

**IRREVOCABLE UNDERTAKING
(THE "AGREEMENT")**

dated **19 November 2018**

between

ZEAL Network SE, 5th Floor, One New Change, London EC4M 9AF, United Kingdom, registered at Companies House under SE000078, jointly represented by the members of its Executive Board,

– "**Offeror**" –

and

High Street Partners, Ltd., Stuarts Corporate Services Ltd., PO Box 2510, 4th Floor, Cayman Financial Centre, 36A Dr. Roy's Drive, Grand Cayman, KYI-1104, Cayman Islands, registered with the Registry of Companies, Cayman Islands, under registration number ST-313717,

– "**HSP**" –

and

Working Capital Partners, Ltd., Offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KYI-1111, Cayman Islands, registered with the Registry of Companies, Cayman Islands, under registration number CT-253362

– "**WCP**" –

– HSP and WPC jointly "**Target Shareholders**" –

– the Offeror and each of the Target Shareholders individually a "**Party**"
and collectively "**Parties**" –

PREAMBLE

- (A) The Offeror is a Societas Europaea with its registered office in England and Wales. Its shares are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange ("**FSE**") under ISIN GB00BHD66J44, but not on any other stock exchange. Trading of the Offeror's shares is effected in the form of so-called Clearstream Interests issued by Clearstream Banking AG, Frankfurt am Main, Germany, acting as nominee for the Offeror's shareholders.
- (B) Lotto24 AG, Straßenbahnring 11, 20251 Hamburg, Germany, is a stock corporation (*Aktiengesellschaft*) under German law ("**Target**"). The Target has its registered seat (*Sitz der Gesellschaft*) in Hamburg, Germany, and is registered in the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Hamburg under HRB 123037. The stated capital (*Grundkapital*) of the Target amounts to EUR 24,154,890 and is divided into 24,154,890 ordinary no-par-value registered shares (*auf den Namen lautende Stammaktien ohne Nennbetrag*) (collectively "**Shares**", and each individually "**Share**"). The Shares are

admitted to trading on the Regulated Market of the FSE under ISIN DE000LTT0243, but not on any other stock exchange.

- (C) HSP owns 2,208,846 Shares representing approximately 9.14% of the stated capital of the Target. WCP owns 2,552,901 Shares representing approximately 10.57% of the stated capital of the Target. The aggregate of the Shares held by the Target Shareholders therefore amounts to 4,761,747 Shares representing approximately 19.71% of the stated capital of the Target ("**Target Shareholders Shares**").
- (D) HSP additionally owns 258,936 shares in the Offeror representing approximately 3.09% of the Offeror's share capital. WCP additionally owns 356,421 shares in the Offeror representing approximately 4.25% of the Offeror's share capital. The aggregate of the shares in the Offeror held by the Target Shareholders therefore amounts to 615,357 shares representing approximately 7.34% of the Offeror's share capital.
- (E) The Offeror intends to announce a voluntary takeover offer for all Shares pursuant to Section 29 (1) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – "WpÜG"*) ("**Takeover Offer**") pursuant to Section 10 WpÜG on even date herewith (the actual date of the announcement the "**Announcement Date**").
- (F) In accordance with the terms of this Agreement, the Target Shareholders intend to sell and transfer the Target Shareholders Shares to the Offeror by accepting, consummating and settling the Takeover Offer.
- (G) The consideration offered in the Takeover Offer for the Shares held by the shareholders of the Target, including the Target Shareholders is intended (i) to be in the form of newly issued shares in the Offeror, (ii) to reflect the 3-month volume weighted average price of both the shares of the Offeror and the Target as of the Announcement Date and (iii) in any case to be in compliance with the applicable price rules under the WpÜG and the applicable rules of the Takeover Act Offer Ordinance (*WpÜG-Angebotsverordnung*).
- (H) The settlement of the Takeover Offer is intended to be made subject (*aufschiebende Bedingung*) only to (i) merger clearance, (ii) minimum acceptance threshold of 50% plus one share, (iii) the Ministry of the Interior and Sports of Lower Saxony granting a new permit to, or extending an existing permit (or confirming in writing that no extension is required) of, the Target and/or a company which is or can be controlled or consolidated by the Offeror ("**Offeror Group Company**"), to broker lotteries under section 4 and 19 of the State Treaty of Games of Chance (*Glücksspielstaatsvertrag*) to the effect that the Target and/or the Offeror Group Company are also allowed to broker lotteries via the domain www.tipp24.com, (iv) the Ministry of the Interior and Sports of Lower Saxony consenting to (or confirming in writing that no consent is required) the commissioning of an Offeror Group Company by the Target and/or another Offeror Group Company with the provision of certain services in the context of brokering lotteries in Germany and (v) the absence of a material increase of the Target's stated capital (*Grundkapital*), including the issuance of conversion or similar rights.
- (I) Except as otherwise stated in this Agreement, (i) the tender of the Target Shareholders Shares into the Takeover Offer is intended to be subject to the same terms, conditions and procedures as the tender of other Shares, and (ii) the Target Shareholders are intended to benefit from any amendment, revision, extension, or improvement of the Takeover Offer to the same extent as any other person tendering Shares.
- (J) The Offeror intends to enter into irrevocable undertaking agreements regarding the tender of the Shares held by Othello Vier Beteiligungs GmbH & Co. KG (representing approximately 41.62% of the stated capital of the Target) as well as Jens Schumann (representing approximately 3.65% of the stated capital of the Target) into the Takeover Offer.

