



HOULIHAN LOKEY
INVESTMENT BANKING SERVICES

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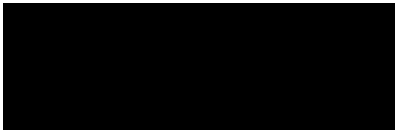
21 December 2017

Dear Sirs

Recommended Offer for Ladbrokes Coral Group plc 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 22 December 2017 in connection with the Offer, with the inclusion therein of our name in the form and context in which it is included.

Yours faithfully



David Sola
Corporate Finance
for and on behalf of
Houlihan Lokey EMEA, LLP

Houlihan Lokey EMEA, LLP

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