date of the Cerberus Loan Agreement, by GVC and GVC’s direct and indirect material subsidiaries and, on and from the date of the Offer, by bwin.party and its direct and indirect material subsidiaries, and, in each case any other subsidiary required to meet an 80 per cent. (after accounting for intra-group service charges) consolidated EBITDA guarantee coverage test (subject to certain exclusions and limitations set forth in the Cerberus Loan Agreement). For these purposes, a material subsidiary is a subsidiary of GVC whose EBITDA represents 7.5 per cent. or more of consolidated EBITDA.

GVC’s and the other borrowers’ obligations and the obligations of the guarantors under the New Credit Facilities are expected to be secured by first-priority security interests in substantially all tangible and intangible assets of GVC and the other guarantors, and certain share pledges (including

pledges of the bwin.party Shares), in each case subject to exclusions to be set forth in the Cerberus Loan Agreement and the collateral documents.

(h) *Representations and warranties and covenants*

The Cerberus Loan Agreement contains various customary representations and warranties, given on the date of execution of the Cerberus Loan Agreement and to be repeated on the date of the Offer and each other date expressly set forth in the Cerberus Loan Agreement. In addition, the Cerberus Loan Agreement contains certain covenants in respect of future maintenance and conduct of the business (subject to certain agreed exceptions and limitations), including, among others, various restrictive covenants such as restrictions on the granting of security, incurrence of debt, mergers, sales, transfers and other dispositions of assets, acquisitions and other investments, dividend and other restricted payments, compliance with laws (including, without limitation, sanctions laws), change of business and certain covenants in relation to the Scheme and the Offer.

(i) *Events of default*

The Cerberus Loan Agreement contains customary events of default subject to specified exceptions, materiality, grace periods, baskets, thresholds, qualifications and remedy periods, including, among others, non-payment due under a finance document, breach of financial and other covenants, material breach of representations and warranties, cross default, insolvency events, change of ownership and loss or impairment of material licences.

(j) *Governing law and jurisdiction of courts*

The Cerberus Loan Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law provided that the security documents are governed by the laws of the jurisdiction in which the security is created or perfected. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Cerberus Loan Agreement provided that the courts of the jurisdiction in which the security is created or perfected have jurisdiction to hear and determine any legal action or proceeding arising under or in connection with the security documents.

(k) *Hedging Instrument*

For the purpose of paying the cash portion of the purchase price of the shares being the subject of the Offer, GVC has entered into an option with Nomura International plc dated 4 September 2015, exercisable at any point until the end of the certain-funds period (as referred to above), and pursuant to the terms of which GVC is able to exercise a € put / Sterling call option (at a strike price of 1.4250 in Sterling/€0.701754 in €/Sterling) such that the Sterling cash consideration amount is available to GVC.

Admission Agreement

The Admission Agreement was entered into on the date of this document by GVC and Cenkos pursuant to which Cenkos has agreed to assist GVC, and act as the Company's primary point of contact with the FCA and the London Stock Exchange, in connection with its application for Admission.

GVC has given certain warranties to Cenkos as to matters relating to GVC, the Offer and the GVC Prospectus which are customary for an agreement of this nature. In addition, the Admission Agreement contains an indemnity from GVC in favour of Cenkos in respect of certain liabilities connected with the GVC Prospectus and Admission, which are again customary for an agreement of this nature. The Admission Agreement may be terminated by Cenkos if certain circumstances occur prior to Admission, including a material breach of the warranties referred to above.

Placing Agreement

Pursuant to a placing agreement made between GVC and Cenkos on 4 September 2015, Cenkos, as agent of GVC, has agreed to use reasonable endeavours to procure places for the Placing Shares and has made

conditional arrangements to place the Placing Shares at the Issue Price with certain new and existing institutional investors and certain GVC Directors. The Placing Agreement is conditional on, among other things, Admission taking place by not later than the Long Stop Date.

Under the Placing Agreement, GVC has agreed to pay Cenkos (i) a commission of three per cent. of the amount equal to the product of the Issue Price and the aggregate number of Placing Shares issued to Placees procured and introduced by Cenkos (plus any applicable VAT), and (ii) a commission of 1.5 per cent. of the amount equal to the product of the Issue Price and the aggregate number of Placing Shares issued to Placees procured but not introduced by Cenkos (plus any applicable VAT).

GVC has given certain warranties to Cenkos as to the accuracy of the information in this document and as to other matters relating to GVC, its business and the Offer. GVC has also granted an indemnity to Cenkos in respect of certain liabilities arising out of or in connection with the GVC Placing.

The Placing Agreement may be terminated by Cenkos if certain customary circumstances occur prior to Admission, including a material breach of the warranties referred to above.

Subscription letters

GVC has received conditional commitments from certain US-resident ‘qualified institutional buyers’ and ‘accredited investors’ (as those terms are defined in the US Securities Act) to subscribe for the Subscription Shares pursuant to the terms of Subscription Letters.

Under the terms of the Subscription Letters, each investor will receive a commission of (i) 0.5 per cent. of the amount equal to the product of the Issue Price and the number of shares subscribed for by it in the Fundraising in respect of the first 30 days following publication of the Announcement, and (ii) 0.125 per cent. of the amount equal to the product of the Issue Price and the number of shares subscribed for by it in the Fundraising in respect of every 14 day period thereafter up to Admission.

The Subscription Shares are being offered and sold inside the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state or local security laws.

Nominated Adviser and Broker engagement letter

On 9 October 2014, GVC and Cenkos entered into an engagement letter (the Nomad Engagement Letter) pursuant to which Cenkos has agreed to act as GVC’s nominated adviser and broker (for the purposes of the AIM Rule and AIM Rules for Nominated Advisers) in relation to GVC’s obligations under the AIM Rules. GVC agreed to pay Cenkos an annual retainer fee of £60,000, subject to annual review, together with any applicable VAT thereon. The annual retainer fee is exclusive of any additional work carried out by Cenkos outside the scope of the Nomad Engagement Letter (e.g. advice on potential acquisitions, disposals or fundraisings) for which a separate fee or fees will be agreed between GVC and Cenkos at the relevant time.

The Nomad Engagement Letter may be terminated by either GVC or Cenkos giving to the other not less than 3 months’ notice to such effect or by either party forthwith in the case of various insolvency events in relation to the other or material or persistent breach by the other party of its obligations under the Nomad Engagement Letter, which breach is not capable of remedy or has not been remedied within 5 business days of its occurrence. Cenkos may also terminate its appointment under the Nomad Engagement Letter forthwith in various other circumstances, including non-payment of its fees within 30 business days of the due payment date or if GVC fails to comply with advice given to GVC and/or the Directors of GVC by Cenkos in respect of any applicable laws, regulations, rules and regulatory guidelines such that, in the reasonable opinion of Cenkos, such failure could jeopardise or damage the reputation of Cenkos or otherwise if Cenkos reasonably considers its reputation is likely to be prejudiced by continuing to act as GVC’s nominated adviser and/or broker. The appointment of Cenkos under the Nomad Engagement Letter as GVC’s nominated adviser and GVC’s broker shall terminate immediately if Cenkos is removed for any reason from the register of nominated advisers maintained by the London Stock Exchange or if Cenkos ceases to be a member firm of the London Stock Exchange (respectively).

Except in circumstances of Cenkos' negligence, wilful default or fraud, the aggregate liability of Cenkos under the Nomad Engagement Letter shall not exceed the aggregate amount of the fees paid to Cenkos pursuant to the Nomad Engagement Letter.

Betit Joint Venture Agreement

Pursuant to the terms of a joint venture agreement dated 13 May 2014 (*JVA*) made between GVC, Betit Securities Limited (*BSL*) and Betit Holdings Limited (*BHL*) and related documentation, GVC entered into a conditional agreement to acquire a 15 per cent. interest in the capital of BHL (13.25 per cent. on a fully diluted basis). On completion of the JVA, the remaining 85 per cent. (75.06 per cent. on a fully diluted basis) was held by BSL, with certain employees holding options to acquire shares in the capital of BHL, representing up to a maximum aggregate interest of 11.69 per cent. on a fully diluted basis. GVC's 15 per cent. interest was acquired by the acquisition of certain shares from Optimizer Invest Limited (*Optimizer*) and the subscription for new shares.

In connection with the JVA, Centrebet UK (a subsidiary of GVC) granted to BHL an exclusive, non-transferable, royalty-free licence of its database of its lapsed customers in Sweden, Norway and Finland, for the duration of the joint venture.

The JVA, among other things, provides for the respective rights of GVC and BSL in respect of the governance of BHL, restricts each of GVC and BSL from competing with BHL for the life of the joint venture, and provides various rights to each of GVC and BSL to achieve an exit from the joint venture.

Pursuant to the terms of the JVA and the related documentation, GVC has the benefit of (subject to certain financial and time limitations) a suite of commercial warranties relating to BHL, comprising matters related to accounting, financing, business and trading operations, assets, employees, pensions, information technology, data protection, intellectual property, real property, litigation and disputes, insurance, compliance and regulatory matters, insolvency and constitutional matters.

GVC has a call option to acquire all of the shares held by BSL in BHL. It can be exercised no earlier than 1 July 2017 and no later than 30 September 2017, and would be subject to clearance from the Maltese Gaming Authority and the regulations of any stock exchange on which GVC is listed. The minimum call option is €70 million, and the actual price would be determined by the mix of BHL revenues from its regulated and non-regulated markets and certain multiples attaching thereto.

If GVC decides not to exercise its call option BSL may, during the period 1 October 2017 to 31 December 2017, require GVC to acquire its shares in BHL at a price determined by the mix of BHL revenues from its regulated and non-regulated markets and certain multiples attaching thereto (but absent any minimum price). Completion of this purchase would be subject to certain conditions including GVC's ability to raise the required finance for the acquisition. Should GVC fail to raise the required finance, BSL may acquire GVC's shares in BHL for the nominal amount of €1.00.

Uwin Option Agreement

On 24 March 2015, Winunited (Uwin), an online gambling business operating the brands youwin, uwin, hepsibahis & mroyun, granted to the GVC Group an option to acquire the Uwin business. The exercise period for the call option is the period between four years and nine months after the effective date and the five year anniversary of the effective date. Should GVC not exercise the call option by expiry of this period, the agreement remains in force for a period of 6 years from the effective date. The option price is an amount in Euros equal to 12 months EBITDA x (65 per cent of the P/E multiple) + working capital where:

- (a) 12 month EBITDA means the EBITDA of Winunited for the 12 months prior to the date of the call option notice; and
- (b) P/E multiple means the ratio on the date of the call option notice of GVC market capitalisation to GVC published earnings.

During the term of the agreement Winunited and GVC agreed to split the Net Gaming Revenue on a monthly basis and on an 80:20 basis (Winunited 80 per cent., and GVC 20 per cent.).

