

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser under the Financial Services and Markets Act 2000 (as amended), who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all your Gaming VC Shares or Depository Interests, please pass this document and the accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Gaming VC Holdings S.A.

(incorporated and registered in Luxembourg under the form of a public limited liability company (société anonyme) with registered office at 13-15 Avenue de la Liberté, L-1931 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 104.348) (the “Company”)

Redomiciliation to the Isle of Man

Revised share incentive arrangements

Notice of Extraordinary General Meeting

The distribution of this document in certain jurisdictions may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document should be reviewed in conjunction with the accompanying Admission Document, which relates to the admission of the entire issued share capital of GVC Holdings PLC to trading on AIM.

Arbuthnot Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as nominated adviser and broker to the Company in connection with the Redomiciliation and for GVC Holdings PLC in connection with the proposed Admission and not for any other person. Arbuthnot Securities Limited will not otherwise be responsible to any person other than the Company and GVC Holdings PLC for providing the protections afforded to customers of Arbuthnot Securities Limited or for advising any other person in respect of the proposed Redomiciliation and Admission. Arbuthnot Securities Limited’s responsibilities as nominated adviser and broker to the Company and GVC Holdings PLC under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or GVC Holdings PLC or to any Director or to any other person. No representation, express or implied, is made by Arbuthnot Securities Limited as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

From the date of this document until the date that is one month after the date on which Admission takes place (which is expected to be Monday 24 May 2010), copies of this document and the Admission Document will be available at the Group’s website, www.gamingvc.com, and free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Arbuthnot Securities Limited. The Group’s website (www.gamingvc.com) will also contain all other information required by Rule 26 of the AIM Rules.

ACTION TO BE TAKEN

Enclosed documents:

Please check you have received the following with this document:

If you hold **Gaming VC Shares in certificated form:**

- the Admission Document
- a Form of Proxy

If you are a **Depository Interest holder:**

- the Admission Document
- a Form of Direction
- a Notice of Termination
- a CREST Dematerialisation Form

If Depository Interest holders have not received all of these documents please contact Capita Registrars in the UK on 0871 664 0300 (calls cost 10p per minute plus network extras; lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday) or from overseas on +44 (0)20 639 3399.

Extraordinary General Meeting (EGM):

Shareholders are referred to the Notice of EGM in Part III of this document which convenes an extraordinary general meeting of the Shareholders at the registered office of the Company (i.e. 13-15 Avenue de la Liberté, L-1931 Luxembourg) before Maître Martine Schaeffer, Luxembourg notary (or any other notary public in Luxembourg replacing her) at 10.00 a.m. on Friday 21 May 2010. Shareholder consent is required in order to pass the Resolutions.

Each of Resolutions 1 and 2 must be passed in order for the Redomiciliation to proceed. Resolution 1 (relating to the Transfer) must be approved by a simple majority (i.e. more than 50 per cent.) of the total voting rights held by the Shareholders present (in person or by proxy) at the EGM (with a quorum of Shareholders owning at least two Gaming VC Shares present or represented). Resolution 2 (relating to the Liquidation), in order to be adopted must be carried by at least two thirds of the total voting rights held by the Shareholders present (in person or by proxy) at the EGM and such Shareholders must represent at least 50 per cent. of the entire issued share capital of the Company. Shareholder approval is not required for the Distribution, Suspension, Cancellation or Admission.

Resolution 3 is a non-statutory resolution to approve the introduction of revised share incentive arrangements following the Redomiciliation. Resolution 3 will be treated as having been passed if it is approved by a simple majority (i.e. more than 50 per cent.) of the total voting rights held by the Shareholders present (in person or by proxy) at the EGM (with a quorum of Shareholders owning at least two Gaming VC Shares present or represented).

How to vote, whether or not you intend to attend the EGM:

Shareholders are requested to complete and sign the Form of Proxy and return it to ATC Registrars at 13-15 Avenue de la Liberté, L-1931, Luxembourg as soon as possible, but, in any event so as to be received by 10.00 a.m. on Wednesday 19 May 2010 (or, in the case of an adjourned or reconvened EGM, not less than 48 hours prior to the time and date set for the adjourned or reconvened EGM).

Depository Interest holders are requested to complete and sign the Form of Direction and return it to FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham BR3 4TU as soon as possible but, in any event, so as to be received by 10.00 a.m. on Tuesday 18 May 2010 (or, in the case of an adjourned or reconvened EGM, not less than 72 hours prior to the time and date set for the adjourned or reconvened EGM). If you are located outside of the UK, please return your completed Form of Direction to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Return of your completed Form of Proxy or Form of Direction will enable your votes to be counted at the EGM in the event of your absence.

The signed Form of Proxy and Form of Direction will be valid in the case of an adjournment of the EGM or in the case of a new meeting being convened with the same agenda and purpose.

IT IS IMPORTANT THAT AS MANY VOTES AS POSSIBLE ARE CAST IN FAVOUR OF THE RESOLUTIONS. THE COMPANY STRONGLY ENCOURAGES ALL SHAREHOLDERS TO SIGN AND RETURN THEIR COMPLETED FORMS OF PROXY OR FORMS OF DIRECTION AS SOON AS POSSIBLE.

If you wish to hold your GVC Holdings Shares in CREST:

Depository Interest holders wishing to hold their GVC Holdings Shares in CREST should complete the CREST Dematerialisation Form and return it to Capita IRG Trustees Limited, Custody, Regulated Business, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but so as to be received by 10.00 a.m. on Tuesday 18 May 2010.

CONTENTS

	<i>Page</i>
Expected Timetable of Principal Events	4
Directors and Advisers	5
PART I Letter from the Chairman	7
PART II Summary of Revised Share Incentive Arrangements	16
PART III Notice of Extraordinary General Meeting	19
PART IV Definitions	21

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All references to times in this document are to CET unless otherwise stated.

<i>Event</i>	<i>Time and/or date</i>
Publication of this document and the Admission Document	Monday 19 April 2010
Latest time for lodging Forms of Direction for the EGM	10.00 a.m. on Tuesday 18 May 2010
Latest time for lodging Forms of Proxy for the EGM	10.00 a.m. on Wednesday 19 May 2010
Termination of Depository Interest arrangements	4.30 p.m. Thursday 20 May 2010
Date and time of the Suspension	7.00 a.m. (BST) on Friday 21 May 2010
Extraordinary General Meeting	10.00 a.m. on Friday 21 May 2010
Date of the Transfer	Friday 21 May 2010
Appointment of the Liquidator becomes effective	Friday 21 May 2010
Record Date for the Distribution	Friday 21 May 2010
Date of the Distribution	Friday 21 May 2010
Date and time of the Cancellation	7.00 a.m. (BST) on Monday 24 May 2010
Date and time of the Admission	8.00 a.m. (BST) on Monday 24 May 2010
Crediting of CREST accounts in respect of the GVC Holdings Shares	Monday 24 May 2010
Despatch of share certificates in respect of the GVC Holdings Shares	Within 10 Business Days of the date of Admission

Each of the times and dates in the above timetable may be subject to change.

