

DIRECTOR IRREVOCABLE UNDERTAKING

To: GVC Holdings PLC (**GVC**)
32 Athol Street
Douglas
Isle of Man
IM1 1JB

From: Stephanie Spring
c/o Ladbrokes Coral Group plc
5th Floor
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

22 December 2017

Dear Sirs,

Recommended acquisition of Ladbrokes Coral Group plc (the Company) by GVC

I understand that GVC intends to announce a firm intention to make an offer for the entire issued and to be issued share capital of the Company (**Offer**, which term includes any renewal, revision, variation or extension of the terms of any such offer which are no less favourable in any material respect to the Company's shareholders than the terms set out in the Rule 2.7 Announcement (as defined below)) which will be unanimously recommended by the directors of the Company substantially on the terms and conditions set out or referred to in the draft press announcement (**Rule 2.7 Announcement**) appended to this deed of irrevocable undertaking (**Deed**), together with such additional terms and conditions as may be required to comply with any applicable law and regulation, the City Code on Takeovers and Mergers (**Code**), and any requirements of the Financial Conduct Authority acting in its capacity as the UK Listing Authority (**FCA**), or as may otherwise be agreed in writing between GVC and the Company.

I understand that the Offer is intended to be effected by way of a scheme of arrangement of the Company under Part 26 of the Companies Act 2006 (**Companies Act**) (the **Scheme**). It is intended that the Rule 2.7 Announcement will be published on or about the date hereof.

I also understand that GVC may at any time elect to implement the Offer by means of a takeover offer (as such term is defined in section 974 of the Companies Act (**Takeover Offer**) with the consent of the Panel (as defined below).

In consideration of GVC releasing the Rule 2.7 Announcement, I irrevocably and unconditionally warrant, undertake and (in the case of paragraph 1.1 only) represent to GVC that:

1 Interests in Relevant Shares

1.1 I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), and/or am the registered holder of, such number of ordinary shares of 28½ pence each in the capital of the Company as set out in Part A of the Schedule (**Relevant Shares**, which expression shall include any other shares in the Company issued or transferred to me legally or beneficially after the date hereof as a result of the vesting of awards summarised in Part B of the Schedule (the **Awards**) or otherwise, but for the avoidance of doubt excluding any share awards or options

granted under the Ladbrokes Coral tax-advantaged share plans including the Ladbrokes Coral 1983 Savings Related Share Option Scheme, Ladbrokes Coral 1978 Share Option Scheme and the Ladbrokes Coral Share Incentive Plan.).

- 1.2 Other than as set out in the Schedule, I am not interested in any shares or other securities of the Company.
- 1.3 I am able to transfer the Relevant Shares (and shall procure the transfer of the Relevant Shares for which I am not the registered holder) free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature.
- 1.4 I have full power and authority and the right (free from any legal or other restrictions), and will at all times, up to the earlier of (i) the time that the Scheme becomes effective (or the Takeover Offer becomes or is declared unconditional in all respects, as the case may be) or (ii) my obligations in accordance with this Deed terminate, continue to have all relevant power, authority and the right, to enter into and perform my obligations under this Deed in accordance with its terms.

2 Dealings in Relevant Shares

- 2.1 Subject to paragraph 3, I shall not, and shall procure that my Connected Persons (which shall mean any family members (within the meaning given in section 253 of the Companies Act 2006) and trusts of which I am the beneficiary) shall not, prior to the earlier of the Offer completing or lapsing:
 - (a) other than pursuant to the Offer, sell, transfer, charge, encumber, grant any option or other right over or otherwise dispose of, or permit the sale, transfer, charging, encumbering, granting of any option or other right over or other disposal of any of the Relevant Shares, the Awards or any other interest in the Relevant Shares, or accept any offer in respect of all or any of the Relevant Shares, the Awards or any other interest in any of the Relevant Shares by any person other than GVC or its affiliates;
 - (b) accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept any other offer made or proposed to be made in respect of the issued and to be issued share capital of the Company by any person other than GVC or its affiliates made in competition with, or which would otherwise reasonably be expected to impede or frustrate the Offer; or
 - (c) unless The Panel on Takeovers and Mergers (the **Panel**) has first determined, and confirmed to GVC, that I am not acting in concert with GVC for the purposes of Note 9 to the definition of "acting in concert" as set out in the Code, acquire any interest in shares or securities of the Company other than pursuant to any existing interest held by me pursuant to the Awards and, if such interest is acquired by me, such interest shall be deemed to be included in the expression "Relevant Shares" for the purpose of this Deed.
- 2.2 Except pursuant to this Deed, I shall not (and shall procure that my Connected Persons shall not) enter into any agreement or arrangement or incur any obligation (other than any obligation imposed by law) (or permit such circumstances to occur):
 - (a) to do all or any of the acts referred to in paragraph 2.1 above; or

