

CONFIDENTIALITY AGREEMENT

THIS AGREEMENT is made this 30 day of January 2015

BETWEEN

(1) **BWIN.PARTY DIGITAL ENTERTAINMENT PLC** a company registered in Gibraltar under company registration number 91225 and having its registered offices at Suite 6, Atlantic Suites, Europort Avenue, Gibraltar ("**bwin.party**");

AND

(2) **GVC HOLDINGS PLC** a company registered in the Isle of Man under company number 4685V and whose registered office is located at Milbourn House, St Georges Street, Douglas Isle of Man (the "**Counterparty**").

Each a "**Party**" and together the "**Parties**".

1. PURPOSE

This Agreement is made in order to permit each Party to disclose Confidential Information (as defined below) to the other Party for the purpose of negotiating the terms of a potential consolidation of some or all of the Parties' businesses (the "**Transaction**"). This Agreement is intended to protect the Parties from any unauthorised disclosure or use of their respective Confidential Information. In connection with the Parties' mutual consideration, evaluations and negotiation of the Transaction, the Parties are prepared to make certain Confidential Information (as defined below) available to each other on the terms of this Agreement.

In consideration of the mutual disclosure of certain Confidential Information, each of the Parties agrees and undertakes to the other in relation to the other's Confidential Information in the terms of this Agreement. The undertakings in this Agreement are given to each of the Parties in its own favour and in favour of each of its Connected Persons (as defined below).

2. PRIMARY REPRESENTATIVES

Each Party's representative for coordinating disclosure and receipt of Confidential Information is as follows:

(1) **bwin.party**: Robert Hoskin: telephone number +350 200 47191, email: robert.hoskin@bwinparty.com

(2) **the Counterparty**: Richard Cooper: telephone number +44 207 184 1802, email: rcooper@gvc-plc.com

3. DEFINITIONS

In this Agreement:

"**acting in concert**" shall be construed in accordance with the Code;

"Authorised Recipients" means each of the Parties' Connected Persons who reasonably needs access to Confidential Information for the purposes of evaluating, negotiating, advising upon or implementing the Transaction;

"Code" means City Code on Takeovers and Mergers of the United Kingdom;

"Confidential Information" means:

- (a) all information (in whatever form) supplied by or on behalf of either Party or any of its Connected Persons to the other Party or any of its Connected Persons, whether before, on or after the date of this Agreement, in connection with the Transaction or information otherwise related to the other Party or any of its group undertakings (or to any business or affairs of any such person), together with any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information; and
- (b) the fact of the Counterparty's interest in acquiring bwin.party, the existence, status or progress of any negotiations or discussions relating to the Transaction and the existence and contents of this Agreement;

"Connected Persons" means:

- (a) in relation to a Party, each of its group undertakings;
- (b) in relation to a Party, its and each of its group undertakings' directors, officers, employees, advisers, agents and representatives (and any directors, officers, employees and partners of any such advisers, agents and representatives);
- (c) in relation to the Counterparty, any person proposing to provide debt finance to the Counterparty for the purpose of financing the Transaction; and
- (d) in relation to the Counterparty, any director, officer, employee, adviser, agent or representative of any person referred to in (c) above (and any directors, officers, employees or partners of any such adviser, agent or representative);

"group undertakings" shall be construed in accordance with section 1161 of the Companies Act 2006;

"interest" in shares or securities shall be construed in accordance with the Code; and

"Panel" means the Panel on Takeovers and Mergers.

4. USE AND DISCLOSURE RESTRICTIONS ON CONFIDENTIAL INFORMATION

4.1 Unless expressly consented to in writing by the other, each of the Parties will, and will procure that each of its Connected Persons will:

- (a) hold the Confidential Information in strict confidence;
- (b) use the Confidential Information only for the purpose of evaluating, negotiating, advising upon or implementing the Transaction; and

- (c) not disclose, publish, announce or distribute (or allow any other person to do the same) any of the Confidential Information, except as permitted by the terms of this Agreement.
- 4.2 Each Party agrees to use the same degree of care to protect the Confidential Information of the other Party from unauthorised disclosure as it uses to protect its own confidential information, but in any event, neither Party will use less than a reasonable degree of care.
- 4.3 The undertakings in clause 4.1 and 4.2 above will not apply to information which:
- (a) at the time of supply is in the public domain;
 - (b) subsequently comes into the public domain otherwise than as a result of a breach of this Agreement;
 - (c) the receiving Party can establish to the other's reasonable satisfaction is already in its lawful possession or that of any of its Connected Persons and free from any obligation of secrecy or confidence; or
 - (d) the receiving Party can establish to the other's reasonable satisfaction subsequently comes lawfully into the receiving Party's possession or that of any of its Connected Persons from a source other than the other Party or any of its Connected Persons and which source does not owe the other Party or any of its Connected Persons any obligation of confidentiality in relation to it.