DIRECTORS AND ADVISERS

Directors	Lee Feldman (<i>Non Executive Chairman</i>) Kenneth Jack Alexander (<i>Chief Executive</i>) Richard Quentin Mortimer Cooper (<i>Finance Director</i>) Karl Diacono (<i>Non Executive Director</i>) Nigel Edwin Blythe-Tinker (<i>Non Executive Director</i>)
Registered Office (Luxembourg)	13-15 Avenue de la Liberté L-1931 Luxembourg
Website	www.gamingvc.com
Nominated Adviser and Broker	Arbuthnot Securities Limited Arbuthnot House 20 Ropemaker Street London EC2Y 9AR United Kingdom
Auditors (Luxembourg)	Grant Thornton Lux Audit S.A. 83 Pafebruch L-8308 Capellen Luxembourg
Reporting Accountants	Grant Thornton UK LLP Churchill House Chalvey Road East Slough SL1 1LS
Proposed Auditors (Isle of Man)	Grant Thornton (Isle of Man) Limited Third Floor Exchange House 54-58 Athol Street Douglas Isle of Man IM1 1JD
English legal advisers	Nabarro LLP Lacon House 84 Theobald's Road London WC1X 8RW United Kingdom
Luxembourg legal advisers	Loyens & Loeff 18-20 Rue Edward Steichen L-2540 Luxembourg
Isle of Man legal advisers	Cains Advocates Limited 15-19 Athol Street Douglas Isle of Man IM1 1LB
Luxembourg Liquidator	KPMG Advisory S.à.r.l 9, Allée Scheffer L-2520 Luxembourg

Luxembourg Registrars	ATC Trust 13-15 Avenue de la Liberté L-1931 Luxembourg
Proposed Isle of Man Registrars for GVC Holdings	Capita Registrars (Isle of Man) Limited 3rd Floor Exchange House 54-62 Athol Street Douglas Isle of Man IM1 1JD
Proposed Isle of Man Administrators for GVC Holdings	Cains Fiduciaries Limited 15-19 Athol Street Douglas Isle of Man IM1 1LB
Depository	Capita IRG Trustees Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom

PART I

LETTER FROM THE CHAIRMAN

GAMING VC HOLDINGS S.A.

(registered in Luxembourg under company number RC Luxembourg B 104.348)

Directors:

Kenneth Alexander *(Chief Executive)*
Richard Cooper *(Finance Director)*
Lee Feldman *(Non Executive Chairman)*
Karl Diacono *(Non Executive Director)*
Nigel Blythe-Tinker *(Non Executive Director)*

Registered office:

13-15 Avenue de la Liberté
L-1931 Luxembourg

19 April 2010

Dear Shareholder

1. Introduction

The Board announced on 17 December 2009 its intention to seek the formal approval of Shareholders for a redomiciliation of the Group from Luxembourg to the Isle of Man by way of a transfer of the Company's assets and liabilities to GVC Holdings, a newly incorporated Isle of Man subsidiary of Gaming VC. On behalf of the Board, I am writing to you to explain the background to and reasons for the proposed Redomiciliation and to seek your support for its implementation and related matters including the introduction of revised share incentive arrangements following the Redomiciliation. Notice of an Extraordinary General Meeting to be held to consider these matters at 10.00 a.m. on Friday 21 May 2010 at the registered office of Gaming VC, i.e. 13-15 Avenue de la Liberté, L-1931 Luxembourg is set out in Part III of this document.

As part of the Redomiciliation, Shareholders will receive one GVC Holdings Share for each existing Gaming VC Share (or Depository Interest) they hold on the Record Date for the Distribution. Application will be made for the GVC Holdings Shares to be admitted to trading on AIM. An Admission Document in respect of GVC Holdings is enclosed and should be read in conjunction with this document.

Following the Redomiciliation, the existing Gaming VC Shares will cease to hold any intrinsic value. As part of the Redomiciliation, the admission of the existing Gaming VC Shares to trading on AIM will be cancelled.

It is expected that Admission and Cancellation will each take place on Monday 24 May 2010 (or, if the EGM is adjourned or reconvened, the Business Day following the adjourned or reconvened EGM).

Following a review of the Company's incentive arrangements, the board of GVC Holdings intends to adopt a new incentive scheme, the GVC Holdings PLC 2010 Long Term Incentive Plan. It is intended that options to acquire GVC Holdings Shares with an exercise price per share of 213p will be granted to the Directors (on or) shortly following Admission. Further details of the plan are contained in paragraph 7 of this Part 1. The Redomiciliation is not conditional on Shareholders' approval of the LTIP.

2. Background to and reasons for the Redomiciliation

Having consulted with its advisers, the Board believes that the Redomiciliation will give rise to various practical and administrative advantages, in particular:

- in the Isle of Man, the Group will benefit from having a holding company which is subject to more flexible and modern company law, being subject to the 2006 Act, rather than the Luxembourg law on commercial companies of 10 August 1915 (as amended). Among other benefits various corporate actions (such as share buybacks) and administrative procedures (such as notice and quorum requirements for shareholder meetings) are more flexible under Isle of Man company law;

- GVC Holdings will be subject to the Takeover Code which will provide a standard framework for the conduct of any future takeover bid and greater protection for the Shareholders than is currently provided under the Existing Articles;
- the ability of the Group to pay dividends is currently constrained both by IFRS (to which the Group's subsidiaries are subject) which restricts the amount of profit that may be passed up the Group and by Luxembourg GAAP (to which Gaming VC is subject) under which the reserves available for distribution are calculated. Redomiciliation to the Isle of Man will remove the latter constraint;
- the GVC Holdings Shares will be CREST eligible, simplifying the way in which the majority of existing Shareholders hold their shares by removing the need to maintain Depository Interest arrangements; and
- under current tax legislation future dividends will be payable without the need to deduct withholding tax which, in Luxembourg, is currently levied at a rate of 15 per cent.

3. Summary of the Redomiciliation

The Redomiciliation involves the transfer of the Company's assets and liabilities to GVC Holdings and comprises a number of distinct steps (as set out below).

(i) *The Transfer*

Pursuant to the laws of Luxembourg, and subject to prior Shareholder approval, the Company will transfer its entire assets and liabilities (save for the Subscriber Shares and certain agreements such as those with certain professional advisers) to GVC Holdings pursuant to the Contribution Agreement (the terms of which are summarised in paragraph 14 of Part 4 of the Admission Document) in consideration for the issue by GVC Holdings to the Company of the Transfer Shares. The Transfer will be conditional on the Liquidation being approved.