- (b) which would otherwise reasonably be expected to restrict or impede my voting in favour of a resolution approving the Offer to be implemented by the Scheme or related matters or accepting the Offer to be implemented by the Takeover Offer or my ability to comply with this Deed,

and references in this paragraph 2.2 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Offer becoming effective or lapsing, or upon or following this Deed ceasing to be binding, or upon or following any other event.

2.3 This paragraph 2 (if and to the extent applicable) shall not restrict me from:

- (a) acquiring Company shares following the vesting or exercise of any Awards under any share, option or award plans of the Company in place as at the date of this Deed, or conditional on the Scheme being sanctioned by the High Court of Justice in England and Wales and/or the Offer becoming unconditional to acceptances; or
- (b) taking any actions in my capacity as a director of the Company (or any of its subsidiaries).

3 Permitted Transfer

Notwithstanding any other provision of this Deed, I will be permitted to transfer the entire legal and beneficial interest in any or all Relevant Shares to one of my close relatives or related trusts (as defined in the Code) provided that:

- (a) such a transfer is undertaken as part of my bona fide tax planning;
- (b) on the date of such a transfer the intended transferee or beneficiary enters into an undertaking in favour of GVC on terms no less favourable than those set out in this Deed; and
- (c) such undertaking includes a term obliging the intended transferee or beneficiary to send you an executed and dated version of the undertaking on the date that it is executed and dated,

and in the event of any transfer, all references to Relevant Shares will be deemed to be amended accordingly.

Further, notwithstanding the provisions in paragraph 2.1 above, I will be permitted to sell, cancel or otherwise dispose of the Company shares which I acquire or am entitled to acquire as a result of exercising my vested options over the Company's shares which have already vested prior to the change of control of the Company as a result of the Scheme, provided that such sale, cancellation or other disposal is limited to such number of the Company's shares that are equal in value to any income tax or social security liability (or their equivalent) which may arise upon such option exercise.

4 Scheme

4.1 If the Offer is implemented by way of Scheme, I shall exercise (or, where applicable, procure the exercise of) all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Relevant Shares in favour of the resolutions of the Scheme Shareholders (as defined in the Rule 2.7 Announcement) or shareholders of the Company (**Company Shareholders**) as applicable to be proposed:

- (a) at any meeting of the Scheme Shareholders to be convened by order of the High Court of Justice in England and Wales (including any adjournments or postponements thereof) in order for the Scheme Shareholders to consider, and if thought fit approve, the Offer by Scheme (the **Court Meeting**); and
- (b) at any general or class meeting of the Company Shareholders which is convened in connection with the Offer and required for the implementation of the Offer by Scheme (including any adjournments or postponements thereof) (the **General Meeting**) to approve the Offer and all related matters that are required in connection with the implementation of the Offer by Scheme.

4.2 If the Offer is implemented by way of Scheme, as soon as possible and in any event not later than 1.00 p.m. on the date falling 10 business days after the dispatch of (a) the formal document containing the notice of the Court Meeting and the General Meeting (**Scheme Document**) and (b) the accompanying forms of proxy, or, if later, in respect of any Relevant Shares issued or transferred to me legally or beneficially after the date hereof, by 1:00 p.m. on the date falling seven business days after (and to the extent it is possible to do so, by no later than the latest practicable date for the return of such documents prior to the relevant meeting) I or my nominee becomes the registered holder of those Relevant Shares, I shall:

- (a) execute and deliver to the Company's registrars (or procure the execution and delivery to the Company's registrars of) such forms of proxy in accordance with the instructions printed on such forms of proxy; and
- (b) in respect of any Relevant Shares in uncertificated form, take (or procure the taking of) any action to make a valid proxy appointment and give valid proxy instructions,

to vote in favour of each of the resolutions to be proposed at the Court Meeting and the General Meeting (and, unless instructed to do so by GVC, shall not thereafter revoke such forms of proxy or proxy appointments and proxy instructions, either in writing or by attendance at any meeting or otherwise).

