

LETTER OF INTENT

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

21 December 2017

Dear Sirs

Proposed recommended acquisition of the entire issued share capital of Ladbrokes Coral Group plc ("Ladbrokes Coral") by GVC, proposed to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006

We understand that GVC is proposing to make the Acquisition (as defined below) substantially on the terms and conditions set out or referred to in a draft of the announcement proposed to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**"), a copy of which is contained in the Appendix to this letter (the "**Rule 2.7 Announcement**").

All references in this letter to the "**Acquisition**" shall mean the proposed acquisition by or on behalf of GVC or any of its subsidiaries of the shares in Ladbrokes Coral, which acquisition may be by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") or a contractual takeover offer within the meaning of section 974 of the Companies Act 2006 (the "**Offer**"). We note that the Rule 2.7 Announcement contemplates that the Acquisition will be made by way of a Scheme.

We confirm to GVC that:

- 1 We are able to exercise all rights attaching to 55,584,826 ordinary shares of 28½ pence each in the capital of Ladbrokes Coral ("**Shares**").
- 2 We are able to exercise the voting rights attaching to the Shares and procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature.
- 3 We confirm that it is our current intention, subject to applicable law and regulation, to vote the Shares in favour of the Scheme or accept or procure acceptance of the Offer in respect of the Shares (as applicable) in accordance with the terms of the Scheme or Offer.
- 4 Although it is our current intention to vote in favour of the Scheme or accept the Offer (as applicable), this letter is a non-binding letter of intention and our intention may change at our discretion. Any final decision will be made solely in our absolute discretion but if our intentions change we agree to notify

you in writing, or otherwise make an announcement or notification under Rule 2.10(c) of the Code, that we no longer intend to vote in favour of the Scheme or, as the case may be, accept the Offer.

5 Unless we have previously notified you that our intention has changed, we consent to the inclusion in any announcement or document prepared or issued by Ladbrokes Coral or GVC relating to the Acquisition (including, for the avoidance of doubt, in the Rule 2.7 Announcement, in the scheme document in respect of the Scheme and/or in the offer document in respect of the Offer) of a statement to the effect that we have indicated our intention to vote in favour of the Scheme or accept or procure the acceptance of the Offer (as applicable). We will also keep confidential (except as required by applicable law, regulation or legal process or upon request from a regulator) the possibility, terms and conditions of the Acquisition and the existence and terms of this letter until you have released the Rule 2.7 Announcement or the foregoing has otherwise become a matter of public record.

6 The terms of this letter shall be governed by and construed in accordance with English law.

Yours faithfully,

A large black rectangular redaction box covering the signature of the sender.

For and on behalf of Old Mutual Global Investors (UK) Limited