(ii) *The Liquidation*

Immediately following the Transfer, and subject to prior Shareholder approval, the Company will be dissolved and put into members' voluntary liquidation and the Liquidator will be appointed. Following the dissolution, the Company will be deemed to exist solely for the purpose of its liquidation.

(iii) *The Distribution*

Once appointed, the Liquidator will make the Distribution to Shareholders (including the former Depository Interest holders).

Pursuant to the Distribution, the Shareholders will receive one GVC Holdings Share for every existing Gaming VC Share (or Depository Interest) they hold when the Company is put into Liquidation. As a result, the Shareholders will hold the GVC Holdings Shares in the same proportions as they previously held the Gaming VC Shares and the ownership and issued share capital of GVC Holdings immediately after the Transfer and the Distribution will mirror the ownership and issued share capital of Gaming VC immediately prior to the Transfer and the Distribution, save that the GVC Holdings Shares will carry a lower par value than the Gaming VC Shares.

Following the Distribution, Shareholders will hold both GVC Holdings Shares and Gaming VC Shares (with the latter having ceased to hold any intrinsic value).

Further details of GVC Holdings and the GVC Holdings Shares are set out in the Admission Document, which accompanies this document.

Each of the Transfer, Liquidation and Distribution is expected to take place on Friday 21 May 2010 following the passing of Resolutions 1 and 2 or, if the EGM is adjourned or reconvened, on the day of the adjourned or reconvened EGM.

(iv) ***Suspension, Cancellation and Admission***

It is expected that trading in the existing Gaming VC Shares will be suspended at 7.00 a.m. (BST) on Friday 21 May 2010 (being the day of the EGM).

Following the EGM and subject to the passing of Resolutions 1 and 2, the admission of the Gaming VC Shares to trading on AIM will be cancelled and application will be made for the GVC Holdings Shares to be admitted to trading on AIM in their place. It is expected that Cancellation and Admission will take place at 7.00 a.m. (BST) and 8.00 a.m. (BST) (respectively) on Monday 24 May 2010 (being the Business Day after the EGM) or, if the EGM is adjourned or reconvened, the Business Day following the date of the adjourned or reconvened EGM.

(v) ***Subsequent Liquidation steps***

As described above, it is proposed that the Company be dissolved and put into members' voluntary liquidation as part of the Redomiciliation. Liquidation of the Company will tidy up the corporate structure of the Group and complete the Redomiciliation.

In order to finalise the Liquidation, Shareholders will be invited to attend two further extraordinary general meetings of the Company held under private seal at the Company's registered office (or such other place as may be communicated to Shareholders). At the first of those meetings, the Liquidator will present his report on the liquidation of the Company and Shareholders will be asked to approve the appointment of a liquidation auditor, who will verify the Liquidator's report and his performance throughout the Liquidation. A final meeting will then be convened at which Shareholders will be asked to approve the closure of the Liquidation and cancellation of the Gaming VC Shares.

At each such meeting, resolutions shall be adopted by a simple majority of the votes cast (i.e. 50 per cent. (fifty per cent) plus one vote) by the Shareholder(s) present (in person or by proxy) with a quorum of attendance of Shareholder(s) owning at least two Gaming VC Shares.

4. Change of Name

As part of the Redomiciliation it is proposed that the new holding company of the Group will have the name "GVC Holdings PLC".

In the Isle of Man, the consent of the Isle of Man Gambling Supervision Committee is required in order for a company to have the word "Gaming" in its name. To avoid the time delay and the administrative burden involved with obtaining such consent (particularly as the Group's gaming activities will not be regulated in the Isle of Man), it is proposed that the word "Gaming" will not be part of the new holding company's name.

5. Depository Interests and CREST

Termination of Depository Interest arrangements

As the Company is incorporated in Luxembourg, the Gaming VC Shares are not directly eligible to be traded via CREST. Accordingly, the Company currently maintains a Depository Interest arrangement with Capita whereby the Depository Interests, which represent beneficial interests in the Gaming VC Shares, are traded via CREST. Capita holds the legal title to the Gaming VC Shares on trust for the underlying Shareholders (and is registered as such in the register of shares of the Company).

The GVC Holdings Shares will be directly CREST eligible. As a result, following Admission, there will no longer be any need to maintain Depository Interest arrangements.

It is intended that, subject to the Redomiciliation proceeding, the Depository Interest arrangements be terminated. Depository Interest holders will find enclosed with this document a Notice of Termination. Application will be made to Euroclear for the admission of the Depository Interests to be cancelled.

Once the Depository Interest arrangements have been terminated, Depository Interest holders will cease to hold their Gaming VC Shares via Depository Interests and will be entered on the share register, held by the Luxembourg Registrars, as the registered legal owners of the Gaming VC Shares. Following the Registration

and the subsequent Distribution, Shareholders will continue to hold Gaming VC Shares (albeit of no intrinsic value) until such time as the Liquidation of the Company is finally closed. Share certificates in respect of the Gaming VC Shares will not be despatched to former Depository Interest holders.

Trading of GVC Holdings Shares within CREST

Application will be made to CREST for the GVC Holdings Shares to be admitted to dealing through CREST as a participating security.

Depository Interest holders who wish to hold their GVC Holdings Shares in CREST are requested to complete the CREST Dematerialisation Form (which is enclosed with this document) and to return it as soon as possible and in any event by 10.00 a.m. on Tuesday 18 May 2010 to Capita IRG Trustees Limited, Custody, Regulated Business, 34 Beckenham Road, Beckenham, Kent BR3 4TU. GVC Holdings Shares are expected to be credited to the CREST accounts of those Depository Interest holders who complete and return their CREST Dematerialisation Form in accordance with this paragraph on Monday 24 May 2010 (or, if the EGM is adjourned or reconvened, the Business Day following the adjourned or reconvened EGM).

Depository Interest holders who do not complete and return CREST Dematerialisation Forms in accordance with the paragraph above will hold their GVC Holdings Shares in certificated form, which will not be capable of being traded in CREST. Certificates in respect of the GVC Holdings Shares are expected to be issued within 10 Business Days of Admission. Pending despatch of certificates in respect of the GVC Holdings Shares, transfers will be certified against the register.

The ISIN for the Gaming VC Shares is currently LU0208436914 and the ISIN for the GVC Holdings Shares will be IM00B5VQMV65.

6. Taxation

The following statements are a general description of certain tax consequences relating to the Redomiciliation. These statements are based on current tax legislation and practice.