Consultancy Agreement with Star Systems

Pursuant to a consultancy agreement made between Star Systems Limited (*Star Systems*) and East Pioneer Corporation B.V. (*EPC*) on 24 June 2014 and a deed of variation incorporating Headlong Limited (*Headlong*), a subsidiary within the GVC Group, made on 18 July 2014, Star Systems agreed to provide consultancy services to EPC and Headlong in relation to the Turkish online gaming market for a 4 year term with a view to growing the ‘Superbahis’ business operated by EPC and the ‘Betboo’ business operated by Headlong within such market (*Turkish Businesses*). In consideration for such services, EPC and Headlong agreed to pay Star Systems an annual fee during the initial fixed term equal to 10 per cent. of the amount by which the NGR of the Turkish Businesses increased during such period, followed by a decreasing percentage for any subsequent periods.

This agreement may be terminated by EPC and Headlong immediately after 1 July 2016 if Star Systems has not achieved a certain level of NGR growth for East Pioneer’s Turkish Business.

Joint Marketing Agreement with Zatrix Limited

On 1 July 2014, Sporting Odds Limited (*SOL*) and Zatrix Limited (*Zatrix*) entered into a Joint Marketing Agreement in relation to the provision of online gaming services under the Sportingbet brand targeted at the territories of Greece and Cyprus. Pursuant to the terms of this agreement, Zatrix will contribute marketing and advertising services, together with market knowledge, while SOL will operate the relevant websites.

During the term of the agreement, SOL and Zatrix have agreed to split the gross profits of the relevant business, with SOL receiving 52.5 per cent. and Zatrix receiving 47.5 per cent.

This agreement is for an initial term of 10 years and six months from 1 July 2014 after which time it can be terminated by either party on 6 months prior written notice. Each party has certain limited rights to terminate this agreement prior to the end of this initial term.

13. Cash confirmation

The cash consideration due under the Scheme will be financed as set out in paragraph 8 of Part II of this document. Houlihan Lokey, as financial adviser to GVC, is satisfied that sufficient resources are available to GVC to satisfy, in full, the cash consideration payable to Scheme Shareholders under the terms of the Offer.

14. No set-off of consideration

Except with the consent of bwin.party, acting in its capacity as the Panel in accordance with the terms of the Co-operation Agreement, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right of which GVC may otherwise be, or claim to be, entitled against such Scheme Shareholder.

15. GVC Directors’ emoluments

The emoluments of the GVC Directors are determined by the remuneration committee of GVC in accordance with their respective service contracts or letters of appointment with GVC. In the ordinary course of events, it is expected that such emoluments will take into account the successful completion of the Offer and the size of the Enlarged Group. However, save as aforesaid, the emoluments of the GVC Directors will not be affected by the Offer or any other associated transaction.

16. Sources and bases of information

In this document:

1. All references to bwin.party Shares are to bwin.party ordinary shares of 0.015 pence each, and references to GVC Shares are to GVC ordinary shares of €0.01 each.
2. The value of the Offer per bwin.party Share of 129.64 pence as at 3 September 2015 (being the latest practicable date prior to the release of the Announcement) is the sum of:

- the value of the cash component of the Offer of 25 pence in cash per bwin.party Share; and
 - the value of the share component of the Offer, calculated by multiplying 0.231 New GVC Shares to be issued under the terms of the Offer by the price per Existing GVC Share of 453 pence (being the Closing Price on the latest practicable date prior to the release of the Announcement).
3. The aggregate value of the Offer of £1,012.2 million as at 11 November 2015 (being the latest practicable date prior to the publication of this document) is the sum of:
- the aggregate value of the cash component of the Offer of £211.3 million, calculated by multiplying the offered amount of 25 pence in cash per bwin.party Share by bwin.party's fully diluted share capital (as referred to in section 7 of this paragraph 16);
 - the aggregate value of the share component of the Offer of £782.8 million, calculated by multiplying the number of New GVC Shares to be issued under the terms of the Offer (as referred to in section 8 of this paragraph 16) by the price per Existing GVC Share of 401.00 pence (being the Closing Price on the latest practicable date prior to the publication of this document); and
 - the aggregate value of the cash payable to participants in the bwin.party Share Plans by reason of the Offer (as set out in section 4 of this paragraph 16).
4. The aggregate value of the cash payable to participants in the bwin.party Share Plans by reason of the Offer is £18.1 million, such cash being payable in respect of awards which were scheduled to be granted in respect of the 2015 financial year under the bwin.party Share Plans and in respect of existing options under the Rollover Option Plan and the All-Employee Option Plan.
5. The percentage of the share capital of the Enlarged Group that will be owned by bwin.party Shareholders of 66.8 per cent. is calculated by dividing the number of New GVC Shares to be issued under the terms of the Offer referred to in section 8(A) of this paragraph 16 by the issued share capital of the Enlarged Group (as set out in section 8 of this paragraph 16) and multiplying the resulting sum by 100 to produce a percentage.
6. Volume weighted average Closing Prices are derived from data provided by Factset and refer to trading on the London Stock Exchange only.
7. The fully diluted share capital of bwin.party of 845,045,900 bwin.party Shares is calculated on the basis of:
- (A) bwin.party's issued share capital as at the close of business on 11 November 2015 (being the Closing Price on the latest practicable date prior to the publication of this document) of 828,330,639 bwin.party Shares (excluding 1,491,221 shares held by the bwin.party's employee benefit trust); and
 - (B) 16,715,261 bwin.party Shares which may be issued on or after 11 November 2015 on the exercise of options or vesting of awards under the bwin.party Share Plans, as at the close of business on 11 November 2015 (being the Closing Price on the latest practicable date prior to the publication of this document), excluding those awards and options which will be settled in cash.
8. The fully diluted share capital of GVC of 62,433,427 is calculated on the basis of:
- (A) GVC's issued share capital as at the close of business on 11 November 2015 (being the Closing Price on the latest practicable date prior to the publication of this document) of 61,276,480 Existing GVC Shares; and
 - (B) 1,156,947 Existing GVC Shares in respect of existing options granted (excluding the awards held by members of the GVC Board under the 2010 LTIP which will be cash cancelled on Completion).

9. The share capital of the Enlarged Group (being 292,027,107) has been calculated as the sum of:
- (A) a total number of 61,276,480 Existing GVC Shares (as at the close of business on 11 November 2015, being the latest practicable date prior to the publication of this document);
 - (B) 35,545,024 New GVC Shares being issued under the Fundraising as referred to in paragraph 8 of Part I of this document; and
 - (C) 195,205,603 New GVC Shares being the maximum which would be issued under the terms of the Offer (being 0.231 New GVC Shares to be issued per bwin.party Share multiplied by the fully diluted share capital of bwin.party as referred to in section 7 of this paragraph 16).

On the date of publication of this document GVC holds no ordinary shares in treasury.

10. Unless otherwise stated, all prices quoted for GVC Shares and bwin.party Shares have been derived from the Daily Official List of the London Stock Exchange and represent closing middle market prices on the relevant date.
11. Unless otherwise stated, the financial information relating to bwin.party is extracted from or derived (without adjustment) from the annual report and audited consolidated financial statements of bwin.party for the year ended 31 December 2014, prepared in accordance with IFRS.
12. Unless otherwise stated, the financial information relating to GVC is extracted from or derived (without adjustment) from the annual report and audited consolidated financial statements of GVC for the year ended 31 December 2014, prepared in accordance with IFRS.
13. Yield on 10 year UK Gilts is provided by Datastream as of 3 September 2015.
14. The synergy numbers are unaudited and are based on analysis by GVC management and on GVC's and bwin.party's internal records.
15. Where amounts are shown in Euros and Pounds sterling in this document, an exchange rate of £1/€1.417 has been used which was derived from Factset as at 9.00 p.m. on 11 November 2015 (being the latest practicable date prior to the publication of this document).

17. Fees and expenses

(a) *bwin.party*

The aggregate fees and expenses expected to be incurred by bwin.party in connection with the Offer (excluding any applicable VAT) are expected to be approximately:

<i>Category</i>	<i>Amount (£m)</i>
Financial and corporate broking advice	6.8
Legal advice	2.7
Accounting advice	0.7
Public relations advice	0.2
Other professional services	–
Other costs and expenses	0.2
Total	<u>10.5</u>

(b) *GVC*

The aggregate fees and expenses expected to be incurred by GVC in connection with the Offer (excluding any applicable VAT) are expected to be approximately:

<i>Category</i>	<i>Amount (£m)</i>
Financial and corporate broking advice	9.7
Legal advice	4.0
Accounting advice	1.6
Public relations advice	–
Other professional services	0.3

Hedge costs	3.7
Debt commitment fee	9.9
Equity underwriting fee	2.2
Other costs and expenses	1.9
Total	33.2

18. General

- (a) Deutsche Bank has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (b) Each of Numis Securities, Houlihan Lokey and Cenkos has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.
- (c) Save as disclosed herein, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the bwin.party Shares, to be acquired by GVC pursuant to the Offer will be transferred to any person other than GVC, save that GVC reserves the right to transfer any such shares to any other member of the GVC Group.
- (d) Save as disclosed in this document, no agreement, arrangement or understanding (including compensation arrangement) exists between GVC or any person acting in concert with either of them and any of the directors, recent directors, shareholders or recent shareholders of the Company having any connection with or dependence upon the Offer.
- (e) Save as disclosed in this document, the bwin.party Directors are not aware of any material change in relation to any material information previously published by or on behalf of bwin.party during the Offer Period.
- (f) Save as disclosed in this document, the GVC Directors are not aware of any material change in relation to any material information previously published by or on behalf of GVC during the Offer Period.

