



KPMG Česká republika, s.r.o.
Pobřežní 648/1a
186 00 Praha 8
Česká republika
+420 222 123 111
www.kpmg.cz

Board of Managing Directors

Fortuna Entertainment Group N.V.
World Trade Center, Tower Level 8
Strawinskylaan 809, 1077XX
Amsterdam
The Netherlands

9 June 2017

Dear Sirs,

Re: Fairness Opinion on the Consideration to be paid for the acquisition of shares of Bet Active Concept S.R.L., Bet Zone S.R.L., Public Slots S.R.L. and Slot Arena S.R.L. by Fortuna Entertainment Group N.V. reflecting the Addendum to the SPA as received on 8 June

KPMG Česká republika, s.r.o. ("KPMG"), is acting as a financial adviser to the Board of Managing Directors of Fortuna Entertainment Group N.V. ("FEG" or the "Company") pursuant to the engagement letter concluded on 18 May 2017 between KPMG and FEG in connection with the acquisition of 100% of shares of Bet Active Concept S.R.L. ("BAC"), Bet Zone S.R.L. ("BetZone"), Public Slots S.R.L. ("PublicSlots") and Slot Arena S.R.L. ("SlotArena") (together the "Fortbet RO Entities") from Fortbet Holdings Limited ("Fortbet" or the "Seller"), as stipulated in the Share Purchase Agreement concluded between FEG and Fortbet on 13 April 2017 ("SPA") (the "Transaction"). On 8 June 2017, KPMG received from FEG a non-executed addendum to the SPA (the "Addendum") which amends the terms of the SPA. KPMG was asked to reflect this Addendum in this opinion.

Based on the SPA dated 13 April 2017 (the "Signing Date") and the Addendum, we understand, that the key pricing conditions of the planned Transaction are as follows:

- The Transaction involves purchase of 100% of shares of BAC, 99% of shares of BetZone, 99.97% of shares of PublicSlots and 99% of shares of SlotArena from Fortbet.
- The remaining minority shares of Fortbet RO Entities are owned by Penta Investments Cyprus Limited ("PIL"), an affiliate of the Seller. The Seller agreed to procure that PIL shall sell to the Buyer via Fortuna Bet Holding S.R.L. the minority shares of the Company on the terms and subject to the conditions of the SPA and the Addendum.
- The agreed price in the Transaction for 100% of share of Fortbet RO Entities shall be composed of the base purchase price of EUR 35 million decreased by the Seller's outstanding loans as at the completion date (the "Net Base Purchase Price") and an earn-out price element as defined below (the "Earn-out"). The Earn-out together with the Net Base Purchase Price shall be referred to as the "Purchase Price".
- The Earn-out will be calculated based on the audited proforma consolidated EBITDA of Fortbet RO Entities in 2020 as defined in the Addendum ("Proforma Consolidated EBITDA")



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decreased by EUR 3,500,000 (three million five hundred thousand EUR). The resulting amount will be multiplied by a factor of 0.35 (zero point thirty five) and subsequently multiplied by a factor of 7 (seven). The Earn-out shall not in any event exceed EUR 15,000,000 (fifteen million EUR). The Earn-out will be paid to the Seller and PIL within 25 business days of the day on which the 2020 profit and loss account used to determine Proforma Consolidated EBITDA is deemed final pursuant to the SPA as amended by the Addendum. The Earn-out carries an interest of 4% p.a. for the period between the completion day of the Transaction and the date of the actual payment of the Earn-out.

For exemplification purposes, as at the Signing Date, the Net Base Purchase Price amounts to EUR 32,174,916 (say: thirty-two million one hundred seventy-four thousand nine hundred sixteen EUR), i.e. after the deduction of the Seller's outstanding loans as at 31 December 2016. Adding the maximum Earn-out amount of EUR 15 million results in the maximum Purchase Price, excluding the value of the interest element, of EUR 47,174,916 (say: forty-seven million one hundred seventy-four thousand nine hundred sixteen EUR) (the "Consideration").

The Board of Managing Directors of FEG has requested KPMG to provide an opinion as to whether the Consideration to be paid by FEG as part of the Transaction is fair from a financial point of view. This opinion does not address any other terms of the Transaction. The opinion does explicitly not address the underlying business decision of FEG to effect the Transaction, nor does it address any potential alternatives. Consequently, no opinion is expressed whether an alternative transaction might be more beneficial to FEG than the Transaction.