Therefore, the Parties hereto agree as follows:

1 Undertaking to Accept the Takeover Offer

- 1.1 The Target Shareholders undertake to the Offeror to accept the Takeover Offer for the Target Shareholders Shares (i) not later than five days on which commercial banks are open for business (other than only by online access) in Frankfurt am Main, Germany ("**Business Days**") after the beginning of the acceptance period (*Annahmefrist*) pursuant to Section 16 (1) sentence 2 WpÜG and (ii) in any event and also in respect of any Shares other than Target Shareholder Shares held by either of them at that time, no later than on the second last Business Day of the acceptance period (subject to and after any extensions of the acceptance period, if applicable) ("**Acceptance**"). Subject to the Acceptance, the Target Shareholders shall deliver the Target Shareholders Shares and any additional Shares at the time of the settlement of the Takeover Offer free of any encumbrances.
- 1.2 The Target Shareholders are only obligated to accept the Takeover Offer if it conforms to the intentions set out in Preamble (E) to (I).
- 1.3 Each of the Target Shareholders further undertakes to the Offeror not to (i) offer, sell, transfer, charge, pledge or grant any option over or otherwise dispose of any interest in the Target Shareholders Shares, whether directly or indirectly, except to the Offeror, (ii) solicit or accept any other offer (public or private) directly or indirectly relating to any of the Target Shareholders Shares, (iii) directly or indirectly solicit proposals or offers from third parties for the direct or indirect acquisition of Shares, or (iv) other than in accordance with Section 5 withdraw from the Acceptance, regardless of whether or not a right of withdrawal is available pursuant to the Takeover Offer or applicable statutory law and regardless of whether or not any offer for the acquisition of Shares has been announced by any third party, irrespective of the consideration payable pursuant to such offer. For the avoidance of doubt, the Target Shareholders are not restricted under this Agreement (i) to acquire Shares from third parties or (ii) to sell Shares (other than the Target Shareholders Shares) to third parties or (iii) otherwise to dispose of Shares (other than the Target Shareholders Shares).
- 1.4 The Offeror is entitled to include in the terms of the Takeover Offer and public announcement related to it the fact that the Target Shareholders have undertaken to accept the Takeover Offer and to abstain from disposing of any of the Target Shareholders Shares other than to the Offeror.

