

DIRECTOR'S IRREVOCABLE UNDERTAKING

LEE FELDMAN

To: GVC Holdings plc (**Offeror**)

22 December 2017

Acquisition of Ladbrokes Coral Group plc (**Ladbrokes Coral**)

I, the undersigned, understand that the Offeror is considering the Acquisition (as defined below) substantially on the terms and conditions set out or referred to in a draft of the Announcement, a copy of which is set out in Schedule 2 hereto (**Announcement**) and/or on such other terms and conditions as required by (i) the City Code on Takeovers and Mergers (**Code**), and (ii) any other applicable law or regulation.

I understand that the Acquisition and certain matters necessary for the implementation of the Acquisition will be conditional, *inter alia*, on the approval of Offeror's shareholders and Offeror will convene a meeting of its shareholders to approve, among other things, the Acquisition and certain matters necessary for the implementation of the Acquisition.

Interpretation

1 In this undertaking:

- (a) references to the **Offer** means any takeover offer, including any new, increased, revised or renewed takeover offer, to be made by or on behalf of Offeror to acquire all the issued and to be issued ordinary share capital of Ladbrokes Coral and references to the **Scheme** means any scheme of arrangement of Ladbrokes Coral under Part 26 of the Companies Act 2006 (as amended) (**Companies Act**) (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by Offeror of all the issued and to be issued share capital of Ladbrokes Coral, in each case provided that the consideration to be paid to the holders of ordinary shares in the capital of Ladbrokes Coral in respect of each such share has a value as at the time of announcement of such Offer or Scheme which, in the opinion of Houlihan Lokey EMEA, LLP, is greater than or equal to the value of the Offer stated in the Announcement at the time such announcement is made. A reference in this undertaking to the **Acquisition** means the proposed acquisition by Offeror of the entire issued and to be issued ordinary share capital of Ladbrokes Coral pursuant to the Offer or the Scheme (as applicable); and
- (b) unless otherwise defined in this undertaking or unless the context requires otherwise, capitalised terms shall have the meaning given to them in the Announcement.

Shareholdings

2 I represent and warrant to Offeror that:

- (a) I am the beneficial owner of 734,141 ordinary shares of €0.01 each in the capital of Offeror (**Offeror Shares**) and that I hold the beneficial interest in such shares free of any encumbrances or third party rights of any kind whatsoever and that I am able to procure the exercise of voting rights on, and/or the transfer of, such shares;

- (b) I am also the holder of the options and/or awards granted under the share plans or other incentive arrangements of Offeror over the number of shares specified in Schedule 1 hereto;
- (c) other than as set out in this paragraph 2, I do not have any interest (as defined in the Code) in any securities of Offeror or any rights to subscribe for, purchase or otherwise acquire any such securities; and
- (d) I have (and will at all times continue to have) full power and authority to enter into this undertaking and to perform the obligations under it.

Dealings and undertakings

- 3 I undertake to Offeror that before this undertaking lapses in accordance with paragraph 11 below, I shall not:
- (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Offeror Shares or any other shares in Offeror issued or allotted to, or otherwise acquired by, me before then (**Further Offeror Shares**);
 - (b) exercise or permit the exercise of voting rights attaching to the Offeror Shares and any Further Offeror Shares in any manner which would restrict or impede the Acquisition being completed;
 - (c) (other than pursuant to the Acquisition) enter into any undertaking, agreement or arrangement, incur any obligation or give any indication of intent:
 - (i) to do any of the acts referred to in paragraphs 3(a) or 3(b); or
 - (ii) which, in relation to the Offeror Shares or any Further Offeror Shares, would or might restrict or impede the completion of the Acquisition or which would otherwise preclude me from complying with any obligations in this undertaking,
 - (d) and, for the avoidance of doubt, references in this paragraph 3(c) to any undertaking, agreement, arrangement, obligation or indication of intent include any undertaking, agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect upon or following the lapsing of the Acquisition; and
 - (e) prior to the earlier of this undertaking lapsing in accordance with paragraph 11 below or either the Offer becoming or being declared unconditional as to acceptances or the Scheme becoming effective in accordance with its terms, acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of Ladbrokes Coral or Offeror (including, for the avoidance of doubt, exercising any of the options referred to in this paragraph 3).
- 4 In respect of any Offeror Shares or Further Offeror Shares of which I am not the registered holder, I undertake to cause the registered holder(s) of such shares to comply with the undertakings in paragraph 2 above.

