



HOULIHAN LOKEY
INVESTMENT BANKING SERVICES

12 November 2015

The Directors
GVC Holdings plc
32 Athol Street,
Douglas,
Isle of Man
IM1 1JB

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.

Houlihan Lokey (Europe) Limited 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 Houlihan Lokey (Europe) Limited

By

David Sola
Managing Director