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Dated 6th August 2015

PROJECT BASEBALL

SHAREHOLDER'S LETTER OF
INTENT

From:

Marathon Asset Management LLP
Orion House
5 Upper St Martin's Lane
London
WC2H 9EA

To:

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

6 August 2015

Dear Sirs

Proposed acquisition of bwin.party digital entertainment plc

1 Introduction

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 Intention

2.1 At the date of this letter, we are able in our role as discretionary investment manager to control the exercise of all rights attaching to 3,120,970 ordinary shares of €0.01 in the capital of the Company (**Shares**).

2.2 We confirm that it is our current intention 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:

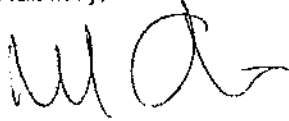
- (a) to exercise all voting rights attaching to the Shares in favour of all resolutions seeking approval for the Proposed Transaction;
- (b) not to exercise any voting rights attaching to the Shares in favour of any resolution seeking to amend any of the resolutions seeking approval for the Proposed Transaction; and
- (c) not to exercise any voting rights attaching to the Shares in favour of any resolution to adjourn the extraordinary general meeting.

2.3 I consent to the disclosure in the Scheme Document (or any subsequent document) and in any announcement of a statement that I have indicated my intention to vote in favour of the Proposed Transaction at the relevant meeting, and to a copy of this letter being put on display as if the City Code on Takeover and Mergers applied to the Proposed Transaction.

3 General

This letter is a non-binding letter of intention and nothing in this letter is intended to, nor shall it, create any legal obligation or liability on us.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'MA', written over a horizontal line.

for and on behalf of Marathon Asset Management LLP