Undertaking to vote in favour of the Acquisition

- 5 I irrevocably (subject only as provided in this undertaking) undertake that I shall exercise (or procure the exercise of) all voting rights attaching to the Offeror Shares and any Further Offeror Shares to vote in favour of all resolutions (whether or not amended) proposed at any general or class meeting of Offeror, or any adjournment of any such meeting, the passing of which is necessary to approve or implement the Acquisition and/or any related matters (including the allotment of consideration shares to Ladbrokes Coral shareholders in connection with the Acquisition (as set out in the prospectus to be issued by Offeror)).

Documentation

- 6 I consent to:
- (a) the inclusion of references to me and the registered holder of any Offeror Shares or Further Offeror Shares, and particulars of this undertaking and my holdings of relevant securities of Offeror, being included in the Announcement and any Offer document, Scheme document, prospectus, listing document and/or any other announcement made, or document issued, by or on behalf of Offeror or Ladbrokes Coral in connection with the Acquisition; and
 - (b) this undertaking being available for inspection as required by Rule 26.1 of the Code or the Listing Rules of the Financial Conduct Authority.
- 7 I shall promptly give you all information in relation to my interests and dealings in securities of Offeror or Ladbrokes Coral as you may reasonably require for the preparation of the Announcement, any Offer document, Scheme document, prospectus, listing document and/or any other announcement to be made, or document to be issued, by or on behalf of Offeror or Ladbrokes Coral in connection with the Acquisition in order to comply with the requirements of the Code, the Court, the Companies Act, the Isle of Man Companies Act 2006, the Financial Conduct Authority, the London Stock Exchange or any other legal or regulatory requirement or body. I shall immediately notify you in writing of any change in the accuracy or import of any such information previously given to you.

Secrecy

- 8 I shall keep secret the possibility, terms and conditions of the Acquisition and the existence of this undertaking until the Announcement is released, provided that I may disclose the same to Ladbrokes Coral and its advisers in which case I shall procure that they observe secrecy in the same terms. The obligations in this paragraph shall survive termination of this undertaking.
- 9 I understand that the information you have given to me in relation to the Acquisition must be kept confidential until the Announcement is released or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Financial Services and Markets Act 2000, as amended, I will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

Time of the Essence

- 10 Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

Lapse of undertaking

- 11 This undertaking shall lapse if:
- (a) the Announcement is not released by noon on 31 December 2017 or such later date as Offeror and Ladbrokes Coral may agree in writing;
 - (b) the Scheme does not become effective or, if Offeror elects, subject to Offeror (with the consent of the Takeover Panel and as otherwise as permitted in accordance with the co-operation agreement entered into with Ladbrokes Coral), to implement the Acquisition by way of an Offer, the Offer does not become and is not declared unconditional as to acceptances, in each case by 30 June 2018 or such later date as Offeror and Ladbrokes Coral may agree in writing;
 - (c) the board of directors of Offeror withdraws, adversely modifies or qualifies its recommendation to the Offeror shareholders to vote in favour of the resolutions concerning the Acquisition;
 - (d) the Offer or Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time; or
 - (e) the Offer becomes or is declared wholly unconditional or the Scheme becomes effective.

If this undertaking lapses, I shall have no claim against Offeror.

Specific Performance

- 12 I agree that, if I fail to comply with any of the undertakings in paragraph 3 or paragraph 5 or breach any of my other obligations under this undertaking, damages would not be an adequate remedy and accordingly Offeror shall be entitled to the remedies of specific performance, injunction or other equitable relief.

This undertaking

- 13 I acknowledge that I have been given a realistic opportunity to consider whether or not I should give this undertaking and I confirm that I have received independent advice about the nature of this undertaking.
- 14 This undertaking will be binding on my estate and personal representatives.

Capacity

- 15 For the avoidance of doubt, this undertaking is entered into by me in my capacity as a shareholder of Offeror only and not in my capacity as a director of Offeror. Nothing contained in this undertaking shall require me to take or not take any decision or action in my capacity as a director of Offeror.

Governing Law

- 16 This undertaking shall be governed by and construed in accordance with English law and I submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

Signed and delivered ~~as a deed~~

Signature

Name

in the presence

Signature of witness

Name

Address



Schedule 1

Options/Awards

GVC Holdings plc 2015 Long Term Incentive Plan

No. of Ordinary Shares subject to the incentive plan	Date of grant	Exercise period	Exercise price
1,466,345 unvested options over Ordinary Shares	2 February 2016	Unvested options vest quarterly and are exercisable until the 10th anniversary of the date of grant (being 2 February 2026)	£4.67

Schedule 2
Announcement