

Lazard & Co., Limited  
50 Stratton Street  
London  
W1J 8LL

**To:**

The Directors  
ZEAL Network SE  
5th Floor – One New Change  
London EC4M 9AF  
United Kingdom

21<sup>st</sup> December 2018

Dear Sirs,

**Proposed offer to acquire shares in Lotto24 AG in exchange for shares in ZEAL Network SE (the “Offer”) and waiver of obligations which would otherwise arise under Rule 9.1 of the Takeover Code (the “Waiver”)**

We refer to the circular (the “**Circular**”) to be released by ZEAL Network SE (“**ZEAL**”) on 21<sup>st</sup> December 2018 (a draft of which is attached and initialed by us for identification purposes), in connection with the Offer and the Waiver including the substance of our advice to the Independent Directors of ZEAL and the reports from us for the purposes of Rule 28.1(a)(ii) of the City Code on Takeovers and Mergers (the “**Code**”) that are set out in Parts 7 and 8 of the Circular (and which we confirm for the purposes of Rule 27.2(d) of the Code continue to apply as of the date hereof).

We hereby consent to the inclusion in the Circular of the aforementioned reports and the references to our name and the substance of our advice to the Independent Directors in the form and context in which they appear in the Circular, as required by Rule 23.2 of the Code.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'M. Taylor', written in a cursive style.

Marcus Taylor

For and on behalf of  
**Lazard & Co., Limited**