The statements are not exhaustive and do not deal with all potential tax issues that may affect a particular investor. All shareholders are strongly advised to obtain independent tax advice as to the consequences of the Redomiciliation.

UK shareholders

On the Liquidation, UK shareholders will be treated as having disposed of their Gaming VC Shares for a consideration equal to the value of the GVC Holdings Shares which they receive. To the extent that this consideration exceeds the acquisition cost of the shares in the Company, a taxable gain will arise.

UK shareholders who are individuals will be subject to tax at a rate of 18 per cent. Individuals may also be able to deduct other amounts including all or part of their annual exemption (£10,100 for the year 2009/2010) and any capital losses available to them.

UK shareholders, who are companies, will be subject to tax at their normal rate of corporation tax (up to 28 per cent. for the year 2009/2010). Companies may be entitled to indexation allowance which increases the acquisition cost in accordance with the rise in the Retail Prices Index.

Depending on their status, other UK shareholders may not be subject to tax on the gain, or may be subject to tax at different rates. In addition, Gaming VC Shares held by employees may be subject to the provisions of ITEPA 2003.

US shareholders

The Directors expect that the reorganisation will qualify as a “D” or “F” reorganisation such that no taxable gain arises to US shareholders as a result of the Redomiciliation.

The Company

From a Luxembourg corporate income tax perspective, the Transfer will be considered a disposal at fair market value of the Company's assets and liabilities. Any capital gain or foreign exchange gains recognised further to such disposal at fair market value will be fully subject to tax, except for the disposal of the shareholdings in Gaming VC Corporation Ltd and Gaming VC (Cyprus) Ltd which should benefit from the Luxembourg participation exemption regime under the conditions and limits thereof. Capital gains or foreign exchange gains that would not benefit from the Luxembourg participation exemption may be offset by available tax losses carried forward. The Directors in any case believe that no gain will arise based on the current fair market value of the Company's assets.

The subsequent Liquidation and Distribution to Shareholders should not generate any additional Luxembourg corporate income tax basis, except to the extent of the potential increase of the fair market value of the GVC Holdings Shares between 29 March 2010 (being the date on which the Subscriber Shares were transferred to the Company) and the Distribution. Such potential increase in value of the GVC Holdings Shares may however be offset by available tax losses carried forward. The Directors in any case believe that there has been no increase in value because GVC Holdings has had no activity in this period.

The Liquidation should not be subject to any Luxembourg withholding tax.

As a result, and to the extent the taxable capital or foreign exchange gains do not exceed the available tax losses carried forward, no tax (including transfer tax and stamp duty) should arise to either Gaming VC or GVC Holdings as a result of the Redomiciliation.

No Luxembourg or Isle of Man stamp duty should arise on the Liquidation.

7. Revised share incentive arrangements

Variation to existing options

As at 16 April 2010, the latest practicable date prior to the date of this document, options to subscribe for 1,279,590 Gaming VC Shares (the "**Options**") were outstanding. Of these, Options over 829,590 Gaming VC Shares had an exercise price ranging from 100p to 138.16p per Gaming VC Share and the balance had an exercise price of 420p per Gaming VC Share (the "**Underwater Options**"). The Options were granted under the terms of the Gaming VC Holdings S.A. Share Option Plan (the "**Option Plan**").

The rules of the Option Plan currently provide that all of the Options will lapse on the appointment of the Liquidator. However, the board of directors of GVC Holdings has agreed with the Board to vary the terms of the Options (the "**Option Variation**"), subject to the agreement of each holder of Options (other than holders of Underwater Options) and conditional on the Transfer, so that the Options will not lapse on the appointment of the Liquidator. Each holder of Options wishing to agree to the Option Variation must enter into a written deed of variation with the Company and GVC Holdings. As the Gaming VC Shares will be cancelled in the process of the Liquidation, it will not be possible for the Options to subsist in respect of Gaming VC Shares following the Liquidation. Accordingly, the terms of the Options held by those individuals who have consented to the Option Variation will also be varied to provide that the Gaming VC Shares subject to the Option will be replaced by GVC Holdings Shares.

The total amount payable for full exercise of each Option will be the same after the Option Variation as before the Option Variation. Further, the number of GVC Holdings Shares subject to each Option immediately after the Option Variation takes effect will be the same as the number of Gaming VC Shares subject to the Option immediately before the Option Variation takes effect.

Following the Option Variation taking effect, the rules of the Option Plan shall apply to the Options as if references to the "Company" and to "Shares" throughout the Option Plan are references to GVC Holdings and to GVC Holdings Shares respectively.

Each of the Executive Directors holding Existing Options granted under the Option Plan is expected to consent to the Option Variation in respect of his Options by entering into a deed of variation with the Company and GVC Holdings. As a condition of his participation in the Option Variation, each of the Executive Directors is expected to agree:

- (a) to an alteration to the terms on which his Options vest so that, following the Option Variation taking effect, vesting of his Options will take place on a quarterly basis rather than the monthly basis on which his Options currently vest (the annual rate at which his Options vest will remain unchanged); and
- (b) to retain the GVC Holdings Shares which he acquires on exercise of his Options until the date of his cessation of employment with the Group (save that each Executive Director will be permitted to sell sufficient of the GVC Holdings Shares acquired on exercise to enable him to fund the exercise price of such Options and any income tax and social security contributions liabilities which arise on exercise).

As referred to above, the Option Variation will be subject to the Transfer and will be effected immediately prior to the appointment of the Liquidator.

If all of the holders of the Options (other than the holders of the Underwater Options whose options will lapse on appointment of the Liquidator) consent to the Option Variation, the Options will represent approximately 2.7 per cent. of GVC Holdings' outstanding issued share capital on Admission (assuming no prior exercise of Options).

A summary of the terms of the Option Plan (as it will apply to the Options following the Option Variation) is set out in paragraph 10 of Part 4 of the Admission Document accompanying this Circular.

Proposed Long Term Incentive Plan

Following a review of the Company's incentive arrangements for the Directors in 2009, the Remuneration Committee considered introducing a long-term incentive plan; however, no such plan was adopted at that time. Subsequently, in recognition of the importance of the Executive Directors to the business of the Group and their lack of participation to date in a long-term incentive plan, the Remuneration Committee recommended the payment of substantial discretionary cash bonuses to Kenneth Alexander and Richard Cooper. Those bonuses were paid earlier this year, in addition to the Executive Directors' annual performance-based bonus payments.

The Remuneration Committee is keen to ensure that the Directors and senior managers are properly remunerated and appropriately incentivised to continue to drive the Group's performance. The Remuneration Committee recognises the sensitivity surrounding executive remuneration and wishes to avoid any need to make future one-off discretionary cash bonus payments. Accordingly, the Remuneration Committee has again reviewed the Directors' remuneration arrangements and as part of a restructuring of those arrangements, wishes to introduce a long-term incentive plan, to be known as the GVC Holdings PLC 2010 Long Term Incentive Plan (the "**LTIP**").

