

**PART C**  
**REPORT FROM LAZARD**

# LAZARD

The Executive Board  
ZEAL Network SE  
5th Floor -- One New Change  
London EC4M 9AF  
United Kingdom

19 November 2018

Dear Sirs,

**Intended public takeover offer for Lotto24 AG by ZEAL Network SE ('ZEAL' or the 'Company')**

We refer to the ZEAL Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the 'Statement') as set out in Part A of Appendix A of this announcement, for which the Directors of ZEAL (the 'Directors' or 'you') are solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the 'City Code').

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the Directors and those officers and employees of ZEAL who developed the underlying plans to which the Statement relates. The Statement is subject to uncertainty as described in this announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

You have confirmed to us that all financial and other information relevant to the Statement has been disclosed to us. We have relied upon the accuracy and completeness of all the financial and other information provided to us by, or on behalf of, ZEAL, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified in the Statement.

We have also reviewed the work carried out by Ernst & Young LLP as auditors of the Company and reporting accountants whose responsibility it is to form an opinion as required by Rule 28.1(a)(i) of the City Code on Takeovers and Mergers that the Statement has been properly compiled on the basis stated and that the basis of accounting used is consistent with the Company's accounting policies and we have discussed with them the opinion set out in Part B of Appendix A of this announcement addressed to yourselves and ourselves on this matter.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the City Code and for no other purpose. We accept no responsibility to the Company or its shareholders or any person other than the Directors in respect of the contents of this letter. We are acting exclusively as financial adviser to the Company and no one else in connection with the transaction referenced above in connection with which the Statement has been produced and it was solely for the purpose of complying with Rule 28.1(a)(ii) that you requested us to prepare this letter. No person other than the Directors can rely on the contents of this letter and accordingly, to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person in respect of this letter, its contents or the work undertaken in relation to this letter, or any of the results or conclusions that can be derived from this letter or any written or oral information provided in connection with this letter, and in relation to any loss suffered by any such person as a result of, or in connection with, this letter.

On the basis of the foregoing, we consider that the Statement, for which you as the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

For and on behalf of  
Lazard & Co., Limited

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**REPORT FROM LAZARD**

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The Executive Board  
ZEAL Network SE  
5th Floor - One New Change  
London EC4M 9AF  
United Kingdom

19 November 2018

Dear Sirs,

**Report on profit forecast by ZEAL Network SE for purposes of Rule 28.1(a)(ii) of the City Code on Takeovers and Mergers**

We refer to the profit forecast comprising a forecast of EBIT of ZEAL Network SE (the 'Company') and its subsidiaries for the year ending 31 December 2018 (together, the 'Profit Forecast') for which the Executive Board of ZEAL (the 'Directors' or 'you') are solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the 'City Code').

We have discussed the Profit Forecast and the bases and assumptions on which it has been prepared and the accounting policies and basis of calculation for the Profit Forecast with the executive officers of the Company and with EY as auditors of the Company and reporting accountants whose responsibility it is to form an opinion as required by Rule 28.1(a)(i) of the City Code that the Profit Forecast has been properly compiled on the basis stated and that the basis of accounting used is consistent with the Company's accounting policies. We have considered EY's letter dated 19 November 2018 addressed to you and us on this matter

You have confirmed to us that all financial and other information relevant to the Profit Forecast has been disclosed to us. We have relied upon the accuracy and completeness of all such information and have assumed such accuracy and completeness for the purposes of providing this letter to you. Our work did not involve an independent examination of any of the financial or other information underlying the Profit Forecast. We do not express any opinion on the achievability of the Profit Forecast.

This letter to you is solely in connection with Rule 28.1(a)(ii) of the City Code and for no other purpose. We accept no responsibility to the Company or its shareholders or any person other than the Directors in respect of the contents of this letter. We are acting exclusively as financial adviser to the Company and no one else in connection with the transaction in connection with which the Profit Forecast has been produced and it was solely for the purpose of complying with Rule 28.1(a)(ii) of the City Code that you requested us to prepare this letter. No person other than the Directors can rely on the contents of this letter and accordingly, to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person in respect of this letter, its contents or the work undertaken in relation to this letter, or any of the results or conclusions that can be derived from this letter or any written or oral information provided in connection with this letter, and in relation to any loss suffered by any such person as a result of, or in connection with, this letter.

On the basis of the foregoing, we consider that the Profit Forecast, for which you in your capacity as Directors are solely responsible, has been prepared with due care and consideration by the Directors.

Yours faithfully,

For and on behalf of  
Lazard & Co., Limited