

27 November 2015

***Strictly Private & Confidential***

The Directors  
Paddy Power plc  
Power Tower  
Belfield Office Park  
Beech Hill Road  
Clonskeagh  
Dublin 4

Dear Sirs

***Re: Recommended all share merger by way of acquisition by Paddy Power plc of Betfair Group plc  
- Class 1 Circular and Scheme Document***

IBI Corporate Finance has given and has not withdrawn its written consent to the publication of the Class 1 Circular and Scheme Document dated 27 November 2015, in respect of the recommended all share merger by way of acquisition by Paddy Power plc of Betfair Group plc, with the inclusion therein of the references to its name in the form and context in which they appear.

This consent is provided for the purpose of complying with the Irish and UK Listing Rules and the City Code on Takeovers and Mergers, respectively, and is given for this purpose only.

Yours sincerely



Gerard Heffernan