2 Undertaking to Vote in Favor of a Relocation

- 2.1 The Offeror has come to the conclusion that for regulatory reasons (in particular in order to facilitate the granting, respectively extension, of the permits and consents referred to in Preamble (H)(iii) and (iv)) and in view of the underlying commercial rationale of the Transaction, it will be in the Offeror's best interest to transfer the Offeror's corporate seat to Germany ("**Relocation**") in the case of a successful Takeover Offer.
- 2.2 The Target Shareholders shall exercise their voting rights as shareholders of the Offeror to approve a Relocation proposed by the Offeror to its shareholders at the relevant general meeting of the Offeror.

- 2.3** Section 2.1 shall not apply if, assuming that all Parties act as stipulated therein, the Relocation cannot be implemented anymore for legal reasons, in particular as a consequence of a withdrawal of the United Kingdom from the European Union; in this case, the Parties will cooperate in good faith to achieve effects which come as close as possible to the Relocation.

3 Undertaking to Vote in Favor of Resolutions Regarding the Takeover Offer

- 3.1** The Target Shareholders shall exercise their voting rights as shareholders of the Offeror to approve the resolutions proposed by the Offeror to its shareholders regarding (i) the making of the Takeover Offer, (ii) the acquisition of Shares in pursuance of the Takeover Offer from, or from persons connected with, Oliver Jaster and Jens Schumann (as members of the Offeror's Supervisory Board), (iii) an authorization of the Executive Board of the Offeror to allot such number of shares in the Offeror as required to fund the Takeover Offer, and (iv) an approval of a waiver by the Panel on Takeovers and Mergers of any obligation that could arise, pursuant to Rule 9 of the City Code on Takeovers and Mergers, for Othello Vier Beteiligungs GmbH & Co. KG and/or Günther SE or any of its subsidiaries to make a general offer for all shares of the Offeror as a result of the allotment of shares in the Offeror to Othello Vier in connection with the Takeover Offer.
- 3.2** For the avoidance of doubt, the undertakings to vote in favor of a Relocation pursuant to Section 2 as well as to vote in favor of resolutions regarding the Takeover Offer pursuant to this Section 3 are agreed between the Target Shareholders and the Offeror only. The Offeror shall only act in its own name with a view to achieve the Relocation and the prerequisites for the Takeover Offer and shall not act as intermediary between the Target Shareholders and the other shareholders of the Offeror to that effect.

4 Confirmation Regarding Prior Share Acquisitions

Each of the Target Shareholders hereby confirms, as far as such Target Shareholder is aware, and without assuming any duty of care or liability for the confirmation, that during a period of six months prior to the date of this Agreement, neither it nor any person acting in concert with it within the meaning of section 2(5) WpÜG and/or any of its subsidiaries within the meaning of section 2(6) WpÜG have together acquired more than 0.38% of the Shares or voting rights in the Target for a cash payment.

5 Withdrawal

- 5.1** Each of the Target Shareholders is entitled to withdraw (i) from this Agreement, and (ii), as the case may be, if legally permissible, from the Acceptance or otherwise nullify the Acceptance:
- 5.1.1** if the Takeover Offer is not announced by the Offeror by the end of the date hereof (Central European Time); or
 - 5.1.2** if the Takeover Offer has been withdrawn or otherwise nullified; or
 - 5.1.3** if the settlement of the Takeover Offer would be later than on the first anniversary of the date hereof; or

- 5.1.4 if (i) the Takeover Offer does not conform to any of the intentions set out in Preamble (E) to (I).
- 5.2 Save for the events expressly provided in this Agreement, each Party hereby, to the extent legally permissible, waives any rights to withdraw from or otherwise nullify this Agreement or, respectively, the Takeover Offer or, respectively, the Acceptance.