19. Documents available for inspection

Copies of the following documents will be available for viewing on bwin.party's website at **www.bwinparty.com** and GVC's website at **www.gvc-plc.com** and are available in hard copy (free of charge) from the registered office of bwin.party situated at 6 Atlantic Suites, Europort Avenue, Gibraltar up to and including the Effective Date:

- (a) the memorandum and articles of association of bwin.party;
- (b) the memorandum and articles of association of GVC;
- (c) the audited accounts of bwin.party for the financial year ended 31 December 2014 (set out on pages 96 to 145 (both inclusive)) in bwin.party's annual report for the financial year ended on 31 December 2014;
- (d) the audited accounts of bwin.party for the financial year ended 31 December 2013 (set out on pages 110 to 159 (both inclusive)) in bwin.party's annual report for the financial year ended on 31 December 2013;
- (e) the audited accounts of bwin.party for the financial year ended 31 December 2012 (set out on pages 95 to 138 (both inclusive)) in bwin.party's annual report for the financial year ended on 31 December 2012;
- (f) copies of any interim statements and preliminary announcements made by bwin.party since 30 June 2015;

- (g) the audited accounts of GVC for the financial year ended 31 December 2014 (set out on pages 22 to 61 (both inclusive)) in GVC's annual report for the financial year ended on 31 December 2014;
- (h) the audited accounts of GVC for the financial year ended 31 December 2013 (set out on pages 24 to 61 (both inclusive)) in GVC's annual report for the financial year ended on 31 December 2013;
- (i) the audited accounts of GVC for the financial year ended 31 December 2012 (set out on pages 21 to 55 (both inclusive)) in GVC's annual report for the financial year ended on 31 December 2012;
- (j) copies of any interim statements and preliminary announcements made by GVC since 30 June 2015;
- (k) a copy of the Announcement;
- (l) a copy of the Confidentiality Agreement;
- (m) a copy of the Co-operation Agreement;
- (n) a copy of the written consent from Deutsche Bank referred to at paragraph 18 of this Part V;
- (o) a copy of the written consent from each of Numis Securities, Houlihan Lokey and Cenkos referred to at paragraph 18 of this Part V;
- (p) a copy of the GVC Prospectus;
- (q) copies of the service contracts and letters of appointment referred to in paragraph 10 of this Part V;
- (r) copies of irrevocable undertakings and letters of intent referred to in paragraphs 5 and 6 of Part I of this document;
- (s) documents relating to the financing of the Offer as referred to in paragraph 8 of Part II of this document; and
- (t) this document, the Forms of Proxy, the Forms of Direction and the Form of Election.

Dated: 13 November 2015

PART VI

NOTES FOR MAKING ELECTIONS UNDER THE MIX AND MATCH FACILITY

For the attention of all bwin.party Shareholders and bwin.party DI Holders

If you wish to receive 25 pence in cash and 0.231 New GVC Shares for each Scheme Share that you hold at the Scheme Record Time, DO NOT RETURN a Form of Election or send a TTE Instruction.

If you hold Scheme Shares and you wish to make a Mix and Match Election:

- bwin.party Shareholders who wish to make a Mix and Match Election are encouraged to wait until after the Election Return Time is announced before doing so.
- You must complete and sign a Form of Election in accordance with the instructions printed thereon and return it to Capita at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. A pre-paid envelope (marked with a green flash), for use in the UK only, is enclosed for your convenience.
- The Election Return Time (being the deadline for making a Mix and Match Election) will be announced by bwin.party to a Regulatory Information Service in due course, with such announcement being made available on GVC's and bwin.party's websites at **www.gvc-plc.com** and **www.bwinparty.com** respectively, and communicated to bwin.party Shareholders at around the same date as such announcement, which will be two business days before the Scheme is expected to become effective. This is currently expected to be on or around 28 January 2016 as set out in the expected timetable of principal events on pages 9 and 10 of this document.

If you are a bwin.party DI Holder and you wish to make a Mix and Match Election in respect of the underlying Scheme Share(s) represented by your Depository Interest(s):

- bwin.party DI Holders who wish to make a Mix and Match Election are encouraged to wait until after the Election Return Time is announced before doing so.
- You may submit your election electronically by taking (or procuring to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to make a Mix and Match Election to an escrow balance, using a TTE Instruction specifying Capita Asset Services (in its capacity as a CREST participant under the ID RA10) as the escrow agent.
- The Election Return Time (being the deadline for making a Mix and Match Election) will be announced by bwin.party to a Regulatory Information Service in due course, with such announcement being made available on GVC's and bwin.party's websites at **www.gvc-plc.com** and **www.bwinparty.com** respectively, and communicated to bwin.party DI Holders at around the same date as such announcement, which will be two business days before the Scheme is expected to become effective. This is currently expected to be on or around 28 January 2016 as set out in the expected timetable of principal events on pages 9 and 10 of this document.

If you are an Overseas Shareholder or hold Scheme Shares on behalf of an Overseas Shareholder:

- Overseas Shareholders with a registered address in a Restricted Jurisdiction will not be sent a GVC Prospectus or Form of Election and will not be entitled to participate in the Mix and Match Facility.
- You should inform yourself about and should observe any applicable legal or regulatory requirements in the jurisdiction in which you or the Scheme Shareholder(s) on whose behalf you hold Scheme Shares are located. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory. The Mix and Match Facility may not be available to certain Overseas Shareholders.

If you hold Scheme Shares and are also a bwin.party DI Holder and you wish to make a Mix and Match Election in respect of both such holdings, you must make a separate election in respect of each holding.

If you need further copies of the Form of Election, please contact the Shareholder Helpline on the telephone number set out on page 52 of this document.

A Mix and Match Election will only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Mix and Match 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.

Cash Elections and Share Elections will be satisfied only to the extent that other Scheme Shareholders make equal and opposite Mix and Match Elections. To the extent that Share Elections or Cash Elections cannot be satisfied in full: (i) the number of Scheme Shares in respect of which a Share Election or Cash Election has been made shall be scaled down *pro rata* in proportion to the number of Scheme Shares in respect of which the relevant Mix and Match Election is made (or as near thereto as bwin.party and GVC in their absolute discretion consider practicable amongst electors); and (ii) the balance of the Scheme Shares the subject of such Mix and Match Election shall be deemed to be Scheme Shares in respect of which no Mix and Match Election has been made.

Minor adjustments to the entitlements of Scheme Shareholders pursuant to Mix and Match Elections made under the Scheme may be made by Capita under instruction from bwin.party and GVC on a basis that bwin.party and GVC consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and Match Elections under the Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

You should be aware that if you buy or sell Scheme Shares after having made a Mix and Match Election, then the number of Scheme Shares to which your Mix and Match Election applies may be affected as set out below.

If a Scheme Shareholder has made a valid election in respect of ALL of their Scheme Shares, then:

- (a) the validity of the Cash Election or the Share Election (as the case may be), shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time; and
- (b) accordingly, the Cash Election or the Share Election (as the case may be), will apply in respect of all of the Scheme Shares which the Scheme Shareholder holds at the Scheme Record Time.

If a Scheme Shareholder has made a valid Cash Election or Share Election in respect of a specified number, representing part but not all, of his Scheme Shares and immediately prior to the Scheme Record Time the number of Scheme Shares held by the Scheme Shareholder is:

- (a) equal to or in excess of the number of Scheme Shares to which such Mix and Match Election(s) relate, then the validity of the Mix and Match Election(s) 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 Scheme 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 such Mix and Match Election; or
- (b) less than the aggregate number of Scheme Shares to which such Mix and Match Election(s) relate, then:
 - (i) 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;
 - (ii) 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;

- (iii) if the Scheme Shareholder has made both a valid Cash Election and a valid Share Election, then:
 - (A) Share Elections made by the Scheme Shareholder shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (i) the number of Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time by (ii) the fraction calculated by dividing the number of Scheme Shares the subject of the relevant Share Elections above by the aggregate number of Scheme Shares the subject of all of the Share Elections and Cash Elections made by the Scheme Shareholder, rounding down to the nearest whole number of Scheme Shares; and
 - (B) 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 Scheme Record Time which are not the subject of Share Elections as scaled down pursuant to clause sub-paragraph (A) above.

Additional information for bwin.party DI Holders

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares.

You should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (i) the number of Scheme Shares in respect of which you are making a Mix and Match Election (such Scheme Shares to be transferred to an escrow balance);
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the escrow agent, Capita Asset Services, in its capacity as a CREST Receiving Agent. This is "RA10";
- (v) the relevant member account ID(s) of the escrow agent, Capita, in its capacity as a CREST Receiving Agent:
 - (a) to make a Share Election, this is "28694SHS"; and
 - (b) to make a Cash Election, this is "28694CSH";
- (vi) the ISIN of the relevant Scheme Shares (this is "GI000A0MV757");
- (vii) the intended settlement date (this should be as soon as possible and in any event by the Election Return Date (when announced));
- (viii) the corporate action number for the transaction, this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (ix) CREST standard delivery instructions priority of 80; and
- (x) a contact name and telephone number (inserted in the shared note field of the TTE Instruction).

After submitting the TTE Instruction, you will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will arrange for the transfer of the Scheme Shares. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

A TTE Instruction is revocable. Please refer to the CREST Manual for information about how to withdraw a TTE Instruction.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Scheme Shares to settle prior to the Election Return Time (or such later time (if any) to which the right to make a Mix and Match Election may be extended). In this connection, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Withdrawals

If you have returned a Form of Election and subsequently wish to withdraw or amend that Mix and Match Election, please contact Capita in writing by the Election Return Date, which is currently expected to be 1.00 p.m. on 28 January 2016, (or such other time (if any) to which the right to make a Mix and Match Election may be amended). Please clearly specify whether you would like to withdraw or amend the Mix and Match Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. It is at Capita's absolute discretion to require the submission of a new Form of Election if an amendment is requested.

If your Mix and Match Election was made through a TTE Instruction, you may withdraw your Mix and Match Election through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than 1.00 p.m. on 28 January 2016 in relation to each Mix and Match Election to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, including the following details:

- (i) the number of Scheme Shares to be withdrawn, together with their ISIN number, which is "GI000A0MV757";
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the escrow agent, Capita Asset Services, in its capacity as a CREST Receiving Agent. This is "RA10";
- (v) the relevant member account ID(s) of the escrow agent, Capita, in its capacity as a CREST Receiving Agent included in the relevant Mix and Match Election (this is either 28694CSH if a Cash Election was made or 28694SHS if a Share Election was made);
- (vi) the CREST transaction ID of the Mix and Match Election to be withdrawn;
- (vii) the intended settlement date for the withdrawal;
- (viii) the corporate action number for the transaction – this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST; and
- (ix) CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon Capita verifying that the withdrawal request is validly made. Accordingly, Capita will on behalf of bwin.party and GVC reject or accept the withdrawal or amendment by transmitting in CREST a receiving agent reject (*AEAD*) or receiving agent accept (*AEAN*) message.

Late or incomplete Mix and Match Elections

If any Form of Election or TTE Instruction in respect of a Mix and Match Election is either received after the Election Return Time, which is currently expected to be 1.00 p.m. on 28 January 2016 for bwin.party Shareholders and bwin.party DI Holders, (or such other time (if any) to which the right to make a Mix and

Match Election may be amended) or is received before such time and date but is not valid or complete in all respects at such time and date, such Mix and Match Election shall, for all purposes, be void (unless bwin.party and GVC, in their absolute discretion, elect to treat as valid, in whole or in part, any such Mix and Match Election).

General

Without prejudice to any other provision of this section or the Form of Election or otherwise, bwin.party and GVC reserve the right (subject to the terms of the Offer) to treat as valid in whole or in part any Mix and Match Election which is not entirely in order.

