



GLI®

GLI Europe BV

Satellietbaan 12
2181 MH Hillegom
The Netherlands
Tel +31(0)252 529 838
Fax +31(0)252 529 608
www.gaminglabs.com

Chamber of Commerce
Leiden n. 28117769
VAT identification number
NL 8184.73.393.B01

20 April, 2017

Ladbrokes International plc
Suite 851
Europort
Gibraltar

RE: MONTHLY GAME PAYOUT CALCULATION

This Letter pertains to GLI Europe B.V. (GLI)'s Game Payout Calculations for the production game play log files gathered from the Ladbrokes Slots Casino, Ladbrokes Casino and Ace Kingdom (<http://ladbrokes.com/>) Internet Gaming System for the period of 01 March 2017 to 31 March 2017.

GLI's Game Payout Calculations resulted in summary payout percentages for the listed game categories:

Game Type	Calculated Payout Percentage
Slot Machine Games	94.44%
Table Games	96.96%
Card Games	98.32%
Video Poker Games	98.65%
Poker Games	97.16%
Fixed Odds	96.06%
Overall (All Games)	96.38%

These values do not reflect the payout percentage of any individual game. Instead, they represent the payout percentage over all games within the category. These values are based on historical records, and do not necessarily represent expected future payouts. The Calculated Payout Percentage is computed by summing all monies won (for all games within a category) and dividing by the total money bet on the same games.

Playtech's 'Live' games are included within GLI's calculations, and are reported within GLI's Game Payout Calculation Letters, as part of the 'Card Games' or 'Table Games' categories (as appropriate).

GLI's Game Payout Calculations were limited to the game play log files submitted by Playtech (Cyprus) Limited, and reviewed by GLI in the laboratory environment. For verification purposes, GLI has maintained a control version of these files. The Scope of Work for GLI's Game Payout Calculations did not include a technical assessment of the Ladbrokes Slots Casino, Ladbrokes Casino and Ace Kingdom Internet Gaming System or the associated Information Systems (IS) and financial controls.

This report is only intended for recipients authorized by GLI. Please visit gaminglabs.com to view the applicable terms and conditions. If the recipient does not agree to all of such terms and conditions, GLI withdraws the certification or analysis established by this report and the recipient must immediately return to GLI all copies of this report and make no reference to this report for any purpose at any time.

Worldwide Locations

World Headquarters

Lakewood, New Jersey

U.S. Regional Offices

Colorado
Nevada

International Offices

GLI Africa
GLI Asia
GLI Australia Pty Ltd.
GLI Austria GmbH
GLI Europe BV
GLI Italy
GLI South America



GLI confirms that the payout percentages listed above have been correctly calculated based on the amounts wagered and won for the period of 01 March 2017 to 31 March 2017.

Assuring you of our best attention at all times.

Yours sincerely,

A handwritten signature in black ink, appearing to read "M. Britton". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mr. Martin Britton
Managing Director