6 Confidentiality

- 6.1 The confidentiality agreement among the Offeror and Working Capital Advisors, (UK) Ltd. of 28 September 2018 ("**Confidentiality Agreement**") shall apply accordingly to this Agreement, its contents as well as the information that this Agreement was concluded, with binding effect on all Parties to this Agreement. The Target Shareholders hereby confirm that the provisions of the Confidentiality Agreement are known to them.
- 6.2 Notwithstanding § 6, the Offeror may disclose Confidential Information (as defined in section 1 of the Confidentiality Agreement) in voting rights notifications and in the offer document (*Angebotsunterlage*) to be published in connection with the Takeover Offer. The Offeror may further disclose, to the extent reasonably required, Confidential Information in merger control proceedings as well as other regulatory filings or proceedings in connection with the Takeover Offer as well as to the Target. The Offeror may additionally disclose the contents of this Agreement as well as the information that this Agreement was concluded to those other shareholders of the Target as specified in Preamble (J) and their respective Representatives (as defined in section 2(a) of the Confidentiality Agreement).

7 Notices

All notices, requests and other communication in connection with this Agreement shall be made in writing in the English language and shall be delivered personally or sent by registered mail, via E-mail-transmitted PDF copies of originals, or via courier, to the addresses below or to such other addresses as may be specified by any Party to the other Parties in the same manner:

- 7.1 if to the Offeror:

Dr Helmut Becker
ZEAL Network SE, 5th Floor, One New Change, London EC4M 9AF, United Kingdom
E-mail: [REDACTED]

- 7.2 if to the Target Shareholders (jointly or individually):

[REDACTED]
Working Capital Advisors (UK) Ltd., Queripel House Unit 2, 1 Duke of York Square,
London SW3 4LY, United Kingdom
E-mail: [REDACTED]

or to such other recipients or addresses which may be notified by any Party to the other Parties in the future in writing.

8 Costs

Each Party shall bear its own costs, including advisor's fees, arising in connection with the preparation, negotiation, execution, implementation, consummation and settlement of this Agreement.

9 Miscellaneous

- 9.1** For the avoidance of doubt, this Agreement shall not constitute a tender of the Target Shareholders Shares, and the Offeror shall not be obliged to launch the Takeover Offer, but the Offeror shall have an enforceable claim against the Target Shareholders for the tender of the Target Shareholders Shares in accordance with the terms of this Agreement and the Takeover Offer. A purchase agreement among the Offeror and the Target Shareholders regarding the Target Shareholders Shares shall only be concluded in the course of and on the terms of the Takeover Offer.
- 9.2** For the further avoidance of doubt, this Agreement shall not constitute an obligation of any of the Parties to coordinate with the other Party their conduct in respect of the acquisition of Shares or in respect of the exercise of voting rights attached to such Shares, and the Parties confirm that they have not coordinated, and will refrain from coordinating, such actions in any other manner.
- 9.3** This Agreement shall not grant any claims, rights or other remedies to, and is not intended to operate for the benefit of any third party.
- 9.4** Any amendments to this Agreement (including amendments to this paragraph) shall be valid only if made in writing.
- 9.5** All words used in this Agreement will be construed to be of such gender or number as the circumstances require. The words "*including*" and "*in particular*" shall not limit the preceding or following words or terms.
- 9.6** Wherever English terms are included herein with respect to which German terms have been inserted in brackets and/or italics either immediately after the English term or elsewhere herein, the respective German terms alone rather than the English terms shall be decisive for the interpretation of such term in this Agreement.
- 9.7** Except as explicitly provided for herein, no Party shall be entitled to any set-off, counterclaim, deduction or withholding with respect to any rights or claims under this Agreement unless the right or claim of the Party claiming a right of set-off, counterclaim, deduction or withholding has been acknowledged in writing by the other Party or has been confirmed by a final decision of a court or arbitral tribunal.
- 9.8** No Party shall be entitled to assign any rights or claims under this Agreement without the prior written approval of the other Parties.
- 9.9** In the event that one or more individual provisions of this Agreement are entirely or partially invalid or unenforceable, or become so in the future, or if this Agreement contains gaps, the validity and effectiveness of the remaining provisions of this Agreement shall remain unaffected. In the place of the invalid, unenforceable, or missing provision(s), this Agreement shall be deemed to contain such other provision or provisions that are valid and enforceable and correspond to the provision(s) that the Parties would have agreed to, giving

consideration to the economic purpose of this Agreement, had they known on the signing of this Agreement about the invalidity, unenforceability or absence of the provision(s) contained herein. Each Party undertakes to confirm the applicability of such substitute provision in the form required, which shall be at least in written form.