No acknowledgements of receipt of any Form of Election, TTE Instruction or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agent(s)) at their own risk.

bwin.party, GVC and their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with registered addresses outside the UK or Gibraltar or to the nominees, trustees or custodians for such Scheme Shareholders by announcement in the UK or Gibraltar or paid advertisement in any daily newspaper published and circulated in the UK or Gibraltar or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of bwin.party, GVC and their respective agents shall be construed accordingly. No such document shall be sent to an address outside the UK or Gibraltar where it would or might infringe the laws of that jurisdiction or would or might require bwin.party or GVC to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of bwin.party or GVC, it would be unable to comply or which it regards as unduly onerous.

The Forms of Election and all Mix and Match Elections thereunder, all action taken or made or deemed to be taken or made pursuant to any of these terms shall be governed by and interpreted in accordance with Gibraltar law.

Execution of a Form of Election or the submission of a TTE Instruction by or on behalf of a Scheme Shareholder will constitute his agreement that the courts of Gibraltar are (subject to the paragraph below) to have non-exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of the Form of Election or the submission of a TTE Instruction, and for such purposes that he irrevocably submits to the jurisdiction of the Gibraltar courts.

Execution of a Form of Election or the submission of a TTE Instruction by or on behalf of a Scheme Shareholder will constitute his agreement that the agreement in the paragraph above is included for the benefit of bwin.party, GVC and their respective agents and accordingly, notwithstanding the agreement in the paragraph above, each of bwin.party, GVC and their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme is not implemented in accordance with its terms, any Mix and Match Election made shall cease to be valid.

Neither bwin.party, GVC, Capita nor any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Mix and Match Elections under the Scheme on any of the bases set out in this section or otherwise in connection therewith.

Unsettled trades

As at the close of trading on the last day of dealings in bwin.party Shares prior to the Effective Date there may be unsettled, open trades for the sale and purchase of bwin.party Depositary Interests. The bwin.party

Shares underlying the bwin.party Depositary Interests that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other bwin.party Share underlying bwin.party Depositary Interests registered in the name of the relevant seller under that trade. Consequently, those bwin.party Shares underlying bwin.party Depositary Interests will be transferred under the Scheme and the seller will receive the appropriate cash consideration and New GVC Shares in accordance with the terms of the Offer, any valid Mix and Match Election made by the seller and the terms of the bwin.party Depositary Interests. However, CREST will automatically require the seller to settle that unsettled trade in New GVC Shares at the same exchange ratio provided by the terms of the Offer. Consequently, a seller within CREST will need to ensure that it holds or acquires the appropriate number of New GVC Shares necessary to satisfy that trade at the relevant time. This position will be confirmed in due course by way of a CREST bulletin to all CREST participants.

bwin.party Share Plans

Proposals in relation to participants in bwin.party Share Plans are set out in paragraph 10 of Part II of this document.

Shareholder Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy, the Forms of Direction, the Form of Election and/or the TTE Instruction, please contact Capita on 0371 664 0321 from within the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline will be open between 9.00 a.m. – 5.30 p.m. (London times), Monday to Friday excluding public holidays in England and Wales. Please note that Capita cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be monitored for security and training purposes.

PART VII

THE SCHEME OF ARRANGEMENT

IN THE SUPREME COURT OF GIBRALTAR
No. 2015-ORD-149

IN THE MATTER OF BWIN.PARTY DIGITAL ENTERTAINMENT PLC

AND

IN THE MATTER OF THE GIBRALTAR COMPANIES ACT 2014 (AS AMENDED)

SCHEME OF ARRANGEMENT

(under Part VIII of the Gibraltar Companies Act 2014 (as amended))

between

BWIN.PARTY DIGITAL ENTERTAINMENT PLC

and

THE HOLDERS OF ITS SCHEME SHARES

(as each is hereinafter defined)

PRELIMINARY

A. In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

bwin.party Articles	the articles of association of the Company, as amended from time to time;
bwin.party Board	the board of directors of bwin.party;
bwin.party Share Plans	the bwin.party Bonus Banking Plan, the bwin.party digital entertainment plc 2014 Incentive Plan, the bwin.party Bonus and Share Plan, the PartyGaming Plc All-Employee Option Plan, the bwin.party Rollover Option Plan, the PartyGaming Plc Share Option Plan and the bwin.party digital entertainment plc Global Share Plan;
bwin.party Shareholders	holders of bwin.party Shares;
bwin.party Shares	ordinary shares of 0.015 pence each in the capital of the Company;
Business Day	a day on which the London Stock Exchange plc's main market for listed securities is open for trading;
Capita	Capita Asset Services, a trading name of Capita Registrars Limited;
Cash Election	has the meaning given in clause 1(c)(iii);
Company	bwin.party digital entertainment plc, a public company incorporated in Gibraltar with registered number 91225;
Court	the Supreme Court of Gibraltar;
Court Meeting	the meeting of Scheme Shareholders, convened by order of the Court under Part VIII of the Gibraltar Companies Act to consider and, if thought fit, to approve this Scheme, including any adjournment thereof;

CREST	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended (S.I. 2001 No. 3755);
Effective Date	the time and date on which this Scheme becomes effective in accordance with clause 9 of this Scheme;
Election Return Date	28 January 2016 or such other date as may be announced by the Company to a Regulatory Information Service (with such announcement being made available on GVC's and bwin.party's websites at www.gvc-plc.com and www.bwinparty.com, respectively, and communicated to bwin.party Shareholders at around the same date as such announcement), such announcement being made prior to a date that would, absent such an announcement, be the Election Return Date;
Election Return Time	1.00 p.m. (London time) on the Election Return Date;
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST;
Form of Election	the form of election in respect of the Mix and Match Facility to be despatched to bwin.party Shareholders together with the Scheme Circular;
Gibraltar Companies Act holder	the Gibraltar Companies Act 2014, as amended; includes any person entitled by transmission;
GVC	GVC Holdings PLC;
GVC Shares	ordinary shares of €0.01 each in the capital of GVC;
Mix and Match Facility	the facility provided for in clause 1 under which a Scheme Shareholder may elect, subject to offsetting elections of other Scheme Shareholders, to receive more cash or more GVC Shares in respect of his Scheme Shares than he would receive absent such an election;
Panel	the Panel on Takeovers and Mergers;
Receiving Agent	the receiving agent appointed for the purposes of the Scheme, being Capita;
Registrar of Companies	the registrar of companies in Gibraltar;
Regulatory Information Service	any of the services set out in Schedule 12 of the Listing Rules;
Restricted Jurisdiction	any jurisdiction where the extension or availability of the Offer (as defined in the Scheme Circular) would breach any applicable law;
Scheme	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;

Scheme Circular	the circular to the bwin.party Shareholders to be published by the Company in connection with this Scheme;
Scheme Record Time	the time immediately prior to the time at which this Scheme becomes effective in accordance with clause 9 of this Scheme;
Scheme Shareholder	a holder of Scheme Shares;
Scheme Shares	all the bwin.party Shares: <ul style="list-style-type: none"> (a) in issue at the date of this Scheme; (b) issued after the date of this Scheme but before the Scheme Voting Record Time; and (c) issued at or after the Scheme Voting Record Time but before the Scheme Record Time on terms that the holders will be bound by this Scheme, <p>in each case excluding any bwin.party Shares registered in the name of, or beneficially owned by GVC or any entity in the GVC Group;</p>
Scheme Voting Record Time	in relation to the Court Meeting, 6.00 p.m. (London time) on the second day before the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the second day before the adjourned meeting;
Share Election	has the meaning given to it in clause 1(c)(iii); and
UK Companies Act	the UK Companies Act 2006, as amended;

and references to clauses are to clauses of this Scheme.

- B. All reference to times in this Scheme are to London time unless otherwise stated.
- C. As at 11 November 2015 (the latest practicable date prior to the publication of the Scheme Circular) the issued ordinary share capital of the Company was £124,473 divided into 829,821,860 ordinary shares of 0.015 pence each all of which are credited as fully paid (of which 1,491,221 are held by the bwin.party employee benefit trust).
- D. As at 11 November 2015 (the latest practicable date prior to the publication of the Scheme Circular), options and awards to acquire up to 16,715,261 bwin.party Shares have been granted pursuant to the bwin.party Share Plans and remain unexercised and/or unvested at the date of this document. Any such options or awards exercised prior to the Scheme Record Time will be satisfied either by the transfer to the relevant option holder or award holder of bwin.party Shares held by the bwin.party employee benefit trust, or by the issuance of new bwin.party Shares to such option holder or award holder.
- E. As at 11 November 2015 (the latest practicable date prior to the publication of the Scheme Circular), the share capital of GVC was €612,764.80 divided into 61,276,480 ordinary shares of €0.01 each all of which are credited as fully paid.
- F. As at 11 November 2015 (the latest practicable date prior to the publication of the Scheme Circular), none of the companies in the GVC Group hold any bwin.party Shares.
- G. GVC have agreed to appear by Counsel on the hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or 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 this Scheme.

THE SCHEME

1. Mix and Match Facility

- (a) Elections made by Scheme Shareholders under the Mix and Match Facility will not affect the entitlements of Scheme Shareholders who do not make any such election.
- (b) An election will 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.
- (c) The following provisions shall apply:
- (i) the aggregate number of GVC Shares to be issued to Scheme Shareholders in accordance with clause 3 will not be increased as a result of elections made pursuant to this clause 1 save where required to accommodate rounding of individual entitlements down to the nearest whole Scheme Share;
 - (ii) the aggregate amount of cash consideration to be paid to Scheme Shareholders in accordance with clause 3 will not be increased or decreased as a result of elections made pursuant to this clause 1;
 - (iii) elections made by Scheme Shareholders to receive more GVC Shares than they would receive absent such an election (each such election a **Share Election**) will be satisfied only to the extent that other Scheme Shareholders make equal and opposite elections under the Mix and Match Facility for more cash than they would receive absent such an election (each such election a **Cash Election**);
 - (iv) Cash Elections made by Scheme Shareholders will be satisfied only to the extent that other Scheme Shareholders make equal and opposite Share Elections;
 - (v) for the purposes of 1(c)(iii) and 1(c)(iv) above and subject to clause 3(c) below, equal and opposite elections of cash and GVC Shares amount to:

for every 104.64 pence in cash	0.231 GVC Share
or	
for every 0.231 GVC Share	104.64 pence in cash; and
 - (vi) a Scheme Shareholder may make a Cash Election or a Share Election in respect of all or part of his holding of Scheme Shares. A Scheme Shareholder may make a Cash Election in respect of some of his Scheme Shares and a Share Election in respect of others.
- (d) To the extent that Share Elections or Cash Elections cannot be satisfied in full:
- (i) the number of Scheme Shares in respect of which an elector has made a Share Election or Cash Election will be scaled down *pro rata* in proportion to the number of Scheme Shares in respect of which the election is made (or as near thereto as the Company and GVC in their absolute discretion consider practicable) amongst electors; and
 - (ii) in respect of the balance of the Scheme Shares held by each such elector, such Scheme Shareholder shall be deemed not to have made any election.
- (e) Minor adjustments to the entitlements of Scheme Shareholders pursuant to elections made under this Scheme may be made by the Receiving Agent with the prior consent of the Company and GVC on a basis that the Company and GVC consider such adjustments 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 adjustments shall be final and binding on Scheme Shareholders.

