



Grant Thornton

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

Houlihan Lokey EMEA, LLP
83 Pall Mall
London
SW1Y 5ES

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU
T +44 (0)20 7383 5100
F +44 (0)20 7184 4301
grantthornton.co.uk

22 December 2017

Dear Sirs

GVC Holdings plc (the Company) – Consent Letter

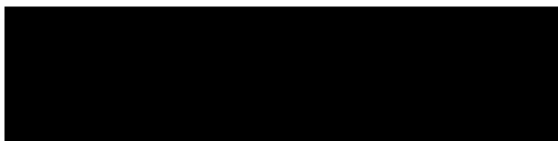
We hereby give our consent to the inclusion in the Company's announcement dated 22 December 2017 of the recommended acquisition by the Company of the entire issued and to be issued share capital of Ladbroke's Coral Group plc, such announcement being required under rule 2.7 of the City Code on Takeovers and Mergers (the Code) (the **Announcement**) of:

- a) our report relating to the Quantified Financial Benefits Statement dated 22 December 2017, and reproduced in Part B of Appendix IV of the Announcement

in the form and context in which it is included, as shown in the enclosed proof of the Announcement which we have signed/initialled for identification.

Our consent is required by Rule 23.2(b) of the Code and is given for the purposes of complying with that provision and for no other purpose.

Yours faithfully



GRANT THORNTON UK LLP

Chartered Accountants

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No.OC307742. Registered office: 30 Finsbury Square, London EC2A 1AG. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority.

Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. Please see grantthornton.co.uk for further details.