10 Arbitration

10.1 Any dispute arising out of or in connection with this Agreement as well as the Confidentiality Agreement, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause.

10.1.1 The number of arbitrators shall be three.

10.1.2 The seat, or legal place, of arbitration shall be London.

10.1.3 The language to be used in the arbitral proceedings shall be English.

10.2 The governing law of this agreement to arbitrate shall be the substantive law of England and Wales.

11 Governing Law and Jurisdiction

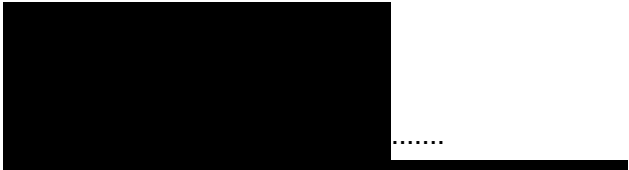
This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

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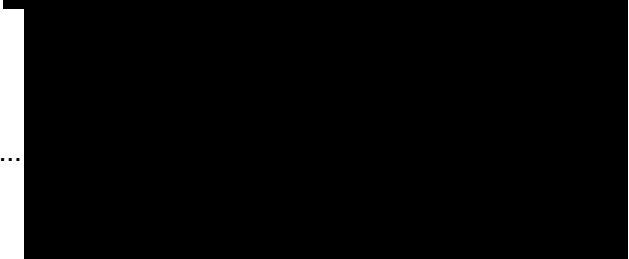
[Signature page]

IN WITNESS whereof this Agreement has been executed as a deed and it has been delivered on the date stated at the beginning of this Agreement.

EXECUTED AS A DEED by
DR HELMUT BECKER for and
on behalf of **ZEAL NETWORK SE**



EXECUTED AS A DEED by
JONAS MATTSSON for and
on behalf of **ZEAL NETWORK SE**



EXECUTED AS A DEED by:
HIGH STREET PARTNERS, LTD.
a company incorporated in the Cayman Islands
acting by [REDACTED], being a person who,
in accordance with the laws of that territory, is acting
under the authority of the company

.....

in the presence of:

Witness:
Signature
Name
Address
.....
Occupation

EXECUTED AS A DEED by:
WORKING CAPITAL PARTNERS, LTD.
a company incorporated in the Cayman Islands
acting by [REDACTED], being a person who,
in accordance with the laws of that territory, is acting
under the authority of the company

.....

in the presence of:

Witness:
Signature
Name
Address
.....
Occupation

[Signature page]

IN WITNESS whereof this Agreement has been executed as a deed and it has been delivered on the date stated at the beginning of this Agreement.

EXECUTED AS A DEED by
DR HELMUT BECKER for and
on behalf of **ZEAL NETWORK SE**

.....

EXECUTED AS A DEED by
JONAS MATSSON for and
on behalf of **ZEAL NETWORK SE**

.....

EXECUTED AS A DEED by:
HIGH STREET PARTNERS, LTD.
a company incorporated in the Cayman Islands
acting by [REDACTED], being a person who,
in accordance with the laws of that territory, is acting
under the authority of the company

[REDACTED]

.....

in the presence of:

Witness:
Signature

[REDACTED]

Name

[REDACTED]

Address

[REDACTED]

[REDACTED]

Occupation

[REDACTED]

EXECUTED AS A DEED by:
WORKING CAPITAL PARTNERS, LTD.
a company incorporated in the Cayman Islands
acting by [REDACTED], being a person who,
in accordance with the laws of that territory, is acting
under the authority of the company

[REDACTED]

.....

in the presence of:

Witness:
Signature

[REDACTED]

Name

[REDACTED]

Address

[REDACTED]

[REDACTED]

Occupation

[REDACTED]