- (f) Elections under the Mix and Match Facility made by Scheme Shareholders shall be made by completion of a Form of Election sent to Scheme Shareholders by or on behalf of the Company which shall be executed as a deed by the Scheme Shareholder or his duly authorised agent (or, in the case of a body corporate, executed under seal or otherwise as a deed) and in the case of joint holders in like manner by or on behalf of all such holders. To be effective the Form of Election must be completed and returned in accordance with the instructions printed thereon so as to arrive by not later than the Election Return Time at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
- (g) Upon execution and delivery by a Scheme Shareholder of a valid Form of Election, such Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election and by the terms and provisions contained in Part VI of the Scheme Circular entitled “Notes for making elections under the Mix and Match Facility”.
- (h) If a Form of Election is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless bwin.party and GVC, in their absolute discretion, elect to treat as valid in whole or in part any such election.
- (i) A Form of Election duly completed and delivered in accordance with this clause 1 may be withdrawn by notice to the Receiving Agent in writing for those Scheme Shareholders who have returned a Form of Election to be received by the Election Return Time.
- (j) If a Scheme Shareholder has made a valid election under the Mix and Match Facility in respect of all of his Scheme Shares, then:
- (i) the validity of the Cash Election or the Share Election (as the case may be), shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time; and
 - (ii) accordingly, the Cash Election or the Share Election (as the case may be), will apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Scheme Record Time.
- (k) If a Scheme Shareholder has made a valid Cash Election and/or a valid Share Election in respect of a specified number of his Scheme Shares and immediately prior to the Scheme Record Time the number of Scheme Shares held by the Scheme Shareholder is:
- (i) equal to or in excess of the number of Scheme Shares to which such election(s) relate, then the validity of the election(s) made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder in the period prior to the Scheme Record Time and any reduction in his holding shall be treated as a disposal of those Scheme Shares in respect of which he did not make such election; or
 - (ii) less than the aggregate number of Scheme Shares to which such election(s) relate, then:
 1. 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;
 2. 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;
 3. if the Scheme Shareholder has made both a valid Cash Election and a valid Share Election, then:
 - a. 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 (i) the number of Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time by (ii) the fraction calculated by

dividing the number of Scheme Shares which are the subject of the Relevant Share Elections by the aggregate number of Scheme Shares which are the subject of all of the Share Elections and Cash Elections made by the Scheme Shareholder, rounding down to the nearest whole number of Scheme Shares; and

- b. 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 Scheme Record Time which are not the subject of Share Elections as scaled down pursuant to clause 1(k)(ii)(3)(a).
- (l) No election shall be available to a Scheme Shareholder who is resident, located or has a registered address in a Restricted Jurisdiction or to whom clause 6(a)(ii) applies. Any purported election by such a Scheme Shareholder shall be void.

2. Transfer of the Scheme Shares

- (a) On the Effective Date, GVC shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, encumbrances and other interests.
- (b) For such purposes, the Scheme Shares shall be transferred to GVC and to give effect to such transfers any person may be appointed by the Company as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form(s) of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) of such Scheme Shares and any form(s), instrument(s) or instruction(s) of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- (c) Pending the transfer of the Scheme Shares pursuant to clause 2(b), and with effect from the Effective Date, each Scheme Shareholder irrevocably appoints GVC as their attorney and/or agent and/or otherwise to exercise (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares, to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy in respect of such shares appointing any person nominated by GVC to attend general and separate class meetings of GVC and authorises GVC to send to GVC any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

3. Consideration for transfer of Scheme Shares

- (a) Subject to the remaining provisions of this Scheme and any election under the Mix and Match Facility (as referred to in clause 1), in consideration for the transfer of the Scheme Shares to GVC and/or its nominees as provided in clause 2, GVC shall:
 - (i) pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time) 25 pence in cash for every Scheme Share then held by such person; and
 - (ii) allot and issue to each Scheme Shareholder (as appearing in the register of members of BG at the Scheme Record Time) 0.231 GVC Shares in respect of every Scheme Share then held by such person.
- (b) The GVC Shares issued pursuant to clause 3(a)(ii) shall be issued credited as fully paid and free from all liens, charges, encumbrances and, subject to the articles of association of GVC, rights of pre-emption and any other third party rights of any nature whatsoever and shall rank *pari passu* with all other GVC Shares in issue on the Effective Date, including the right to receive all dividends, distributions and other entitlements made or paid or declared thereon on or after the Effective Date.

- (c) The amount of consideration set out in clauses 3(a)(i) and 3(a)(ii) and the amount of the equal and opposite elections set out in clause 1(v) may be varied if so announced by Regulatory Information Service on or prior to the date seven days prior to the date of the Court Meeting as agreed in writing between GVC and the Company.

4. Settlement

- (a) Settlement shall be effected as follows:

- (i) settlement of any cash consideration to which the Scheme Shareholders are entitled under clause 3(a)(i) shall be settled by GVC by either, at GVC's sole discretion:

A. cheque; or

B. by GVC procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank (or such other payment bank as the relevant Scheme Shareholder may direct), in accordance with the CREST assured payment arrangements,

in either case, as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date; and

- (ii) settlement of any share consideration to which the Scheme Shareholders are entitled under clause 3(a)(ii) shall be settled by GVC by either, at GVC's sole discretion:

A. allotting and issuing GVC Shares to such Scheme Shareholder in registered form; or

B. by GVC procuring that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder (or such other stock account as the relevant Scheme Shareholder may direct),

in either case, as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date.

- (b) All deliveries of notices, statements of entitlement and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the bwin.party Board) addressed to the person entitled thereto to the address appearing in the register of members of the Company or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (c) All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clause 4(a)(i) shall be a complete discharge to GVC for the moneys represented thereby.
- (d) None of the Company, GVC, the Receiving Agent, GVC's registrar, Capita, the person effecting any sale or remitting any proceeds pursuant to clause 5(c) or the nominee referred to in clause 6(a)(iii) shall be responsible for any loss or delay in the transmission of the statements of entitlement or cheques sent to Scheme Shareholders in accordance with this clause 4, which shall be posted at the risk of the Scheme Shareholder.

5. Fractional entitlements

- (a) The aggregate amount of cash to which a Scheme Shareholder is entitled under clause 3 shall, in each case, be rounded down to the nearest whole penny.
- (b) The aggregate number of GVC Shares to which a Scheme Shareholder is entitled under clause 3 shall, in each case, be rounded down to the nearest whole number.

- (c) Fractions of GVC Shares will not be allotted to any Scheme Shareholder, but entitlements of Scheme Shareholders will instead be rounded down to the nearest whole number of GVC Shares and all fractions of GVC Shares to which Scheme Shareholders would otherwise have been entitled will be aggregated, allotted, issued and sold in the market as soon as practicable after the Effective Date. The net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale) will be paid in due proportions in cash in pounds sterling to Scheme Shareholders who would otherwise have been entitled to fractions of GVC Shares.
- (d) Payment of any amounts to which a Scheme Shareholder is entitled under clause 5(c) will be made in accordance with clause 4(a)(i) or 4(a)(ii), as appropriate.

6. Overseas shareholders

- (a) The provisions of clauses 1, 3 and 4 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder, GVC is advised that the law of a country or territory outside the United Kingdom or Gibraltar precludes:

- (i) the allotment, issue or delivery to it of GVC Shares under clause 3; or
- (ii) the provision to it of the right to make an election under the Mix and Match Facility pursuant to clause 1, or,

in either case, precludes the same except after compliance by the Company or GVC (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company or GVC (as the case may be) is unable to comply or compliance with which the Company or GVC (as the case may be) regards as unduly onerous, then:

- (iii) in the case of clause 6(a)(i) GVC may determine in its sole discretion that any such GVC Shares:
 - a. shall not be allotted and issued to such Scheme Shareholder but instead the new GVC Shares shall be allotted and issued to a nominee, appointed by GVC, for such Scheme Shareholder, on terms that the nominee shall be authorised on behalf of such Scheme Shareholder to procure that such GVC Shares shall, as soon as practicable following the Effective Date, be sold on behalf of such Scheme Shareholder; or
 - b. shall be sold, in which event the GVC Shares shall be issued to such holder and GVC shall appoint a person to act pursuant to this clause 6 and such person shall be authorised on behalf of such Scheme Shareholder to procure that any new GVC Shares in respect of which GVC has made such determination shall, as soon as practicable following the Effective Date, be sold.

Any sale under this clause 6(a)(iii) shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the 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 Scheme Shareholder by making a payment to such Scheme Shareholder in accordance with clause 4, as appropriate. In the absence of bad faith and/or wilful default, none of the Company, GVC or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.

- (b) In the case of a Scheme Shareholder who is resident, located or has a registered address in a Restricted Jurisdiction or to whom clause 6(a)(ii) applies, no election made by such Scheme Shareholder under the Mix and Match Facility shall be of any effect and the omission to send a Form of Election to such Scheme Shareholder or to recognise any election made by such Scheme Shareholder shall not constitute a breach by the Company or GVC (as the case may be) of any of their respective obligations under this Scheme.

7. Certificates in respect of Scheme Shares

With effect from the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company, to deliver such certificate(s) to the Company or to destroy the same; and
- (b) appropriate entries shall be made in the register of members of the Company to reflect the transfer of the Scheme Shares.

8. Mandates

All mandates to the Company 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 to GVC in relation to the GVC Shares issued in respect thereof.

9. Effective time

- (a) This Scheme shall become effective as soon as a copy of the order of the Court sanctioning the Scheme has been delivered to the Registrar of Companies for registration.
- (b) Unless this Scheme becomes effective on or before 31 March 2016 or such later date, if any, as the Company and GVC may agree and the Court may allow, this Scheme shall not become effective.

10. Modification

The Company 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.

11. Governing law

This Scheme is governed by the laws of Gibraltar and is subject to the jurisdiction of the Court.