In arriving at its opinion, KPMG has:

1. Reviewed certain publicly available financial and other information relating to Fortbet RO Entities;
2. Reviewed certain internal reports and financial forecasts with respect to Fortbet RO Entities' business operations, earnings, cash flow, assets, liabilities and prospects, prepared by the management of FEG;
3. Held discussions with the management of FEG regarding the past and current business operations and financial condition and the expectations for the future relating to the strategic and financial development of Fortbet RO Entities;
4. Reviewed certain publicly available reports prepared by third parties, including reports concerning prospects of gambling markets in which Fortbet RO Entities conduct its operations, prepared by third parties;
5. Analysed the SPA and the Addendum;
6. Considered the Consideration versus the value of the shares in Fortuna RO Entities from a financial point of view;
7. Reviewed certain comparable companies operating in sectors similar to Fortuna RO Entities; and



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8. Performed such other studies and analyses and considered such other matters as it deemed appropriate.

For the purpose of this opinion, KPMG has assumed and relied upon the accuracy and completeness of all information, whether furnished to it or publicly available, and has not assumed responsibility for independent verification of, and has not independently verified, any information concerning Fortbet RO Entities. KPMG has not conducted any physical inspection of the properties or assets of Fortbet RO Entities and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise). In rendering this opinion, KPMG has assumed that the Transaction will be consummated on the terms described in the SPA as amended by the Addendum and summarised in the abovementioned key pricing conditions of the planned Transaction and no other contracts or agreements exist both in the SPA as amended by the Addendum or in any other agreement or settlement.

With regard to the financial forecasts provided to or discussed with KPMG and used in its analyses, KPMG has assumed that they have been reasonably prepared and reflect the best currently available estimates and judgments of the management of FEG as to the expected future financial performance of Fortbet RO Entities.

KPMG has assumed that no information has been withheld from it which could have had a material influence on the assumptions underlying and consequently the outcome of this opinion. The Board of Managing Directors of FEG has confirmed to KPMG that, to the best of its knowledge and belief, the information made available to KPMG is in all material respects complete and not misleading in the manner of its portrayal and without omissions and therefore forms a reliable basis for the opinion.

The fairness of the Consideration expressed in this opinion is only in the context of the Transaction and consequently this opinion does not address any other transaction that FEG has considered, may consider or could have considered.

This opinion is addressed solely to, and for the use and benefit of, the Board of Managing Directors of FEG and is not a recommendation of KPMG to any shareholder or other security holder of FEG to accept or reject the Transaction. Other parties cannot derive any rights from this opinion and may not rely on its contents. This letter shall not, in whole or in part, be disclosed, reproduced, disseminated, quoted, summarised or referred to in any document or provided to any person without the prior written consent of KPMG, other than through reproduction in full of this final signed letter in relation to the Transaction, for information purposes to the holders of ordinary shares of FEG.

KPMG is acting as financial adviser to the Board of Managing Directors of FEG and will receive a fee for its services which is not contingent on the content of this opinion or execution of the Transaction. Besides KPMG Česká republika, s.r.o. and KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp.k. no other practices or other KPMG member firms have been involved for the purpose of this opinion. Information available to all these other independent KPMG practices cannot be considered part of the information that was available to KPMG for the purpose of the opinion.



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KPMG has been engaged by the Board of Managing Directors of FEG. All other parties involved in the Transaction should obtain separate advice in relation to legal, tax and technical accounting matters in connection with the Transaction. The work of KPMG related to issuing this opinion did not include analysis of the financial or legal-tax status of Fortbet RO Entities (*due diligence*), potential impact of financial-accounting-tax or legal issues, which may be relevant for the execution of the Transaction. KPMG does not accept any responsibility or liability in respect thereof.

KPMG has not been involved in, nor have we influenced, the process of discussions and negotiations between FEG and any other third parties.

KPMG's opinion is necessarily based on financial, economic, monetary, market and other conditions existing on, and the information which has been provided to us up until, the date of this letter. Any subsequent changes in respect of these conditions or this information could change both the assumptions on which this opinion is based and the opinion itself. In that case, KPMG is not obliged to renew, review or confirm this opinion.

Based upon and subject to the contents of this letter, KPMG is of the opinion that as at the date of this letter the Consideration **IS FAIR** from a financial point of view.

Yours faithfully,

Alex Verbeek

Partner and proxy holder

KPMG Česká republika, s.r.o.