5. PERMITTED DISCLOSURE

- 5.1 Each Party, or any of its Authorised Recipients, may disclose Confidential Information to any of its Connected Persons to the extent that such Connected Person reasonably needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or implementing the Transaction, provided that:
- (a) that Party (or the relevant Authorised Recipient making the disclosure) informs the Connected Person concerned that the Confidential Information is confidential and of the existence and terms of this Agreement;
 - (b) that Party procures that any such Connected Person complies with the terms of this Agreement as if it were a Party to it; and
 - (c) that Party maintains a list (or ensures that lists are maintained) of the names of all Connected Persons who have received or have access to any Confidential Information (and that Party promptly upon written request in writing from the other Party supplies a copy of such list (or lists) to the other Party).
- 5.2 Each of the Parties, or any of its Authorised Recipients, may further disclose Confidential Information to the extent such person is required to do so by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including, without limitation, any relevant stock exchange on which such person's securities are admitted to trading), provided that before disclosing

any such information the relevant Party or the relevant Authorised Recipient will (to the extent permitted by law or applicable regulation) use best endeavours to:

- (a) inform the other Party of the basis on which disclosure is required;
- (b) take such steps as the other Party may reasonably require to resist or minimise such disclosure (except where such steps would result in significant adverse consequences for the Party or the Authorised Recipient concerned); and
- (c) consult in good faith with the other Party with a view to agreeing with the other Party the form, content and timing of the disclosure.

5.3 If a Party or any of its Authorised Recipients is not able to inform the other Party before any Confidential Information is disclosed under clause 5.2 above, that Party will (to the extent permitted by law or applicable regulation) inform the other Party as soon as practicable after the disclosure is made of the circumstances of the disclosure and the information that has been disclosed.

5.4 Without prejudice to its rights to disclose Confidential Information in accordance with clause 5.2 nothing in this Agreement will prevent bwin.party either from making a public announcement:

- (a) as referred to in Rule 2.3(d) of the Code; or
- (b) in relation to any of the matters referred to in paragraph (b) of the definition of Confidential Information, provided always that bwin.party shall not issue any announcement or otherwise disclose Confidential Information under this clause 5.4(b) in which it identifies the Counterparty without the prior written consent of the Counterparty (such consent not to be unreasonably withheld or delayed).

6. OBLIGATION TO PROCURE COMPLIANCE

Each Party will procure that any of its Connected Persons that receives Confidential Information is aware of the terms of this Agreement and complies with it as if it were a Party to it (and it had given equivalent undertakings to those given by that Party hereunder) provided that clauses 7, 8 and 9 shall not apply to Connected Persons who are both (i) advisers of the Counterparty or fall within limbs (c) or (d) of the definition of Connected Persons and (ii) not acting in concert with the Counterparty (or any other Connected Person of the Counterparty) in connection with the Transaction or an acquisition of any interest in bwin.party (provided that, in the case of this clause 6, category (5) of the categories of persons presumed to be acting in concert under the Code's definition of "acting in concert" shall not apply).

7. DEALINGS IN SECURITIES AND STANDSTILL

7.1 Each Party recognises that some or all of the Confidential Information may be relevant to the price or value of bwin.party's securities. Each Party undertakes that it will not, and shall procure that its Connected Persons will not, do anything that breaches insider trading provisions of any applicable securities laws.

- 7.2 The Counterparty represents and warrants that neither it, nor any of its group undertakings, is interested in any shares or other securities of bwin.party.
- 7.3 The Counterparty agrees and undertakes that, without the prior written consent of bwin.party, for a period of 12 months from the date of this Agreement, the Counterparty will not, and will procure that none of its group undertakings will, directly or indirectly and whether alone or acting in concert with any other person:
- (a) acquire or offer to acquire, or cause or encourage any other person to acquire or offer to acquire, any interest in any shares or other securities of bwin.party or enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any other person will or may acquire an interest in any shares or other securities of bwin.party;
 - (b) announce or make, or cause any other person to announce or make, an offer to acquire bwin.party or (unless required to do so by law or by the rules of any competent stock exchange or other regulatory authority or body or, if bwin.party is subject to the Code, the Panel pursuant to Rule 2.2 of the Code) announce that the Counterparty, any of its group undertakings or any other person, is interested in acquiring bwin.party;
 - (c) enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any person may become obliged (under the Code or otherwise) to announce or make an offer to acquire bwin.party;
 - (d) act in concert with or enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with any offer to acquire bwin.party to be made or announced by that other person or any of its group undertakings;
 - (e) enter into any agreement, arrangement or understanding (whether or not legally binding) with any person with respect of the holding, voting or disposition of any shares or other securities of bwin.party; or
 - (f) solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of bwin.party to vote in a particular manner at any meeting of the shareholders of bwin.party, or requisition or join in requisitioning any general meeting of bwin.party.
- 7.4 The restrictions in clause 7.3 above shall cease to apply if:
- (a) this Agreement (or this clause 7) is terminated by mutual agreement in writing of both Parties;
 - (b) the Counterparty, any of the Counterparty's group undertakings or a third party which is acting in concert with the Counterparty or with any of the Counterparty's group undertakings announces a firm intention to make an offer to acquire

bwin.party which is recommended by the board of directors of bwin.party (the "Board"); or