Dated 13 November 2015

PART VIII

DEFINITIONS

In this document the following words and expressions have the following meanings, unless the context requires otherwise:

888	888 Holdings plc, a public company registered in Gibraltar with registered number 90099;
888 Acquisitions Limited	888 Acquisitions Limited, a company incorporated in Gibraltar with registered number 113208 and whose registered address is Suite 601/701, Europort, Europort Avenue, Gibraltar;
888 Co-operation Agreement	the agreement dated 17 July 2015 between bwin.party and 888 relating to, among other things, the implementation of the 888 Offer;
888 Offer	888 Acquisitions Limited's, a subsidiary of 888 Holdings plc, offer for bwin.party that was recommended by the bwin.party Board on 17 July 2015;
888 Offer Announcement	the press announcement released by 888 Acquisitions Limited, 888 Holdings plc and bwin.party on 17 July 2015 in relation to the 888 Offer;
Admission	the admission of the Existing GVC Shares and the New GVC Shares to the standard listing segment of the Official List and the admission to trading of the Existing GVC Shares and the New GVC Shares on the London Stock Exchange's Main Market for listed securities or, in the alternative, the admission or readmission (as applicable) to trading of the Existing GVC Shares and the New GVC Shares on AIM;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the rules published by the London Stock Exchange which set out the rules and responsibilities in relation to a company with a class of securities admitted to AIM, as amended from time to time;
Announcement	the press announcement released by GVC and bwin.party on 4 September 2015 pursuant to Rule 2.7 of the City Code (as if the City Code applied to bwin.party) in relation to the Offer;
Approval of Admission	the satisfaction of Condition 3(b) as set out in Part A, Part III of this document;
Articles or Articles of Association	the articles of association of bwin.party in force from time to time;
Australia	the Commonwealth of Australia, its states, territories and possessions and all areas subject to its jurisdiction and any political sub-division thereof;
Authorisations	material regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
Business Day	a day on which the Main Market is open for trading;

bwin.party or the Company	bwin.party digital entertainment plc;
bwin.party Board	the board of directors of bwin.party;
bwin.party Depositary	Capita IRG Trustees Limited;
bwin.party DI Holders	holders of bwin.party Depositary Interests;
bwin.party Depositary Interests or bwin.party DIs	depository interests (held in uncertificated form in CREST) in respect of bwin.party Shares issued or to be issued by the bwin.party Depositary;
bwin.party Directors	the directors of bwin.party, whose names are set out in Part V of this document;
bwin.party Executive Directors	the executive directors of bwin.party, whose names are set out in Part V of this document;
bwin.party Group	bwin.party and its subsidiary undertakings and, where the context permits, each of them;
bwin.party Non-Executive Directors	the non-executive directors of bwin.party, whose names are set out in Part V of this document;
bwin.party Permitted Dividend	the interim dividend of 1.92 pence per bwin.party Share declared by bwin.party on 28 August 2015, with a record date of 11 September 2015 and a payment date of 9 October 2015;
bwin.party Remuneration Committee	the remuneration committee of the bwin.party Board;
bwin.party Share Plans	the bwin.party Bonus Banking Plan, the bwin.party digital entertainment plc 2014 Incentive Plan, the bwin.party Bonus and Share Plan, the PartyGaming Plc All-Employee Option Plan, the bwin.party Rollover Option Plan, the PartyGaming Plc Share Option Plan and the bwin.party digital entertainment plc Global Share Plan (including the UK Share Incentive Plan);
bwin.party Shareholders	registered holders of bwin.party Shares from time to time;
bwin.party Shares	the fully paid up ordinary shares of 0.015 pence each in the capital of bwin.party;
Canada	Canada, its provinces, territories and possessions and all areas subject to its jurisdiction or any political subdivision thereof;
Capita	Capita Registrars Limited (trading under the name of Capita Asset Services);
Cash Election	a Mix and Match Election to receive a greater proportion of cash for each Scheme Share pursuant to the terms of the Mix and Match Facility;
Cenkos	Cenkos Securities plc;
Cerberus	Cerberus Business Finance, LLC;
Cerberus Loan	has the meaning given in paragraph 8 of Part II of this document;
City Code	the City Code on Takeovers and Mergers;

Clean EBITDA	the measure of reporting performance and is EBITDA adjusted for exchange differences, reorganisation expenses, income or expenses that relate to exceptional items, and non-cash charges relating to impairments and share-based payments; exceptional items are those items that the bwin.party Group or the GVC Group (as applicable) considers to be non-recurring or material in nature that may distort an understanding of financial performance or impair comparability;
Clean Net Operating Cash Flow	Clean EBITDA less: capitalised internally developed software; purchase of non-current assets; cash expended on available for sale assets; finance lease repayments; corporation tax payments less receipts; and other working capital movements;
Clearances	the merger control, competition and regulatory approvals, consents, clearances, permissions, waivers and “no objection” statements required to be obtained in connection with the Offer prior to Completion;
Closing Price	the closing middle-market price of the relevant share as derived (in respect of the bwin.party Shares) from the Daily Official List of the London Stock Exchange and (in respect of the GVC Shares) from the AIM appendix to the Daily Official List of the London Stock Exchange;
Completion	completion of the proposed acquisition by GVC of the entire issued and to be issued ordinary share capital of bwin.party pursuant to the Offer;
Conditions	the conditions to the implementation of the Offer which are set out in Part III of this document;
Confidentiality Agreement	the confidentiality agreement entered into between bwin.party and GVC dated 30 January 2015;
Contribution	NGR less software royalties, payment processing costs, affiliate shares and other marketing expenditure;
Controller	has the meaning given in section 422 of FSMA;
Co-operation Agreement	the agreement dated 4 September 2015 between bwin.party and GVC and relating, among other things, to the implementation of the Offer;
Court	the Supreme Court of Gibraltar;
Court Meeting	the meeting of Scheme Shareholders convened by direction of the Court under Part VIII of the Gibraltar Companies Act to be held at 9.00 a.m. (Gibraltar time) on 15 December 2015 to consider and, if thought fit, approve the Scheme (with or without amendment), notice of which is set out in Part IX of this document, and any adjournment thereof;
Court Sanction	the sanction by the Court of the Scheme at the Scheme Court Hearing;
CREST	the relevant system (as defined in the Regulations) to facilitate the transfer of title to shares and depositary interests in uncertificated form in respect of which Euroclear is the Operator (as defined in the Regulations);

CREST Application Host	as defined in the CREST Manual;
CREST Manual	the CREST manual referred to in agreements entered into by Euroclear;
CREST Message	as defined in the CREST Manual;
CREST Proxy Instruction	the appropriate CREST message properly authenticated in accordance with Euroclear's specifications and which contains the information required for such instructions, as described in the CREST Manual;
Dealing Disclosure	has the same meaning as in Rule 8 of the City Code;
Declared Dividends	in the case of bwin.party, the final dividend of 1.89 pence per bwin.party Share for the financial year ended 31 December 2014 paid on 27 May 2015 and, in the case of GVC, the interim dividend declared on 12 January 2015, the final dividend and special final dividend both declared on 23 March 2015 and the interim dividend of €0.14 announced on 8 July 2015 with a record date of 23 July 2015 and paid on 17 August 2015;
Deutsche Bank	Deutsche Bank AG, London Branch;
Disclosed	<p>in relation to bwin.party and the bwin.party Group, the information disclosed by, or on behalf of, bwin.party: (i) in the annual report and accounts of the bwin.party Group for the financial year ended 31 December 2014; (ii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of bwin.party prior to the publication of the Announcement; or (iv) as otherwise fairly disclosed in writing by or on behalf of bwin.party or any of its advisers to GVC (or any of its officers, employees, agents or advisers) prior to the date of the Announcement; and</p> <p>in relation to GVC and the GVC Group, the information disclosed by, or on behalf of, GVC: (i) in the annual report and accounts of the GVC Group for the financial year ended 31 December 2014; (ii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of GVC prior to the publication of the Announcement; or (iv) as otherwise fairly disclosed in writing by or on behalf of GVC or any of its advisers to bwin.party (or any of its officers, employees, agents or advisers) prior to the date of the Announcement;</p>
EBITDA	earnings before interest, taxation, depreciation and amortisation;
Effective Date	means the Effective Date as defined in the Scheme;
Election Return Date	the last date for lodging the Form of Election or sending the TTE Instruction in relation to the Mix and Match Facility, or such other date, as may be announced by the Company to a Regulatory Information Service (with such announcement being made available on GVC's and bwin.party's websites at www.gvc-plc.com and www.bwinparty.com , respectively), such announcement being made prior to a date that would, absent such an announcement, be the Election Return Date;
Election Return Time	1.00 p.m. on the Election Return Date;

Enlarged Company	GVC following Completion;
Enlarged Group	the bwin.party Group and GVC Group following Completion;
EU	the European Union;
euro or € or EUR or cents	the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the treaty establishing the European Community;
Euroclear	Euroclear UK and Ireland Limited;
Existing GVC Shares	the GVC Shares admitted to AIM at the date of this document;
Explanatory Statement	the explanatory statement relating to the Scheme, as set out in Part II of this document, which together with the documents incorporated therein constitute the explanatory statement relating to the Scheme as required by section 297 of the Gibraltar Companies Act;
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
Forms of Direction	either or both of the white form of direction for use at the Court Meeting and the blue form of direction for use at the General Meeting which accompany this document, as the context requires;
Form of Election	the green form of election under which Scheme Shareholders can elect for varying proportions of cash and New GVC Shares under the Mix and Match Facility which accompanies this document;
Forms of Proxy	either or both of the white form of proxy for use at the Court Meeting and the blue form of proxy for use at the General Meeting which accompany this document, as the context requires;
FSMA	the UK Financial Services and Markets Act 2000, as amended from time to time and any subordinate legislation thereto;
Fundraising	the GVC Placing and the Subscription;
General Meeting or GM	the general meeting of bwin.party Shareholders to be convened in connection with the Scheme and to be held at 9.15 a.m. (Gibraltar time) on 15 December 2015 or as soon thereafter as the Court Meeting shall have been concluded or been adjourned, notice of which is set out in Part X of this document, and any adjournment thereof;
Gibraltar Companies Act	the Gibraltar Companies Act 2014, as amended;
Group	in connection with a legal entity, such entity together with its subsidiary undertakings, its holding companies and any fellow subsidiary undertakings of such a holding company;
GVC	GVC Holdings PLC;
GVC Board	the board of directors of GVC;
GVC Directors	the directors of GVC, whose names are set out in Part V of this document or, where the context so requires, the directors of GVC from time to time;

