

Mr Jim Mullen  
Chief Executive Officer  
Ladbrokes plc  
c/o King & Wood Mallesons  
10 Queen Street Place  
London EC4R 1BE

From: Martin Cave  
Inquiry Chair

Our ref:

Your ref:

Mr Carl Leaver  
Chief Executive Officer  
Gala Coral Group Limited  
c/o Gibson, Dunn & Crutcher LLP  
Telephone House  
2-4 Temple Avenue  
London EC4Y 0HB

26 October 2016

Dear Mr Mullen, Dear Mr Leaver

**Re: CMA approval pursuant to paragraph 4.2 of the Final Undertakings accepted by the CMA on 11 October 2016.**

We write to provide the CMA's formal written consent and approval pursuant to paragraphs 4.2.1 and 4.2.2 of the Final Undertakings given by Ladbrokes plc (Ladbrokes) and Gala Coral Group Limited (Gala Coral) and accepted by the CMA on 11 October 2016 for:

1. Each of Ladbrokes and Gala Coral to divest the Divestiture Package to Lightcatch Limited (Betfred), StanJames (Abingdon) Limited (Stan James) and Bet 21 Limited (Bet 21) in accordance with the Parties' submissions dated 7<sup>th</sup>, 13<sup>th</sup> and 21<sup>st</sup> October; and,
2. Each of the Business Transfer Agreements relevant to the above divestments as submitted to the CMA on 17<sup>th</sup> and 21<sup>st</sup> October.

This consent and approval is provided on the condition that no changes have been made to either the composition of the Divestiture Package, the terms and conditions of the relevant Business Transfer Agreements or the information provided to the CMA by each of Betfred, Stan James and Bet 21.

Yours sincerely

Martin Cave  
*Inquiry Chair*