All employees and directors of the Group and all consultants and other providers of services to the Group will be eligible to participate in the LTIP, at the discretion of the Remuneration Committee. However, it is expected that awards under the LTIP will be made primarily to Executive Directors and senior managers.

A summary of the terms of the LTIP is set out in Part II of this Circular and in paragraph 10 of Part 4 of the Admission Document accompanying this Circular.

It is intended that the Board and Remuneration Committee (as appropriate) of GVC Holdings will adopt the LTIP and approve the grant of awards under the LTIP. No awards will be granted under the LTIP until Admission. On, or shortly following Admission, an initial grant of awards (the "**Initial Awards**") is expected to be made in respect of 2,500,000 GVC Holdings Shares, equivalent to approximately 8.0 per cent. of the GVC Holdings Shares in issue on Admission (assuming no prior exercise of Options). The Initial Awards to be granted to the Directors will have an exercise price per GVC Holdings Share of 213p, compared with the price of a GVC Holdings Share as at 16 April 2010 (being the last practicable date before publication of this document) of 192.5p. The Initial Awards under the LTIP will include:

- the grant of an award over 800,000 GVC Holdings Shares to Kenneth Alexander (CEO) and the grant of an award over 400,000 GVC Holdings Shares to Richard Cooper (Finance Director), each of which

the Remuneration Committee believes is an appropriate level of award given the importance of those Executive Directors to the success of the Group's business. Each of the Executive Directors will agree to retain the GVC Holdings Shares which he acquires on exercise of his awards under the LTIP until the date of his cessation of employment with the Group (save that each Executive Director will be permitted to sell sufficient of the GVC Holdings Shares acquired on exercise to enable him to fund the exercise price of such awards and any income tax and social security contribution liabilities which arise on exercise);

- the grant of an award over 400,000 GVC Holdings Shares to Lee Feldman (Chairman), which the Directors (save for Lee Feldman who has taken no part in such decision) believe is appropriate in recognition of his ongoing contribution to the Group's business; and
- the grant of an award over 75,000 GVC Holdings Shares to Nigel Blythe-Tinker (non-executive Director and chairman of the Company's Remuneration Committee), which the Directors (save for Nigel Blythe-Tinker who has taken no part in such decision) believe is appropriate in recognition of his ongoing contribution to the Group's business.

It is the Remuneration Committee's intention that no further awards under the LTIP will be granted to any holder of an Initial Award within the period of two years following the date of grant of the Initial Awards.

There is no formal requirement for AIM companies to seek shareholder approval for the introduction of an LTIP. However, the Directors believe that it would be appropriate to seek the approval of the Shareholders to the LTIP. Resolution 3 therefore seeks Shareholder approval for the introduction of the LTIP.

Annual bonuses

In order to reflect the importance Shareholders attach to the receipt of dividends and the Remuneration Committee's desire to ensure that the interests of the Executive Directors are properly aligned with those of Shareholders, the Executive Directors' annual bonuses will, in future, be linked directly to the dividends paid by the Company. Accordingly, under the proposed new remuneration arrangements each of Kenneth Alexander and Richard Cooper will receive a bonus each year equal to the dividends (excluding the special dividend expected to be paid in June 2010) that would have been paid by the Company to that Director in the relevant period in respect of the GVC Holdings Shares subject to unexercised awards granted under the LTIP to that Executive Director as if those awards had already been exercised (and the GVC Holdings Shares issued) at the record date for payment of the relevant dividend.

8. Extraordinary General Meeting

Resolution 1

The purpose of Resolution 1 is to seek Shareholder approval for the transfer, pursuant to the Contribution Agreement, by the Company (acting through its Board) of all the Company's assets and liabilities (save for the Subscriber Shares and certain agreements such as those with certain professional advisers) to GVC Holdings, in exchange for the issue by GVC Holdings of the Transfer Shares to the Company.

In order to proceed with the Transfer, the Company must obtain a simple majority of the total voting rights held by all Shareholders present (in person or by proxy) at the EGM to Resolution 1 (with a quorum present, being holders of at least two Gaming VC Shares).

Resolution 2

The purpose of Resolution 2 is to seek Shareholder approval for the Company to be dissolved and put into members voluntary liquidation. The resolution also approves the appointment of KPMG S.à.r.l. as Liquidator, defines the Liquidator's powers and duties and provides a general authority to proceed with the Liquidation.

In order to proceed with the Liquidation, Resolution 2 must be passed with the consent of two thirds of the total voting rights held by the Shareholders present (in person or by proxy) at the EGM and such Shareholders must represent at least 50 per cent. of the entire issued share capital of the Company at a first

meeting. In the event the EGM is reconvened because there is not a sufficient attendance quorum, the second meeting can be held without any quorum but with the same voting majority requirements.

Resolutions 1 and 2 are inter-conditional. The Redomiciliation will only proceed if both Resolutions are passed.

Resolution 3

The purpose of Resolution 3 is to seek Shareholder approval for the introduction of the new LTIP following Redomiciliation. Resolution 3 is a non-statutory resolution and will be treated as having been passed if it is approved by a simple majority (i.e. more than 50 per cent.) of the total voting rights held by the Shareholders present (in person or by proxy) at the EGM (with a quorum of Shareholders owning at least two Gaming VC Shares present or represented).

Procedure for adjournment (if a quorum is not reached at the first meeting)

If the requisite quorum for Resolution 2 is not achieved at the EGM, the meeting cannot go ahead and will need to be reconvened on a later date. When a second meeting is reconvened, such meeting shall not have any quorum requirement and may be validly held regardless of the proportion of the share capital present or represented but the Resolutions must be passed using the same majority requirements as at the first meeting.

The Directors are entitled to adjourn the EGM whilst in session for a period of up to four weeks and must adjourn the EGM if so requested by Shareholders representing at least one fifth of the entire issued share capital of the Company. The adjourned meeting is then reconvened in the same form as the original meeting. Any such adjournment has the effect of cancelling any resolutions passed at the original meeting. The reconvened meeting, following an adjournment, must be held with exactly the same agenda. At the adjourned EGM, the consent and quorum requirements for each Resolution are those that applied to the EGM and are as set out above.

9. Action to be taken

Shareholders are referred to the Notice of EGM in Part III of this document which convenes a meeting of the Shareholders at the registered office of the Company (i.e. 13-15 Avenue de la Liberté, L-1931 Luxembourg) before Maître Martine Schaeffer, Luxembourg notary (or any other notary public in Luxembourg replacing her) at 10.00 a.m. Luxembourg time on Friday 21 May 2010.