GVC General Meeting	the general meeting of GVC (or any adjournment thereof) to be convened in connection with the Offer, notice of which is set out in the GVC Prospectus;
GVC Group	GVC and its subsidiary undertakings and, where the context permits, each of them;
GVC Permitted Dividend	any interim dividend payable to GVC Shareholders declared, and with a record date falling, during the period from the date of the Announcement to the Business Day prior to the date of Completion in an aggregate amount of €0.14 per share in respect of all such interim dividends declared in respect of such period;
GVC Placing	the proposed placing of New GVC Shares, details of which are set out in paragraph 8 of Part I of this document;
GVC Prospectus	the prospectus to be published by GVC in connection with the Offer;
GVC Resolutions	the resolutions to be proposed at the GVC General Meeting that are necessary to enable GVC to implement the Offer;
GVC Share Schemes	the share incentive plans put in place by GVC;
GVC Shareholders	registered holders of GVC Shares from time to time;
GVC Shares	the fully paid up ordinary shares of €0.01 each in the capital of GVC;
HMRC	HM Revenue & Customs;
Houlihan Lokey	Houlihan Lokey (Europe) Limited;
IFRS	International Financial Reporting Standards (as adopted in the European Union);
Issue Price	as defined in paragraph 8 of Part I of this document;
Japan	Japan, its cities, prefectures, territories and possessions and all areas subject to its jurisdiction and any political sub-division thereof;
Letter of Representation	a letter from the bwin.party Depositary under which the bwin.party Depositary appoints a bwin.party DI Holder as its corporate representative to attend and vote at the Court Meeting and/or the General Meeting in relation to the bwin.party Shares underlying the bwin.party DI Holder's bwin.party Depositary Interests;
Listing Rules	the rules and regulations made by the Financial Conduct Authority in its capacity as the UKLA under FSMA, and contained in the UKLA's publication of the same name;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	31 March 2016 or such later date (if any) as GVC and bwin.party may agree in writing and, if required, the Court may allow;
Main Market	the London Stock Exchange's main market for listed securities;
Meetings	the Court Meeting and the General Meeting;

Mix and Match Election	any election by Scheme Shareholders (or, in respect of the Scheme Shares underlying their Depositary Interests, by bwin.party DI holders) in connection with the Mix and Match Facility;
Mix and Match Facility	the mix and match facility under which Scheme Shareholders (or, in respect of the Scheme Shares underlying their Depositary Interests, bwin.party DI holders) are able to elect, subject to the elections made by other Scheme Shareholders, to vary the proportions in which they receive New GVC Shares and cash under the Offer;
Net Gaming Revenue or NGR	the fair value of consideration received or receivable. In sports betting, NGR is calculated as the gains and losses in respect of bets placed on sporting events which have taken place in the period, stated net of betting taxes and certain promotional bonuses. In casino and gaming, NGR represents the net win in respect of bets placed in games that have concluded in the period, stated net of promotional bonuses. In poker, NGR represents the rake or commission for games that have concluded in the period, net of certain promotional bonuses;
New GVC Shares	the new GVC Shares proposed to be issued (i) to bwin.party Shareholders in connection with the Offer, (ii) to Placees pursuant to the GVC Placing and (iii) to the Subscriber pursuant to the Subscription;
Numis Securities	Numis Securities Limited;
Offer	the proposed acquisition by GVC of the entire issued and to be issued ordinary share capital of bwin.party to be effected by means of the Scheme (or if GVC so elects, with the consent of the bwin.party Board in accordance with the Co-operation Agreement, by means of a Takeover Offer) on the terms and subject to the Conditions set out in this document and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
Offer Period	the period commencing on the date of the Announcement and ending on the date on which the “offer period” (as defined in the City Code) in respect of the Offer ends;
Official List	the official list maintained by the FCA;
Opening Position Disclosure	has the same meaning as in Rule 8 of the City Code;
Overseas Shareholders	bwin.party Shareholders (or nominees of, or custodians or trustees for bwin.party Shareholders) not resident in, or nationals or citizens of, the United Kingdom or Gibraltar;
Panel	the Panel on Takeovers and Mergers;
Placee	a person procured by Cenkos to subscribe for Placing Shares pursuant to the Placing Agreement;
Placing Agreement	the agreement entered into between GVC and Cenkos on 4 September 2015 in relation to the GVC Placing;
Placing Letter	the letters to be delivered or sent to Placees by Cenkos or its respective agents in connection with the GVC Placing;
Placing Shares	as defined in paragraph 8 of Part I of this document;

pounds, £, pounds sterling, pence, penny or p	the lawful currency of the United Kingdom from time to time;
PRA	the Prudential Regulation Authority;
Registrar of Companies	the Registrar of Companies in Gibraltar;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
Regulatory Approvals	all regulatory approvals and consents (including anti-trust clearances in Germany) necessary to implement the Scheme and the Offer;
Regulatory Information Service	any of the services set out in Appendix III to the Listing Rules;
Relevant Period	the period between the date of the Announcement and the Effective Date (or the date on which the Takeover Offer becomes wholly unconditional, as the case may be);
Restricted Jurisdiction	any jurisdiction where the extension or availability of the Offer would breach any applicable law;
Scheme	the scheme of arrangement proposed to be made under Part VIII of the Gibraltar Companies Act between bwin.party and the holders of Scheme Shares as set out in Part VII of this document in connection with the Offer, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by bwin.party and GVC;
Scheme Court Hearing	the hearing by the Court to sanction the Scheme;
Scheme Court Order	the order of the Court sanctioning the Scheme under Part VIII of the Gibraltar Companies Act;
Scheme Record Time	means the Scheme Record Date as defined in the Scheme;
Scheme Shareholders	holders of Scheme Shares;
Scheme Shares	all the bwin.party Shares: <ul style="list-style-type: none"> (i) in issue at the date of this document; (ii) issued after the date of this document but before the Scheme Voting Record Time; and (iii) issued at or after the Scheme Voting Record Time but before the Scheme Record Time on terms that the holders shall be bound by the Scheme, in each case excluding any bwin.party Shares registered in the name of, or beneficially owned by, GVC or any entity in the GVC Group;
Scheme Voting Record Time	in relation to the Court Meeting, 6.00 p.m. (London time) on the second day before the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the second day before the adjourned meeting;
SEC	the US Securities and Exchange Commission;

Share Election	a Mix and Match Election to receive a greater proportion of New GVC Shares for each Scheme Share pursuant to the terms of the Mix and Match Facility;
Special Resolution	the special resolution to be proposed by bwin.party at the General Meeting in connection with, among other things, the alteration of bwin.party’s articles of association and such other matters as are necessary to implement the Scheme and the delisting of the bwin.party Shares;
Sportingbet	Sportingbet plc;
Subscribers	any US-resident investor who subscribes for Subscription Shares pursuant to a Subscription Letter;
Subscription	the proposed subscription of the Subscription Shares by the Subscribers pursuant to the Subscription Letters, to be made outside of the Placing and pursuant to Regulation D of the US Securities Act, details of which are set out in paragraph 8 of Part I of this document;
Subscription Letter	the letter to be delivered or sent to the Subscriber by GVC in connection with the Subscription;
Subscription Shares	the New GVC Shares proposed to be issued pursuant to the Subscription;
subsidiary, subsidiary undertaking, associated undertaking, group undertaking, parent undertaking and undertaking	have the respective meanings given thereto by the UK Companies Act;
Takeover Offer	a takeover offer subject to the terms set out in paragraph 8 of Part III of this document;
Third Party	each of a government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative or fiscal body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
TTE Instruction	a transfer to escrow instruction made via CREST in respect of the Mix and Match Facility by a bwin.party DI Holder in accordance with the procedure detailed in Part VI of this document entitled “Notes for making elections under the Mix and Match Facility”;
UK Companies Act	the UK Companies Act 2006 (as amended);
UK Listing Authority or UKLA	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
US\$, USD or cents	the lawful currency of the United States from time to time;

US Exchange Act	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
US Securities Act	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
Wider bwin.party Group	bwin.party and its associated undertakings and any other body corporate, partnership, joint venture or person in which bwin.party and such undertakings (aggregating their interests) have a substantial interest;
Wider GVC Group	GVC and its associated undertakings and any other body corporate, partnership, joint venture or person in which GVC and all such undertakings (aggregating their interests) have a substantial interest; and
William Hill	William Hill plc.

All reference to times in this document are to London time unless otherwise stated.

References to the singular include the plural and vice versa.

PART IX

NOTICE OF COURT MEETING

IN THE SUPREME COURT OF GIBRALTAR

Claim No. 2015-ORD-149

IN THE MATTER OF BWIN.PARTY DIGITAL ENTERTAINMENT PLC

AND

IN THE MATTER OF THE GIBRALTAR COMPANIES ACT OF 2014 (AS AMENDED)

NOTICE IS HEREBY GIVEN that, by an order dated 5 November 2015 made in the above matter, the Supreme Court of Gibraltar (the *Court*) has directed a meeting (the *Court Meeting*) to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the *Scheme*) pursuant to Part VIII of the Gibraltar Companies Act 2014, as amended (the *Act*) proposed to be made between bwin.party digital entertainment plc (the *Company*) and the holders of Scheme Shares and that such meeting will be held at The Sunborn Hotel, Ocean Village, Gibraltar GX11 1AA on 15 December 2015 at 9.00 a.m. (Gibraltar time), at which place and time all holders of such Scheme Shares are requested to attend.

A copy of the Scheme and a copy of the explanatory statement required to be furnished pursuant to section 297 of the Act in relation to the Scheme are incorporated in the document of which this Notice forms part.

At the Court Meeting the following resolution will be proposed:

“That the Scheme, a print of which has been produced to this meeting (and for the purposes of identification signed by the chairman hereof), in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, be approved.”

Holders of Scheme Shares may vote in person at the Court Meeting or they may appoint another person as their proxy to attend and vote in their stead. A proxy need not be a member of the Company. A WHITE Form of Proxy for use at the Court Meeting is enclosed with this notice. Completion of the WHITE Form of Proxy will not preclude a holder of Scheme Shares from attending and voting at the Court Meeting or any adjournment thereof.

Holders of Scheme Shares are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Such holders of Scheme Shares are also entitled to appoint more than one proxy. A space has been included in the WHITE Form of Proxy to allow a holder of Scheme Shares to specify the number of shares in respect of which that proxy is appointed. Holders of Scheme Shares who return the WHITE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their Scheme Shares.

Holders of Scheme Shares who wish to appoint more than one proxy in respect of their shareholding should contact the Company’s registrars, Capita of PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU for a further WHITE Form of Proxy or photocopy forms of proxy as required. Such holders of Scheme Shares should also read the notes in respect of the appointment of multiple proxies set out in the Notice of General Meeting included at Part X of the document of which this notice forms part.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

It is requested that WHITE Forms of Proxy be lodged with the Company’s registrars, Capita, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time

appointed for the Court Meeting (or any adjournment thereof) but, if forms are not so lodged, they may be handed to a representative of Capita at the venue of the Court Meeting or the Chairman of the Court Meeting before the start of the Court Meeting.

