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The directors and proposed directors
Paddy Power plc
Power Tower,
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Beech Hill Road
Clonskeagh
Dublin 4
Ireland

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

18 December 2015

Dear Sir or Madam:

Paddy Power plc (the 'Company')

We refer to the quantified benefits statement and profit forecast made by the directors of the Company and our reports thereon set out in the announcement made to shareholders in accordance with rule 2.7 of the City Code on Takeovers and Mergers (the 'Code') dated 8 September 2015.

We also refer to the statements by the directors confirming that the quantified benefits statement and profit forecast remain valid as contained in the prospectus to shareholders to be dated 30 November 2015, as supplemented by the supplementary prospectus dated 18 December 2015 (the "Supplementary Prospectus").

We confirm that our report dated 8 September 2015, referred to above, continues to apply and we consent to the inclusion of this confirmation in the Supplementary Prospectus, in the form and context in which it appears.

Our consent is required by paragraph 23.1 of Annex I of the Commission Regulation (EC) No. 809/2004 and is given for the purpose of complying with that provision and for no other purpose.

Save for any responsibility which we may have to those persons to whom this letter is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this letter.

Yours faithfully

KPMG

Shaun Murphy • Marie Armstrong • Darina Barrett • Alan Boyne • Brian Brennan • Gareth Bryan • Sharon Burke • Niall Campbell
Patricia Carroll • Brian Clavin • Jim Clery • Colm Clifford • Kevin Cohen • Mark Collins • Ivor Conlon • Michele Connolly • Adrian Crawford
Hubert Crehan • Killian Croke • Brian Daly • Jon D'Arcy • Michael Daughton • Eamon Dillon • Paul Dobey • Eamonn Donaghy • Robert Dowley
Michael Farrell • Patrick Farrell • Jorge Fernandez Revilla • Caroline Flynn • Andrew Gallagher • Laura Gallagher • Frank Gannon • Orla Gavin
Michael Gibbons • Ruaidhri Gibbons • Roger Gillespie • Colm Gorman • Seamus Hand • Johnny Hanna • John Hansan • Ken Hardy
Michael Hayes • Selwyn Hearn • Paul Holloway • Declan Keane • Gillian Kelly • David Kennedy • Jonathan Lew • Liam Lynch • Olivia Lynch
Tim Lynch • Ryan McCarthy • Pat McDaid • Tom McEvoy • Emer McGrath • Niamh Marshall • David Meagher • Brian Morrissey • Ciona Mullen
Ian Nelson • Arthur O'Brien • Colin O'Brien • Conor O'Brien • Paul O'Brien • Barrie O'Connell • Conall O'Halloran • Sean O'Keefe • David O'Kelly
Eoin O'Lideadha • Garrett O'Neill • Terence O'Neill • Colm O'Sé • Conor O'Sullivan • Eoghan Quigley • Vincent Reilly • Eamonn Richardson
Colm Rogers • Eamonn Russell • Anna Scally • Paul Toner • Eric Wallace • Kieran Wallace • David Wilkinson • Tom Woods

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KPMG is authorised by Chartered Accountants Ireland to carry on Investment Business.