Each of Resolutions 1 and 2 is required to be passed in order for the Redomiciliation to proceed.

IT IS IMPORTANT THAT AS MANY VOTES AS POSSIBLE ARE CAST IN FAVOUR OF THE RESOLUTIONS. THE COMPANY STRONGLY ENCOURAGES ALL SHAREHOLDERS TO SIGN AND RETURN THEIR COMPLETED FORMS OF PROXY OR FORMS OF DIRECTION AS SOON AS POSSIBLE.

Forms of Proxy should be returned to the registered office of the Company c/o ATC Corporate Services (Luxembourg) S.A. 13-15 Avenue de la Liberté, L-1931 Luxembourg). Forms of Direction should be returned to FREEPOST RSBH – UXKS – LRBC, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. If you are located outside of the UK, please return your completed Form of Direction to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

The signed Form of Proxy and Form of Direction will be valid in the case of an adjournment of the EGM or in the case of a new meeting being convened with the same agenda and purpose.

If you wish to hold your GVC Holdings Shares in CREST:

Depository Interest holders wishing to hold their GVC Holdings Shares in CREST should complete the CREST Dematerialisation Form and return it to Capita IRG Trustees Limited, Custody, Regulated Business, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but so as to be received by 10.00 a.m. on Tuesday 18 May 2010.

10. Further information

Please refer to the accompanying Admission Document for further information about GVC Holdings (in general) and the Admission.

For further information about the EGM, please refer to the Notice of EGM, which is set out in Part III of this document.

11. Recommendation

Your Board unanimously recommends that Shareholders vote in favour of each of the Resolutions proposed at the EGM as they intend to do in respect of their own beneficial shareholdings in the Company amounting to 12,000 Gaming VC Shares representing approximately 0.04 per cent. of the company's issued share capital.

Yours faithfully,

Lee Feldman

Chairman

Gaming VC Holdings S.A.

PART II

SUMMARY OF REVISED SHARE INCENTIVE ARRANGEMENTS

Throughout this Part II references to the Company and the Board are to GVC Holdings PLC and the Board of Directors of GVC Holdings PLC.

GVC Holdings PLC 2010 Long Term Incentive Plan (“LTIP”)

The principal terms of the LTIP may be summarised as follows:

Eligibility

All employees of the Company’s group (the “**Group**”), all directors (including non-executive directors) of the Group and all consultants and other providers of services to the Group are eligible to participate in the LTIP.

Grant of Awards

Share awards (“**Awards**”) may be granted to eligible persons in the absolute discretion of the Board.

Awards will entitle the award holder to acquire ordinary shares in the Company on payment of the award price (see below). Awards will be granted free of charge and will be non transferable (other than in the event of the death of the award holder).

When granting an Award, the Board may commit the Company to satisfying the Award either by the allotment and issue of new ordinary shares or by procuring the transfer of ordinary shares which are already in issue.

On the grant of an Award, the Board may make its exercise dependent on the satisfaction of an objective condition designed to measure the performance of the Company and/or the award holder. It is anticipated that the initial grant of Awards under the LTIP (the “**Initial Awards**”) will be made on or shortly following Admission. Initial Awards granted to employees below Board level and to consultants/service providers will be subject to a performance condition which will require the Company’s average share price over a period of 30 dealing days to reach £3.00 per ordinary share before the Initial Awards are capable of being exercised. Once the performance condition has been satisfied, the Initial Awards will be exercisable, to the extent vested (see below under the heading “Vesting, Exercise and Lapse of Awards”) until the tenth anniversary of their date of grant.

No performance conditions will apply to the Initial Awards granted to the Directors.

Period for the grant of Awards

Awards may be granted within 42 days immediately following Admission or within 42 days immediately following the announcement of the Company’s annual or half-yearly results. In exceptional circumstances, Awards may be granted at other times.

Overall limit

No Award may be granted under the LTIP if it would cause the aggregate number of ordinary shares that are capable of being issued pursuant to Awards granted under the LTIP, when aggregated with the number of ordinary shares issued or issuable pursuant to rights to subscribe for ordinary shares granted during the preceding ten years under the LTIP or any other employee share scheme established by any company in the Group, to exceed 13.5 per cent of the Company’s issued ordinary share capital at the proposed date of grant.

Ordinary shares subject to rights to acquire ordinary shares granted under the LTIP or any other employee share scheme established by any company in the Group that have lapsed or been surrendered are excluded

when calculating the overall limit. If Awards are to be satisfied by a transfer of existing ordinary shares, the percentage limit stated above will not apply.

Award price

The award price per ordinary share will be determined by the Board at the time of grant of each Award but must be no less than the par value of an ordinary share if the Award is capable of being satisfied by the issue of ordinary shares.

It is anticipated that the Initial Awards to be granted to the directors will be granted with an award price of £2.13 per ordinary share. The Initial Awards to be granted to employees below Board level and to consultants/service providers will be granted with an award price of either €0.01 (being the par value of a GVC Holdings Share) or £1.50 per ordinary share.

Vesting, exercise and lapse of Awards

On the grant of an Award the Board will specify the terms on which the Awards vest. Awards will normally only be exercisable to the extent vested and to the extent that the performance conditions which apply to them (if any) have been satisfied.

It is expected that the Initial Awards will vest over a three year period as follows: one third of the ordinary shares subject to each award will vest 12 months after the date of grant of the awards and the balance of the ordinary shares will vest in eight equal quarterly instalments over the following 24 months.

Once vested, Awards will normally be exercisable up to ten years from the date of grant at the end of which period they will lapse.

Awards will normally lapse on cessation of employment or office or on termination of the award holder's contract for services. If an award holder ceases to be employed or hold office within the Group or to provide services to the Group on the grounds of injury, ill health, disability, sale of the award holder's employing company (or the company with which he holds office or to which he provides services) out of the Group or the undertaking in which he is employed or with which he holds office or to which he provides services being transferred out of the Group, the award holder may exercise his subsisting Awards to the extent to which they have vested at the date of cessation for the period of 6 months from cessation after which period the Awards will lapse.

If an award holder ceases to be employed by or hold office within the Group or to provide services to the Group by reason of gross misconduct or any other reason justifying summary dismissal (or the immediate termination of the award holder's office or contract for services), the Award shall lapse on the date of such cessation.

If an award holder ceases to be employed by or hold office within the Group or to provide services to any Company in the Group for any other reason, then any subsisting Awards held by the award holder will not be exercisable for a period of 60 days from the date of cessation provided that, within that 60 day period the Board may notify the award holder in writing that his Awards will not lapse and will be exercisable to the extent and for such period as is determined by the Board. If no such notification is given, the Awards will lapse at the end of the 60 day period.