- (c) a third party which is not acting in concert with the Counterparty or any of its group undertakings announces a firm intention to make an offer to acquire bwin.party (whether such offer is recommended or not).

8. TAKEOVER CODE

- 8.1 In accordance with bwin.party's articles of association, if and for so long as bwin.party is not subject to the Code, subject to the following provisions in this clause 8, bwin.party agrees with the Counterparty that it shall, if the Transaction involves an offer or possible offer for bwin.party by the Counterparty (whether implemented by a takeover offer, scheme of arrangement or, if applicable, an EU cross-border merger), abide by the Code in respect of the Transaction as though bwin.party were subject to the Code.
- 8.2 In respect of any particular matter or circumstance and in accordance with bwin.party's articles of association, bwin.party shall not be obliged under this clause 8 to abide by the Code in connection with that matter or circumstance if the Board determines, in its absolute discretion, that to do so would:
 - (a) not be in the best interests of bwin.party; or
 - (b) conflict with bwin.party's obligations under its articles of association, applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including any relevant stock exchange on which its securities are admitted to trading).
- 8.3 Subject to clause 8.4 below, the Parties agree that in respect of any matter relating to the interpretation or application of the Code (or the giving or withholding of any consent thereunder) in relation to the Transaction which, if bwin.party were subject to the Code, would fall to the Panel to determine (a "Matter for Determination"), such matter shall be determined by the Board in its absolute discretion (such discretion to be exercised reasonably).
- 8.4 If and for so long as bwin.party is not subject to the Code, bwin.party's Board reserves the right to declare that a "formal sale process" applies (as set out in the Code), whereupon the dispensations referred to in Note 2 to Rule 2.6 of the Code and Note 2 to Rule 21.2 of the Code shall be deemed to apply for the purposes of the obligations of the Parties under this Clause 8.
- 8.5 If and for so long as bwin.party is not subject to the Code and if the Transaction involves an offer or possible offer for bwin.party by the Counterparty (whether implemented by a takeover offer, scheme of arrangement or, if applicable, an EU cross-border merger), the Counterparty undertakes to bwin.party that it shall abide by the Code in respect of the Transaction as though bwin.party were subject to the Code, save to the extent that the Board determines pursuant to clause 8.2 above that the Code shall not apply to a particular matter or circumstance and subject to the determination of any Matter for Determination in accordance with this Agreement.

9. NON-SOLICITATION

9.1 Each of the Parties will not, and will procure that none of its group undertakings will, directly or indirectly, for a period of 12 months from the date of this Agreement, without the prior written consent of the other Party, employ or offer to employ, or solicit for employment or endeavour to entice away, any individual who is at any time during that 12 month period any director, officer or employee of the other Party or any of its group undertakings. Notwithstanding the foregoing, neither (A) the publication of advertisements of general circulation or search firm engagements not targeted at the officers, senior executives or employees of the other Party, nor (B) soliciting an employee who has terminated employment with the other Party more than 6 months prior to solicitation, shall be deemed a violation of the non-solicitation provisions of this paragraph.

10. NO OBLIGATION TO PROCEED WITH DEALINGS

Nothing in this Agreement shall oblige either Party to review or consider any proposal or offer which the other Party may submit to it. Neither Party will be under any legal obligation of any kind whatsoever (including but not limited to repaying costs incurred by the other in relation to these pre-contractual discussions) in relation to the Transaction by virtue of this Agreement or any written or oral communication in relation to it, except for the matters specifically set out in this Agreement.

11. NO REPRESENTATION OR WARRANTY

11.1 Each Party will be responsible for making its own decision on the Confidential Information. Each Party understands that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of the other Party or any of its Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.

11.2 Accordingly, each Party agrees with the other Party on its own behalf and on behalf of each of its Connected Persons that neither Party nor any of its Connected Persons will:

- (a) have any liability to the other Party or any other person resulting from the use of Confidential Information by the other Party or any of its Connected Persons or any other person; or
- (b) be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Transaction.

