

The Directors
GVC Holdings plc
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Cenkos Securities plc
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12 November 2015

Dear Sirs,


Recommended cash and share offer for bwin.party digital entertainment plc ("bwin.party") by GVC Holdings PLC (the "Company") and related £150 million equity fundraising (the "Transaction")

We refer to the document comprising a prospectus (the "Prospectus") to be sent to the holders of GVC Shares and bwin.party Shares (as defined in the Prospectus) in relation to the Transaction and the application for the Company (as enlarged by the acquisition of bwin.party) to be admitted to the Official List (Standard Segment) and the Main Market of the London Stock Exchange, to be dated on or around 13 November 2015.

Cenkos Securities plc hereby gives its consent to the inclusion in the Prospectus of its name, and references thereto, in the form and context in which they appear.

Yours faithfully,

For and on behalf of Cenkos Securities plc

By 

Mark Connelly
Corporate Finance
Growth Companies Corporate Finance