

Dated 27th August 2015

PROJECT BASEBALL

**SHAREHOLDER'S IRREVOCABLE
UNDERTAKING**

From:

Capital Research and Management Co.
333 South Hope Street
Los Angeles
CA 900071-1406

To:

GVC Holdings plc (the **Company**)
Milbourn House
St. Georges Street
Douglas
Isle of Man
IM1 1AJ

27th August 2015

Dear Sirs

Proposed acquisition of bwin.party digital entertainment plc

1 Background

I am aware that the Company is proposing to acquire the entire issued and to be issued share capital of bwin.party digital entertainment plc (**bwin.party**) and to raise approximately €215 million by way of a placing and subscription of ordinary shares of €0.01 each in the capital of the Company (together, the **Proposed Transaction**). I am also aware that following the posting of a scheme document (**Scheme Document**) to shareholders of bwin.party setting out the terms of the Proposed Transaction, the Company will be required to despatch a prospectus (which will include a notice of extraordinary general meeting of the Company) to its shareholders seeking approval for the Proposed Transaction.

2 Warranties and Undertakings

2.1 I warrant that:

- (a) at the date of this undertaking and power of attorney, I am the beneficial and registered owner of or otherwise interested in, and am able to control the exercise of all rights attaching to 2,038,442 ordinary shares of €0.01 each in the share capital of the Company (**Shares**) all of which are held free of all liens, charges or encumbrances;
- (b) I have full power and authority to enter into and duly perform, or procure the performance of, the obligations set out in this undertaking and power of attorney;
- (c) no other person has any right to exercise or procure the exercise of the voting rights attaching to the Shares, and that I have no legal or beneficial interest in any existing issued shares or securities in the Company other than those referred to in paragraph 2.1(a).

2.2 I hereby irrevocably and unconditionally undertake that:

- (a) I will not at any time after the date of this undertaking and power of attorney and prior to the earlier of:

- (i) the close of the extraordinary general meeting of the Company to be convened to approve the Proposed Transaction;
- (ii) midnight on 31 March 2016;
- (iii) midnight on the date upon which discussions between the Company and bwin.party in relation to the Proposed Transaction are terminated and this is announced, whether in accordance with the requirements of Rule 2.8 of the City Code on Takeovers and Mergers or otherwise; or
- (iv) the date on which the directors of the Company withdraw or adversely amend their recommendation to shareholders of the Company that they vote in favour of all resolutions seeking approval for the Proposed Transaction,

(such time being the **Termination Date**), (A) sell, transfer, charge, encumber, grant an option over or otherwise dispose of the Shares or any interest in any of them; or (B) accept any offer in respect of the Shares; or (C) enter into any agreement or arrangement (whether conditional or not) or incur any obligation or to do any of the acts referred to in (A) or (C) above;

- (b) at the extraordinary general meeting (or at any adjournment thereof) required in accordance with the Company's articles of association and the AIM Rules for Companies to be convened by the Company in relation to the Proposed Transaction (and unless the Termination Date has occurred prior to the holding of that meeting):
 - (i) to exercise all voting rights attaching to the Shares in favour of all resolutions seeking approval for the Proposed Transaction;
 - (ii) not to exercise any voting rights attaching to the Shares in favour of any resolution seeking to amend any of the resolutions seeking approval for the Proposed Transaction; and
 - (iii) not to exercise any voting rights attaching to the Shares in favour of any resolution to adjourn the extraordinary general meeting.
- (c) I shall execute or procure the execution of the form of proxy to be despatched to shareholders with the prospectus (**Form of Proxy**) in respect of the Shares, appointing the chairman of the extraordinary general meeting to vote on my behalf in favour of the resolutions relating to the Proposed Transaction, and shall ensure that the executed Form of Proxy is received by the Company's registrars not later than the deadline for receipt of proxies set out therein; and
- (d) I shall not revoke, or procure the revocation of, the terms of the Form of Proxy submitted in accordance with sub-paragraph 2.2(c).

2.3 In relation to the foregoing, to the extent that any of the Shares are not registered in my name, I irrevocably undertake to procure that the foregoing are effected by the registered holder as if such Shares were registered in my name.

2.4 In my capacity as a shareholder of the Company I will not at any time prior to the Termination Date convene any meeting of the members of the Company, nor exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would or might frustrate the Proposed Transaction or prevent the Proposed Transaction becoming effective.

2.5 I consent to the disclosure in the Scheme Document (or any subsequent document) and in any announcement of a statement that I have undertaken to vote in favour of the Proposed Transaction at the relevant meeting.

2.6 The terms of this undertaking will lapse immediately on the Termination Date.

3 Power of attorney

In order to secure the performance of my obligations under this undertaking, I irrevocably appoint any director for the time being of the Company to be my attorney for the purpose of exercising all the voting rights attaching to the Shares to vote in favour of all resolutions seeking approval of the Proposed Transaction proposed at the extraordinary general meeting of the Company to be convened in relation to the Proposed Transaction (including, without limitation, executing a form of proxy in respect of the Shares). This power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until the Termination Date.

4 Miscellaneous and interpretation

4.1 This undertaking and power of attorney will be binding on my heirs, estate and successors.

4.2 I have been given a realistic opportunity to consider whether or not I should give this undertaking and I have received independent advice about the nature of this undertaking. I acknowledge that if I should be in breach of any of my obligations under this undertaking and power of attorney, damages would not be an adequate remedy and you will be entitled to the remedies of injunction, specific performance and other equitable relief without any proof of special damages.

4.3 Time will be of the essence as regards any time, date or period specified in this undertaking and power of attorney.

4.4 This undertaking and power of attorney shall be governed by, and construed in all respects in accordance with, English law.

Executed and delivered as a deed on the date of this undertaking and power of attorney.

Executed as a deed by
**CAPITAL RESEARCH AND MANAGEMENT
COMPANY**, as investment adviser to
**SMALLCAP World Fund, Inc. and American
Funds Insurance Series - Global Small
Capitalisation Fund**

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Michael J. Downer
Senior Vice President

in the presence of



Signature of witness

Name Maria Lee

Address 40 Capital Group
333 S. Hope Street, 55th Floor
Los Angeles, CA 90071, USA