If an award holder dies, his personal representatives may exercise his outstanding Awards before the earlier of the expiry of 12 months from the date of his death and the expiry of the award period applying to the Awards. The Awards will lapse thereafter.

Change of control

In the event of a takeover, a scheme of arrangement (other than a scheme of arrangement for the purposes of creating a new holding company) or voluntary winding up of the Company, early exercise of Awards is permitted. Vesting of Awards is accelerated in these circumstances.

In the event of a takeover or scheme of arrangement, award holders may be given the opportunity to exchange their Awards for equivalent awards over shares in the acquiring company.

Variation of share capital

In the event of certain variations of the ordinary share capital of the Company (including a capitalisation issue, a rights issue, a subdivision or consolidation of shares or reduction in capital) the Board may adjust the award price of and the number of ordinary shares comprised in subsisting Awards and the description of such shares in such manner as the Board considers to be in its opinion fair and reasonable.

Rights attaching to ordinary shares

Ordinary shares issued on the exercise of an Award will be identical to and rank equally with all other ordinary shares in issue. However, an award holder shall not be entitled to any dividend or other distribution by the Company in respect of the ordinary shares issued or transferred to him where the relevant record date fell before the date on which the ordinary shares were issued or transferred to the award holder.

Amendment

The Board may make any amendment to the LTIP, provided that amendments to certain important rules (including those relating to (a) the overall limit on the number of ordinary shares subject to the LTIP, (b) eligibility to participate in the LTIP and (c) the basis for determining an individual's entitlement to, and the terms of, ordinary shares) to the advantage of award holders may only be made with the sanction of the shareholders of the Company in general meeting.

The requirement to obtain the approval of shareholders will not apply to minor amendments to benefit the administration of the LTIP or to amendments to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, future participants or any company in the Group.

If an amendment would materially disadvantage an award holder, the Board will require written consent from the affected award holder or consent in writing from at least 75 per cent. of those affected by such an alteration.

Termination

The LTIP will terminate ten years after the date of Admission or earlier, if the Board so determines.

PART III

NOTICE OF EXTRAORDINARY GENERAL MEETING

GAMING VC HOLDINGS S.A.

Société Anonyme

Registered office: L-1931 Luxembourg, 13-15, Avenue de la Liberté

R.C.S. Luxembourg: B 104.348

CONVENING NOTICE

OF

EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF GAMING VC HOLDINGS S.A.

TO BE HELD ON FRIDAY 21 MAY 2010 AT 10.00 a.m. AT THE REGISTERED OFFICE OF THE COMPANY, BEFORE NOTARY PUBLIC

Notice is hereby given to the shareholders of Gaming VC Holdings S.A., a Luxembourg *société anonyme*, with registered office at 13-15, Avenue de la Liberté, L-1931 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (the “**RCS**”) under number B 104.348 (the “**Company**”) to attend the Extraordinary General Meeting of the shareholders of the Company which will be held on Friday 21 May 2010 at 10.00 a.m. Luxembourg time (9.00 a.m. London time) at the registered office of the Company (i.e. 13-15, Avenue de la Liberté in L-1931 Luxembourg) (the “**Meeting**”) before Maître Martine Schaeffer, notary public, residing in Luxembourg (or before any other Luxembourg notary public replacing her), at which the following resolutions will be proposed:

1. **THAT**, subject to Resolution 2 being passed, all of the assets and liabilities of the Company (other than the shares held by the Company in GVC Holdings PLC (and certain arrangements such as those with certain professional advisers) be transferred by the Company to GVC Holdings PLC, a wholly owned subsidiary of the Company incorporated in the Isle of Man under the Isle of Man Companies Act 2006 for new shares in GVC Holdings PLC (the “**Transfer**”);¹
2. **THAT**, subject to Resolution 1 being passed and immediately following the Transfer being effective, the Company be dissolved and put into liquidation (the “**Liquidation**”) and for the purpose of giving effect to the Liquidation and Transfer:²
 - (a) KPMG ADVISORY S.à r.l. be approved as liquidator of the Company (the “**Liquidator**”);
 - (b) the powers and duties of the Liquidator of the Company be defined in accordance with article 144 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**Law**”);
 - (c) that the Liquidator be authorised to pass all deeds and carry out all operations, including those referred to in article 145 of the Law, without the prior authorisation of the general meeting of the shareholders; in particular, to pay all debts of the Company in cash (if available or resulting from the realisation of assets of the Company) or in kind by transferring assets of the Company to the creditors of the Company in repayment of any such debts;
 - (d) that the Liquidator be authorised under his sole responsibility, to delegate his powers for specific defined operations or tasks, to one or several persons or entities; and

1 Resolution 1, in order to be adopted must be carried by simple majority of the total voting rights held by the shareholders of the Company present or represented at the Meeting. The Meeting may validly deliberate on Resolution 1 with holder(s) of at least two ordinary shares in the share capital of the Company.

2 Resolution 2, in order to be adopted must be carried by at least two thirds of the total voting rights held by the shareholders of the Company present or represented at the Meeting. The Meeting may validly deliberate on Resolution 2 with at least 50 per cent. of the entire issued share capital of the Company being represented.

- (e) that the Liquidator be authorised in his sole discretion, to make advance payments of the liquidation proceeds (*boni de liquidation*) to the shareholders of the Company, in accordance with article 148 of the Law by transferring to the shareholders of the Company shares that the Company will hold in GVC Holdings PLC following the Transfer; and
 - (f) that any lawyer of Loyens & Loeff (Luxembourg) and any employee of ATC Corporate Services (Luxembourg) S.A. be appointed and authorised on behalf of the Company to perform in the Grand-Duchy of Luxembourg all acts and formalities in connection with the Transfer and Liquidation (except those powers conferred to the Liquidator but including carrying out any filings, applications or other formalities required by the Luxembourg Register of Commerce and Companies).
3. **THAT**, the GVC Holdings PLC 2010 Long Term Incentive Plan (“**LTIP**”), a summary of the principal provisions of which is set out in Part II of the Circular to Shareholders dated 19 April 2010 enclosed with this Notice, be approved by the Company (as the parent company of GVC Holdings PLC) and that the directors of the Company (who are also directors of GVC Holdings PLC) be authorised do all other acts and things necessary or desirable to establish and carry the LTIP into effect.³

For and on behalf of the Board of Directors
Dated: 19 April 2010

³ Resolution 3, in order to be adopted must be carried by simple majority of the total voting rights held by the shareholders of the Company present or represented at the Meeting. The Meeting may validly deliberate on Resolution 3 with holder(s) of at least two ordinary shares in the share capital of the Company.