11.3 This clause 11 does not exclude or limit any liability for, or remedy in respect of, fraudulent misrepresentation.

11.4 Each Party acknowledges and agrees that neither Party nor any of its Connected Persons owes any duty of care to the other Party, the other Party's Connected Persons or any other person, and that no person other than bwin.party or the Counterparty has any authority to make or give any statement, warranty, representation or undertaking on behalf

of bwin.party or the Counterparty or any of their respective Connected Persons (as the case may be) in connection with the Transaction.

12. RETURN OF CONFIDENTIAL INFORMATION

12.1 If either Party so requests the other Party in writing at any time before completion of the Counterparty's acquisition of bwin.party, the other Party and its Connected Persons will immediately return to that Party or (at the relevant person's election) destroy all Confidential Information (including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information), provided that:

- (a) the other Party may retain any Confidential Information contained in any board papers or minutes;
- (b) the other Party and its Connected Persons shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device; and
- (c) the other Party and its Connected Persons will each be permitted to retain one copy of any Confidential Information which is required to be retained by law or to satisfy the rules or regulations of any regulatory body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body,

provided, in each case, that the provisions of this Agreement shall continue to apply to any Confidential Information retained in accordance with this clause 12.

12.2 Each Party will, if the other Party so requests in writing, confirm in writing to the other Party (signed by a director) that clause 12.1 has been complied with.

13. NOTICES

12.1 Any notice or request under this Agreement shall be made in writing and shall be deemed to have been delivered (i) on the delivery date if delivered personally to the Party to whom the same is directed (where such day does not fall on a business day, delivery shall be deemed to be on the first business day following); (ii) on the delivery date if delivered by fax with a copy delivered by another means (where such day does not fall on a business day, delivery shall be deemed to be on the first business day following), or (iii) five (5) business days after deposit with a commercial overnight carrier, with written verification of receipt.

12.2 **bwin.party:** notice must be sent to the Company Secretary (email: robert.hoskin@bwinparty.com, fax number: +350 200 42671) or delivered to Suite 6, Atlantic Suites, Europort Avenue, Gibraltar.

12.3 **The Counterparty:** notice must be sent to General Counsel (fax number: (+44 207 184 1810) or delivered to General Counsel, GVC Holdings plc, 45 Moorfields, London EC2Y 9AE.

14. MISCELLANEOUS PROVISIONS

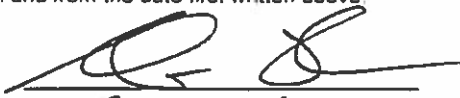
- 14.1 Any failure by either Party to enforce strict performance of any provision of this Agreement shall not constitute a waiver of its right subsequently to enforce such provision or any other provision of this Agreement.
- 14.2 Without affecting any other rights or remedies that each of the Parties may have, each of the Parties acknowledges that a person with rights under this Agreement may be irreparably harmed by any breach of its terms and that damages alone may not necessarily be an adequate remedy. Accordingly, a person bringing a claim under this Agreement will be entitled to the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any threatened or actual breach of its terms, and no proof of special damages will be necessary to enforce this Agreement.
- 14.3 Each of the Parties acknowledges and agrees that the undertakings set out in this Agreement will survive completion of the Parties' negotiations, whether or not the Transaction is implemented.
- 14.4 If any provision of this Agreement is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement, but without invalidating any of the remaining provisions.
- 14.5 Neither Party may assign or transfer any rights or obligations under this Agreement without the prior written consent of the other Party. Subject to the limitations set forth in this Agreement, this Agreement shall inure to the benefit of and be binding upon the Parties, their successors and assigns.
- 14.6 The Parties to this Agreement are independent commercial entities and nothing herein shall be construed as creating any other relationship between them, such as partnership or agency. Neither Party may enter into any agreement, nor conclude any contracts on behalf of the other Party. Neither Party shall directly or indirectly represent themselves as being a representative of the other to any third party.
- 14.7 If any provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect.
- 14.8 Each of the Parties' respective Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this Agreement (as amended from time to time), subject to and in accordance with:
- (a) the terms of clause 15 below; and
 - (b) the term that the Parties to this Agreement may by agreement terminate or rescind or vary it in any way without the consent of any Connected Persons.
- 14.9 Save as provided in clause 14.8, a person who is not a Party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

15. EXECUTION, GOVERNING LAW AND JURISDICTION


15.1 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by email attachment (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement.

15.2 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with Gibraltar law. All disputes arising out of or relating to this Agreement or any non-contractual obligations arising out of or relating to this Agreement shall be submitted to the exclusive jurisdiction of the Gibraltar courts.

IN WITNESS WHEREOF the duly authorised representatives of the Parties have executed this Agreement on and from the date first written above

Signed by 
Name: ROBERT HUSKIN
Title: COMPANY SECRETARY
Date: 30 JANUARY 2015

on behalf of bwin party digital entertainment plc

Signed by 
Name: KENNETH ALEXANDER
Title: CEO
Date: 30-01-15

on behalf of GVC Holdings plc