5 Takeover Offer

If the Offer is implemented by way of a Takeover Offer:

- 5.1 I shall, as soon as possible and in any event not later than 1.00 p.m. on the date falling 10 business days after the dispatch of the formal document containing the Takeover Offer (**Takeover Offer Document**), or, in respect of any Relevant Shares issued or transferred to me legally or beneficially after the date hereof, by 1.00 p.m. on the date falling 10 business days after (and to the extent it is possible to do so, by no later than the latest practicable date for acceptance of the Takeover Offer) I or my nominee becomes the registered holder of such Relevant Shares, duly accept (or procure the acceptance of) the Takeover Offer in respect of the Relevant Shares in accordance with its terms, and, if applicable, take any action which may be required in respect of the acceptance of the Takeover Offer in relation to any Relevant Shares held in uncertificated form.
- 5.2 Notwithstanding that the terms of the Takeover Offer Document will confer rights of withdrawal on accepting Company Shareholders, I shall not withdraw or procure the withdrawal of any acceptance of the Takeover Offer in respect of the Relevant Shares and shall procure that no rights to withdraw any acceptance in respect of the Relevant Shares are exercised.
- 5.3 I shall transfer (or procure the transfer of) the Relevant Shares fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third

party rights and interests of any nature and together with all rights now and hereafter attaching or accruing to them, including voting rights and, save as set out in the Rule 2.7 Announcement, the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid.

6 Voting

Save as set out in paragraph 4, I shall exercise (or procure the exercise of) the voting rights attached to the Relevant Shares on any resolution of Scheme Shareholders or Company Shareholders which would assist the implementation of the Offer if it were passed or rejected at a general, class or other meeting of Company Shareholders only in accordance with GVCs written instructions, unless I am unable to take such steps by operation of law or if such steps would result in a breach by me of any ruling of the Panel.

7 Information and documentation

7.1 I consent to the inclusion of references to me and the provisions of this Deed in the Rule 2.7 Announcement, the Scheme Document (or the Takeover Offer Document as the case may be) and any document in connection with the Offer to the extent it is required by the Code or any other legal or regulatory requirements to include such references to me and the provisions of this Deed.

7.2 I consent to this Deed being disclosed to the Panel, and, in accordance with Rule 26 and Note 4 to Rule 21.2 of the Code, copies of this Deed being made available for inspection until the Offer becomes effective or becomes or is declared unconditional in all respects, as the case may be.

8 Condition

All obligations in this Deed are conditional on the Rule 2.7 Announcement being released by 12 noon on the date hereof (or such later date or time as the Company and GVC may agree).

9 Termination

9.1 All of my obligations under this Deed shall, without prejudice to any prior breaches, lapse and cease to have effect if:

- (a) the condition in paragraph 8 is not satisfied;
- (b) GVC announces that it does not intend to make or proceed with the Offer and no new, revised or replacement Scheme or Takeover Offer is announced by GVC or its affiliates contemporaneously in accordance with Rule 2.7 of the Code;
- (c) if the Offer is implemented by way of the Scheme (and no change in the structure of the Offer from the Scheme to the Takeover Offer is announced), the Scheme Document is not dispatched to Company Shareholders within the permitted period under the Code or such other date as is agreed in writing between GVC and the Company with the consent of the Panel;
- (d) the Scheme has not become effective or the Offer has lapsed or been withdrawn (for the avoidance of doubt, this shall not apply where the Scheme lapses or is withdrawn in connection with GVC exercising its right to implement the Offer by way of a Takeover Offer rather than a Scheme) and no new, revised or replacement Scheme or Takeover Offer (to which this undertaking applies) has

been announced by GVC or its affiliates in accordance with Rule 2.7 of the Code, or is announced by GVC or its affiliates contemporaneously in accordance with Rule 2.7 of the Code; or

- (e) the Scheme (or a Takeover Offer announced in implementation of the Offer as the case may) has not become effective (or become or been declared unconditional in all respects as the case may be) prior to 30 June 2018 (or such later time or date as the Company and GVC agree in writing with the consent of the Panel); or
- (f) if the Offer is implemented by way of a Takeover Offer, the Takeover Offer Document is not dispatched to Company Shareholders within the permitted period under the Code or such other date as is agreed in writing between GVC and the Panel.



