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## Translation of Estonian Original

### INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE TAKEOVER REPORT

#### To the shareholders of Olympic Entertainment Group AS

This report is intended solely for the shareholders of Olympic Entertainment Group AS (hereinafter "the Company") for the purpose of reporting on takeover report prepared by the majority shareholder Odyssey Europe AS (hereinafter "the Majority Shareholder"), of the Company which includes minority shares takeover conditions and basis for determination of compensation price and this report is valid only with the takeover report.

#### *Underlying Subject Matter Information and Applicable Criteria*

The assurance engagement relates to the following subject matters on which the following applicable criteria are applied:

- Assessment of compliance of the takeover report prepared by the Majority Shareholder with requirements of Commercial Code §363<sup>4</sup> section 1;
- Assessment of compensation value determined by the Majority Shareholder for the minority shares in the takeover report and its compliance with requirements of Commercial Code § 363<sup>2</sup>.

#### *Specific Purpose*

This report is intended solely for the purposes specified in the first paragraph above and for your information and must not be used for other needs or distributed to other recipients. The report refers exclusively to the takeover report and must not be associated with any Company's financial statements as a whole.

#### *Responsible Party's Responsibilities*

The Majority Shareholder is responsible for the determination of compensation price and the preparation of the takeover report in accordance with requirements of Commercial Code § 363<sup>2</sup> and § 363<sup>4</sup> section 1.

In addition, the Majority Shareholder is responsible for ensuring that the documentation provided to the practitioner is complete and accurate. The Majority Shareholder is also responsible for maintaining the internal control system that reasonably ensures that the documentation described above is free from material misstatements, whether due to fraud or error.

#### *Practitioner's Responsibilities*

According to the Commercial Code § 363<sup>4</sup> section 2 our obligation is to report whether the compensation price determined by the Majority Shareholder in the takeover report meets the requirements of Commercial Code § 363<sup>2</sup>.

We conducted our assurance engagement in accordance with International Assurance Standard (Estonia) 3000 (revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". These regulations require that we comply with ethical standards and plan and perform our assurance engagement to obtain reasonable assurance about the compliance of the compensation price determined by the Majority Shareholder in the takeover report in accordance with Commercial Code § 363<sup>2</sup> requirements.

We apply International Standard on Quality Control 1 (ISQC 1), and accordingly, we maintain a robust system of quality control, including policies and procedures documenting compliance with relevant ethical and professional standards and requirements in law or regulation.

We comply with the independence and other ethical requirements of the IESBA Code of Ethics for Professional Accountants, which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In respect of the subject matter mentioned above we have performed mainly the following procedures:

- challenged the key assumptions used by the Majority Shareholder in determining the fair compensation price, including specifically the revenue forecasts, discount rate, capital expenditure and terminal growth rates.
- tested the integrity and mathematical accuracy of the model used in determining the fair compensation price.
- additionally performed other procedures, which we considered necessary for forming our conclusion related to compliance of information included in the takeover report.

***The method used for determination of compensation price and applicability of the method***

In the takeover report, the Majority Shareholder has determined compensation price of 1,40 euros per share for the shares to be taken over from minority shareholders. The Majority Shareholder has explained the conditions for the transfer of shares owned by minority shareholders and the basis for determining the compensation payable for minority shareholders in the takeover report.

According to the Majority Shareholder, it is most appropriate to apply discounted cash flow method for determining the compensation price. According to the takeover report, the Majority Shareholder has not used any other methods to determine the compensation price. According to the Majority Shareholder, it is not appropriate to apply other commonly used pricing models for the Company, such as the market price comparison, multiple valuation method or liquidation values and net asset value method. The reasons for considering these methods not appropriate are described in the takeover report.

Based on the information described above, we are in opinion that the method applied for compensation price is appropriate.

***The difficulties relating to determination of the compensation price***

Majority Shareholder has considered market price not to reflect fair compensation price adequately due to Estonian market to be undersized and lacking the level of liquidity typical for a developed market. In addition to that, the Company is operating in gaming industry that is sensitive to the regulatory changes. Despite these difficulties the Majority Shareholder has considered these aspects in determining the fair compensation price to the extent possible.

***Practitioner's conclusion***

In our opinion, the compensation price has been determined by the Majority Shareholder in the takeover report in all material aspects in accordance with requirements of § 363<sup>2</sup> of the Commercial Code.

***Other methods for determining compensation price***

The Majority Shareholder has considered all generally accepted valuation methods for determining fair compensation price in the takeover report.

***Other matter***

Our conclusion is based on assumption that the notice for general meeting calling will be sent on 8 August 2018. By the date of our auditor's report, the notice for general meeting calling has not been sent out. Therefore, our conclusion might be different if the notice for general meeting calling is dated other than 8 August 2018.

Tallinn, 6 August 2018



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Authorised Auditor's number 508  
Ernst & Young Baltic AS  
Audit Company's Registration number 58



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