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22 December 2017

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

Dear Sirs,

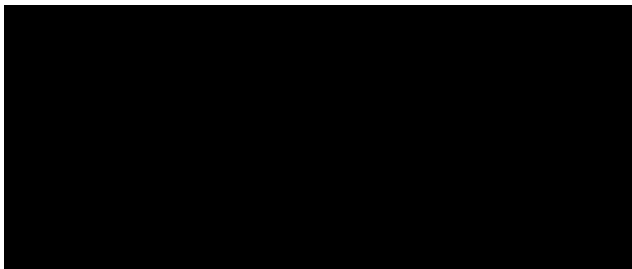
**Re: Recommended acquisition of Ladbrokes Coral Group plc (“Ladbrokes Coral”) by GVC Holdings plc (“GVC”)**

We refer to the recommended proposal made by GVC on or around the statement regarding the recommended acquisition of Ladbrokes Coral by GVC, on or around the date of this letter (the “Proposal”). In particular, we refer to the announcement under Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) of the Proposal (the “Announcement”).

We hereby consent to the inclusion of the references to our name in the Announcement, in the form and the context in which they appear therein.

We further consent to GVC and Ladbrokes Coral making a copy of this letter available for viewing on its website and for inspection by any competing offeror or potential offeror within the City of London, from the date of the publication of the Announcement until the scheme is implemented, in accordance with Rule 26 of the Code.

Yours faithfully,



Garry Levin,  
Director, Consumer Investment Banking  
**Investec Investment Banking**  
For and on Behalf of Investec Bank plc