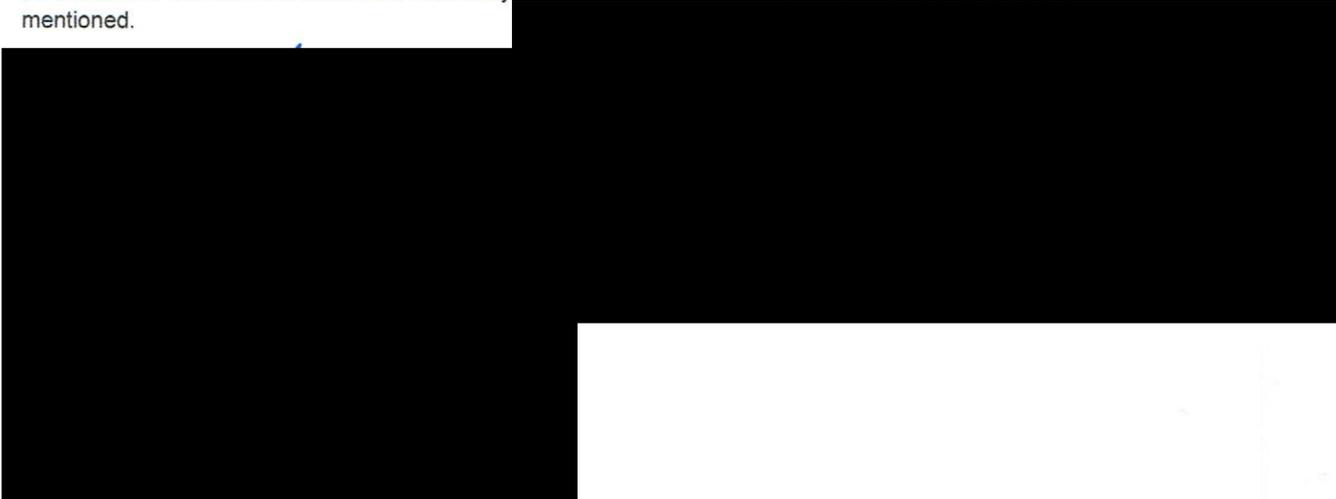
10 General

- 10.1 I acknowledge that the release of the Rule 2.7 Announcement is at GVC's absolute discretion and, in particular, GVC reserves the right not to release the Rule 2.7 Announcement unless the directors of the Company unanimously agree to recommend the Offer. For the avoidance of doubt, nothing in this Deed shall oblige GVC to announce or effect the Offer.
- 10.2 Any date, time or period referred to in this Deed shall be of the essence except to the extent to which GVC, I and/or the Panel agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- 10.3 This Deed shall be binding on my estate and personal representatives.
- 10.4 Except to the extent otherwise specified, my obligations set out in this Deed are unconditional and irrevocable.
- 10.5 With regard to any of the Relevant Shares not registered in my name, the confirmations, warranties and undertakings contained in this Deed are given by me on behalf of the registered holder(s) and I undertake to ensure the compliance by such person(s) with those confirmations, warranties and undertakings.
- 10.6 In this Deed, references to an "interest" or being "interested" in securities shall have the meanings given to such term in the Code and all references to time are to London time.
- 10.7 In this Deed, references to times of day are to London time.
- 10.8 A person who is not party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 10.9 The invalidity, illegality or unenforceability of any provision of this Deed shall not affect the continuation in force of the remainder of this Deed.
- 10.10 This Deed contains the whole agreement between GVC and me relating to the subject matter of this Deed at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this Deed by any representation, warranty or undertaking not expressly incorporated into it.
- 10.11 I agree that damages would not be an adequate remedy for breach of this Deed and accordingly that GVC shall be entitled to the remedies of specific performance, injunction or

other equitable relief and no proof of special damages shall be necessary for the enforcement by GVC of its rights.

10.12 I agree that this Deed (and any dispute, controversy, proceedings or claim of any nature arising out of or in connection with it, including non-contractual disputes and claims) shall be governed by and construed in accordance with English law. I agree to irrevocably submit to the exclusive jurisdiction of the English courts.

IN WITNESS whereof this Deed has been duly executed and delivered as a deed on the date above mentioned.



Schedule

Part A – Existing Shares

Registered holder	Beneficial holder	Number of Relevant Shares
Stephanie Spring	N/A	38,240 Ordinary Shares of £0.283333

Part B – Share Awards

Awardholder	Share scheme	Number of shares subject to Awards
Stephanie Spring	N/A	N/A

The Appendix

Rule 2.7 Announcement