



**HOULIHAN LOKEY**  
INVESTMENT BANKING SERVICES

The Directors  
GVC Holdings PLC  
Milbourn House  
St Georges Street  
Douglas  
Isle of Man  
IM1 1AJ

4 September 2015

Dear Sirs

**Recommended Offer for bwin.party digital entertainment plc ("bwin") by GVC Holdings plc ("the Offer")**

We hereby consent to the issue and publication of the Rule 2.7 announcement to be issued on or around the date of this letter in connection with the Offer, with the inclusion therein of our name in the form and context in which it is included.

Yours sincerely

**David Sola**  
Corporate Finance  
for and on behalf of  
Houlihan Lokey Europe Ltd.