

## Report from Houlihan Lokey on the Quantified Financial Benefits Statement

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

22 December 2017

Dear Sirs,

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "**Statement**"), for which the Directors of GVC are solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the "**Code**").

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the Directors of GVC and those officers and employees of GVC who developed the underlying plans. The Statement is subject to uncertainty as described in this Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by, or on behalf of, GVC, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter. We have also reviewed the work carried out by Grant Thornton LLP and have discussed with them the opinion set out in their letter of 22 December 2017 addressed to the Directors of GVC and ourselves.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the Directors of GVC.

We have also reviewed the work carried out by Grant Thornton and have discussed with them the opinion set out in Part B of Appendix IV of this Announcement addressed to yourselves and ourselves on this matter.

This letter is provided pursuant to our engagement letter with GVC solely to the Directors of GVC in connection with Rule 28.1(a)(ii) of the Takeover Code and for no other purpose. We accept no responsibility to GVC or its shareholders or any person other than the Directors of GVC in respect of the contents of, or any matter arising out of or in connection with, this letter. No person other than the Directors of GVC can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person in respect of this letter, its results, or the work undertaken in connection with this letter, or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which the Directors of GVC are solely responsible, has been prepared with due care and consideration.

Yours truly,

Houlihan Lokey EMEA, LLP