Only those holders of Scheme Shares registered in the register of members of the Company as at 6.00 p.m. on 13 December 2015 or, in the event that the Court Meeting is adjourned, in the register of members at 6.00 p.m. on the second day before the day of any adjourned Court Meeting shall be entitled to attend or vote in respect of the number of ordinary shares registered in their name at the relevant time. Changes to entries in the register of members after 6.00 p.m. on 11 December 2015 or, in the event that the Court Meeting is adjourned, in the register of members after 6.00 p.m. on the second day before the day of any adjourned Court Meeting shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

By the said order, the Court has appointed Philip Yea or, failing him, Martin Weigold or, failing him, any other director of the Company to act as chairman of the Court Meeting and has directed the chairman to report the result of the Court Meeting to the Court.

The Scheme will be subject to the subsequent sanction of the Court.

Dated 13 November 2015

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

Solicitors for the Company

Hassans International Law Firm
57/63 Line Wall Road
Gibraltar

Solicitors for the Company

Notes:

1. Holders of bwin.party Shares

Only registered holders of Scheme Shares are entitled to attend and vote at the Court Meeting. A member entitled to attend and vote may appoint a proxy who need not be a member of the Company to attend and vote at the Court Meeting instead of the shareholder. You can only appoint a proxy using the procedures set out in these notes and the notes to the WHITE Form of Proxy. Forms of Proxy need to be completed, signed and returned (together with the original or notarised, certified copy of any power of attorney or other power under which it is executed) to the Company's receiving agent, Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by 1.00 p.m. (London time) on 11 December 2015 or, if the Court Meeting is adjourned, not less than 48 hours prior to the time and date fixed for the holding of the adjourned Court Meeting. Completion of a WHITE Form of Proxy will not preclude a member attending and voting in person at the Court Meeting.

2. Holders of bwin.party Depositary Interests

Holders of bwin.party Depositary Interests, each representing one of the Scheme Shares, wishing to attend the Court Meeting should contact Capita IRG Trustees Limited (the **Depositary**) at PSX1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom or email custodymgt@capita.co.uk to request a Letter of Representation no later than 1.00 p.m. (London time) on 10 December 2015. Alternatively, holders of bwin.party Depositary Interests may complete the WHITE Form of Direction to instruct the Depositary to vote the Scheme Shares underlying their bwin.party Depositary Interests on their behalf at the Court Meeting, either in person or by proxy. If you wish to instruct the Depositary (other than electronically using CREST), you must return the completed WHITE Form of Direction (together with the original or notarially certified copy of any power of attorney or other power under which it is executed) to bwin.party's registrar, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom by 1.00 p.m. (London time) on 10 December 2015 or, if the Court Meeting is adjourned, not less than 72 hours prior to the time and date fixed for the holding of the adjourned Court Meeting. Alternatively, holders of bwin.party Depositary Interests may instruct the Depositary how to vote by utilising the CREST electronic voting service. To instruct the Depositary how to vote or to amend a voting instruction via the CREST system, the CREST message must be received by the Company's registrar and receiving agent, Capita Asset Services (CREST Participant ID: RA10), by 1.00 p.m. (London time) on 10 December 2015 or, if the Court Meeting is adjourned, not less than 72 hours prior to the time and date fixed for the holding of the adjourned Court Meeting. In order for the instructions to the Depositary made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual, which is available from www.euroclear.com/CREST.

PART X

NOTICE OF GENERAL MEETING

BWIN.PARTY DIGITAL ENTERTAINMENT PLC (the *Company*)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at The Sunborn Hotel, Ocean Village, Gibraltar GX11 1AA on 15 December 2015 at 9.15 a.m. (Gibraltar time) (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice forms part) has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT:

for the purposes of giving effect to the scheme of arrangement dated 13 November 2015, between the Company and the holders of its Scheme Shares (as defined in the said scheme) (the *Scheme Shareholders*), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman of the meeting in its original form or with or subject to any modification, addition or condition and approved or imposed by the Court (the *Scheme*), with effect from the passing of this resolution, the articles of association of the Company be altered by the adoption and inclusion of the following new article 263:

“263. Scheme of Arrangement

- (a) In this Article, *Scheme* means the scheme of arrangement dated 13 November, between the Company and the holders of its Scheme Shares (as defined in the Scheme) under Part VIII of the Gibraltar Companies Act 2014 (as amended) in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.
- (b) Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares in the capital of the Company (other than to GVC Holdings PLC (the *Transferee*), its respective nominee(s) or any of its subsidiary undertakings) after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme and the holders of such shares shall be bound by the Scheme accordingly.
- (c) Subject to the Scheme becoming effective, if any ordinary shares are issued to any person (a *New Member*) (other than to the Transferee, its respective nominee(s) or any of its subsidiary undertakings) on or after the Scheme Record Time, the said shares (the *Transfer Shares*) shall be issued on terms that they shall (on the Effective Date or, if later, on issue) be immediately transferred to the Transferee or its nominee(s) in consideration (subject as hereinafter provided) of the payment to the New Member of the Relevant Consideration.
- (d) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision or consolidation), the value of the Relevant Consideration shall be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to ordinary shares shall, following such adjustment, be construed accordingly.
- (e) In this Article 263, Relevant Consideration means an amount equal to the cash and share consideration to which a New Member would have been entitled had such Transfer Share been a Scheme Share (as defined in the Scheme).
- (f) To give effect to any transfer of Transfer Shares required pursuant to Article 263(c) above, the Company may appoint any person as attorney and/or agent and/or otherwise for the New Member to

transfer the Transfer Shares to the Transferee or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney, agent or otherwise or the Transferee be necessary or desirable to vest the Transfer Shares in the Transferee or its nominee(s) and pending such vesting to exercise all such rights attaching to the Transfer Shares as the Transferee may direct. If an attorney and/or agent and/or otherwise is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent and/or otherwise fails to act in accordance with the directions of the Transferee) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed by the Transferee and the attorney and/or agent and/or otherwise shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Transferee, and the Company may give a good receipt for the purchase price of the Transfer Shares and may register the Transferee as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Transfer Shares. The Transferee shall send, or procure the sending of, a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Transfer Shares within ten business days of the time at which the Transfer Shares are issued to the New Member.

- (g) If the Scheme shall not have become effective by the applicable date referred to in clause 9(b) of the Scheme, this article 263 shall cease to be of any effect.
- (h) Notwithstanding any other provision of these Articles, neither the Company nor the directors may refuse to register the transfer of any Ordinary Shares pursuant to the Scheme or as provided by this Article 263.”.

By order of the Board
Robert Hoskin
Company Secretary

13 November 2015

Registered in Gibraltar, Company Number 91225

Notes:

Right to attend and vote at the General Meeting

1. Only those members registered on the register of members of the Company as at 6.00 p.m. (London time) on 11 December 2015 (or if the General Meeting is adjourned, two days before the time fixed for the adjourned General Meeting) shall be entitled to attend and/or vote at the General Meeting in respect of the number of shares registered in their name at that time. In each case, changes to entries on the Register of Members after such time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

Proxy appointment

2. Any shareholder of the Company entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote instead of him or her provided that each proxy is appointed to attend, speak and vote in respect of a different share or shares. A proxy need not be a member of the Company. Appointing a proxy will not prevent a shareholder from attending in person and voting at the General Meeting. If a share is held by joint shareholders and more than one of the joint shareholders vote (including by way of proxy), the only vote that will count is the vote of the person whose name is listed before the other voter(s) on the register of members of the Company.
3. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares. If you wish to appoint more than one proxy, please also indicate by ticking the box provided if the proxy is one of multiple instructions being given.
4. If you wish to appoint more than one proxy, you should photocopy the Form of Proxy, fill in the name of the proxy and the number of shares in respect of which the proxy is appointed and send the multiple forms together to the Company’s registrars by no later than 1.00 p.m. (London time) on 11 December 2015 (please ensure that all of the multiple Forms of Proxy in respect of one registered holding are sent in the same envelope if possible).
5. To be effective, a blue Form of Proxy, together with the power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof, must be deposited with the Company’s registrars by no later than 1.00 p.m. (London time) on 11 December 2015. Completion of a blue Form of Proxy will not preclude a member from attending and voting at the General Meeting in person.

Registered Office
Suite 6
Atlantic Suites
Europort Avenue
Gibraltar

6. Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through via the www.bwinparty-registrar.com website where full instructions on the procedure are given.
7. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received by the Company's registrars after 1.00 p.m. (London time) on 11 December 2015.
8. Please note that any electronic communication found to contain a computer virus will not be accepted.

Holders of bwin.party Depository Interest

9. Holders of bwin.party Depository Interests, each representing one of the Company's ordinary shares of 0.015 pence each, wishing to attend the General Meeting should contact Capita IRG Trustees Limited (the *Depository*) at PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom or email custodymgt@capita.co.uk to request a Letter of Representation no later than 1.00 p.m. (London time) on 10 December 2015.
10. Alternatively, holders of bwin.party Depository Interests may complete the BLUE Form of Direction to instruct the Depository to vote the ordinary shares underlying your bwin.party Depository Interests on your behalf at the General Meeting, either in person or by proxy. If you wish to instruct the Depository (other than electronically using CREST), you must return the completed BLUE Form of Direction (together with the original or notarially certified copy of any power of attorney or other power under which it is executed) to bwin.party's registrar and receiving agent, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom by 1.00 p.m. (London time) on 10 December 2015 or, if the General Meeting is adjourned, not less than 72 hours prior to the time and date fixed for the holding of the adjourned General Meeting.
11. Alternatively, holders of bwin.party Depository Interests may instruct the Depository how to vote by utilising the CREST electronic voting service. To instruct the Depository how to vote or to amend a voting instruction via the CREST system, the CREST message must be received by the Company's registrar and receiving agent, Capita Asset Services (CREST Participant ID: RA10), by 1.00 p.m. (London time) on 10 December 2015 or, if the General Meeting is adjourned, not less than 72 hours prior to the time and date fixed for the holding of the adjourned General Meeting. In order for the instructions to the Depository made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual, which is available from www.euroclear.com/CREST.

Availability of documents

12. Copies of the Company's articles of association as proposed to be amended by the special resolution set out in the notice of the General Meeting are available for inspection at the offices of the Company during normal business hours on a weekday until the opening of business on the day on which the General Meeting is held and will also be available for inspection at the place of the General Meeting for at least fifteen minutes before and during the General Meeting.

Electronic addresses

13. You may not use any electronic address provided either in the Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Corporate representative

14. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of section 199 of the Gibraltar Companies Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

Total voting rights

15. As at 11 November 2015 (being the latest practicable date prior to the publication of this document), the Company's issued share capital (excluding treasury shares) consisted of 828,330,639 ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 11 November 2015 was 828,330,639.