PART IV

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“2006 Act”	the Companies Act 2006 (as amended) of the Isle of Man
“Admission”	the admission of the issued ordinary share capital of GVC Holdings to trading on AIM becoming effective in accordance with the AIM Rules
“Admission Document”	the admission document accompanying this document, which has been produced in accordance with Rule 3 of the AIM Rules in relation to the admission of the issued ordinary share capital of GVC Holdings to trading on AIM
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the rules for AIM companies and their nominated advisers published by the London Stock Exchange from time to time
“Board” or “Directors”	as the context requires, the board of directors or the directors of the Company, whose names are set out on page 5 of this document
“Business Day”	a day (other than a Saturday or a Sunday) on which banks are open in London and the city of Luxembourg for general business as the context dictates
“BST”	British Summer Time
“Cancellation”	the cancellation of the admission of the Gaming VC Shares to trading on AIM in accordance with the AIM Rules
“Capita” or “Depository”	Capita IRG Trustees Limited, a company incorporated in England and Wales with registered number 02729260
“CET”	Central European Time
“Circular”	this document
“Company” or “Gaming VC”	Gaming VC Holdings S.A., a <i>société anonyme</i> (public limited liability company) incorporated under the laws of the Grand-Duchy of Luxembourg registered with the Luxembourg Register of Commerce and Companies under number B 104.348, whose registered office is at 13-15 Avenue de la Liberté, L-1931 Luxembourg
“Contribution Agreement”	the agreement dated 19 April 2010 pursuant to which the Transfer will be effected under which all assets and liabilities of the Company (save for the Subscriber Shares and certain agreements such as those with certain professional advisers) will be transferred to GVC Holdings in consideration of the issue by GVC Holdings of the Transfer Shares to the Company, more fully described at paragraph 14 of Part 4 of the Admission Document
“CREST”	the relevant system (as defined in the Regulations) for paperless settlement of trades in securities and the holding of uncertificated securities which is administered by Euroclear in accordance with the UK Uncertificated Securities Regulations 2001
“CREST Dematerialisation Form”	the form provided by Euroclear UK and Ireland Limited allowing Shareholders to hold their shareholdings in dematerialised form

“Depository Interests”	the dematerialised Depository interests representing underlying Gaming VC Shares
“Directors”	the directors of the Company, who will also be directors of GVC Holdings
“Distribution”	the distribution by the Liquidator of the Company’s remaining assets (being the Distribution Shares) to the Shareholders as described in Part I of this document
“Distribution Shares”	together the Subscriber Shares and the Transfer Shares
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Shareholders to be duly convened and held before a notary public in Luxembourg (and any further extraordinary general meeting in case of adjournment of the meeting or reconvening of the said meeting) to consider and, if thought fit, pass the Resolutions. The Notice of EGM is set out at Part III of this document
“Euro” or “€”	the monetary unit of the European Union’s single currency
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 02878738 and the operator of CREST
“Executive Directors”	the executive directors of the Company being Kenneth Alexander and Richard Cooper
“Existing Articles”	the current articles of association of the Company
“Form of Direction”	the form of direction for use by Depository Interest holders to indicate their voting instructions in relation to the Resolutions to the Depository
“Form of Proxy”	the form of proxy for use by Shareholders to indicate their vote at the EGM
“FSA”	the Financial Services Authority of the United Kingdom
“Gaming VC Shares”	fully paid ordinary shares in registered form of €1.24 par value each in the capital of the Company of which 31,135,762 are in issue at the date of this document
“Group”	the Company or GVC Holdings (as the case may be) and its subsidiaries and “Group Company” shall be construed accordingly
“GVC Holdings”	GVC Holdings PLC (a limited liability company) incorporated and registered in the Isle of Man under the Companies Act 2006 with registered number 4685V, whose registered office is at 15-19 Athol Street, Douglas, Isle of Man IM1 1LB
“GVC Holdings Shares”	fully paid ordinary shares in registered form of €0.01 par value each in the capital of GVC Holdings of which 100 are in issue and are held by the Company at the date of this document
“IFRS”	International Financial Reporting Standards
“Liquidation”	the members voluntary liquidation of the Company, as described in Part I of this document
“Liquidator”	KPMG S.à.r.l. of 9, Allée Scheffer, L-2520 Luxembourg
“London Stock Exchange”	London Stock Exchange plc
“LTIP”	The GVC Holdings PLC 2010 Long Term Incentive Plan

“Luxembourg Registrars”	ATC Corporate Services (Luxembourg) S.A. of 13-15 Avenue de la Liberté, L-1931 Luxembourg
“Notice of EGM”	the notice convening the EGM set out in Part III of this document
“Notice of Termination”	the notice of termination of the Depository Interest arrangements
“Office for National Statistics”	the executive office of the UK Statistics Authority
“Record Date for the Distribution”	the day on which the Company is dissolved and put into Liquidation, which is expected to be Friday 21 May 2010
“Redomiciliation”	the transfer of the Group’s domicile from Luxembourg to the Isle of Man, comprising the Transfer, Liquidation, Distribution, Cancellation and Admission, as described in Part I of this document
“Registration”	the entry of the holders of Depository Interests on the share register held by the Luxembourg Registrars as registered holders of Gaming VC Shares
“Regulations”	the Uncertificated Securities Regulations 2006 of the Isle of Man (Statutory Document Number 743/06) including any modifications or any regulations made in substitution under sections 48 and 215 of the 2006 Act and for the time being in force
“Regulatory Information Service”	Regulatory Information Service as defined in the listing rules of the UK Listing Authority
“Remuneration Committee”	the remuneration committee of the Company
“Resolutions”	the resolutions numbered 1, 2 and 3 to be proposed at the EGM and set out in the Notice of EGM
“Retail Prices Index”	the measure of inflation published monthly by the Office for National Statistics
“Shareholder”	a holder of Gaming VC Shares and “Shareholders” shall be construed accordingly
“Sterling” or “£”	the lawful currency of the UK
“Subscriber Shares”	the 100 GVC Holdings Shares held by the Company at the date of this document
“Suspension”	the suspension of the admission of the Gaming VC Shares to trading on AIM in accordance with the AIM Rules
“Takeover Code”	the City Code on Takeovers and Mergers of the United Kingdom
“Transfer”	the transfer of the Company’s assets and liabilities (save for the Subscriber Shares and certain agreements such as those with certain professional advisers) to GVC Holdings pursuant to the Contribution Agreement as described in paragraph 14 of Part 4 of the Admission Document
“Transfer Shares”	the 31,135,662 GVC Holdings Shares (together with additional GVC Holdings Shares equal to the number of Gaming VC Shares over which any options are exercised prior to the Transfer) to be issued to Gaming VC pursuant to the Contribution Agreement
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FSA, acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000

