

Morgan Stanley

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

27 November 2015

Dear Sirs,

Publication of Circular in relation to recommended all-share merger by way of an acquisition by Paddy Power plc (the “Company”) of Betfair Group plc

We refer to the proposed Circular to be published by the Company on 27 November 2015 (the “Circular”).

We confirm for the purposes of Rule 27.2(d)(ii) of the City Code on Takeovers and Mergers (the “Code”) our reports, as financial adviser to the Company, in connection with the (i) Quantified Financial Benefits Statement included in Part A of Appendix IV of the announcement issued by the Company on 8 September 2015 under Rule 2.7 of the Code (the “Announcement”) (the “QFBS Report”) and (ii) the Profit Forecast included in Part A of Appendix V of the Announcement (the “Profit Forecast Report”), continue to apply.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Circular with the inclusion of the references to our name in the form and context in which they are included.

The cover page of the final stamped version of the Circular is attached and signed for identification.

Yours faithfully,



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