

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

8 September 2015

Dear Sirs,

Announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers (the “Code”) dated on or around the date of this letter relating to the recommended all-share merger of Paddy Power plc and Betfair Group plc (the “Rule 2.7 Announcement”)

Pursuant to Rule 23.3 of the Code, we confirm that we have given and not withdrawn our consent to the publication of the Rule 2.7 Announcement with the inclusion of:

- (a) the reports of the Company’s financial advisers pursuant to Rule 28.1(a)(ii) of the Takeover Code in relation to the Quantified Financial Benefits Statement and the Paddy Power Profit Forecast (each as defined in the Rule 2.7 Announcement); and
- (b) the references to our name in the form and context in which it appears.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'L Hopkins', with a long horizontal flourish extending to the right.

Laurence Hopkins
Managing Director

For and on behalf of
Morgan Stanley & Co. International plc