Updated wording valid as of 20 April 2017

VOLUNTARY BUY-OUT OFFER FOR THE SALE OF SHARES IN FORTUNA ENTERTAINMENT GROUP N.V. ANNOUNCED BY FORTBET HOLDINGS LIMITED

On 31 March 2017, Fortbet Holdings Limited, a company organized and existing under the laws of Cyprus, with its registered office at Agias Fylaxeos & Polygnostou, 212, C&I Center Building, 2nd floor, P.C. 3082, Limassol, Republic of Cyprus, registered with the Department of Registrar of Companies and Official Receiver of the Ministry of Commerce, Industry and Tourism under registration number HE 295409 (the "**Offeror**") announced a tender offer in the Republic of Poland for the sale of shares in Fortuna Entertainment Group N.V., a public company organized and existing under the laws of the Netherlands, with its registered office in Amsterdam (Strawinskylaan 809 WTC T.A/L 8, 1077 XX Amsterdam, the Netherlands), registered with the Dutch Commercial Register under No. 34364038 (the "**Company**") in connection with the planned acquisition of shares in the Company by the Offeror, entitling to 100% of total votes in the general meeting of the Company (the "**General Meeting of the Company**") (the "**Polish Tender Offer**"). The Polish Tender Offer has been announced in the Republic of Poland pursuant to Article 91 Section 6 and in connection with Article 92 point 3) of the Polish Act of 29 July 2005 on public offering, the conditions governing the introduction of financial instruments to organized trading, and on public companies (Consolidated Text Journal of Laws of 2016, item 1639, as amended) (the "**Polish Public Offering Act**") and in compliance with the Regulation of the Minister of Finance dated 19 October 2005 on the forms of tender offers to subscribe for the sale or exchange of shares in a public company, the detailed procedures of the announcement thereof, and the conditions of acquiring shares pursuant to such tender offers (Journal of Laws No. 207, item 1729, as amended) (the "**Regulation**").

As the Offeror ultimately intends to acquire all shares of the Company entitling to 100% of total votes in the General Meeting of the Company and to enable all minority shareholders to dispose of their shares in the Company under equal terms, the Offeror hereby announces a voluntary buy-out offer in the Czech Republic subject of which are all issued outstanding shares in the Company admitted to trading on the Prague Stock Exchange (the "**PSE**") and Warsaw Stock Exchange (the "**WSE**") (the "**Voluntary Buy-Out**"). Shareholders who hold their shares in the Company on the securities accounts maintained in the Republic of Poland, may transfer their shares to the securities accounts in Czech Republic and choose to tender their shares within the Voluntary Buy-Out. It should be noted that transferring the shares from the securities accounts maintained in Czech Republic to the securities accounts in the Republic of Poland may be constricted and require additional arrangement with relevant entities keeping the securities accounts. Nothwithstanding the above, the shares transferred to and registered on the securities accounts in the Republic of Poland after the end of the third calendar day after the announcement of the Polish Tender Offer will not be eligible for subscriptions in the Polish Tender Offer.

The Voluntary Buy-Out is a voluntary unregulated process which does not fall within the scope of the Czech act no. 104/2008 Coll., on Takeover Bids, as amended, the Czech Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (the "**Czech Business Corporations Act**"), or within supervision of the Czech National Bank. Nonetheless, the main conditions of the Voluntary Buy-Out specified in this document (the "**Voluntary Buy-Out Document**") shall correspond to the Polish Tender Offer conditions specified in Sections 8, 9 and, where applicable, Section 10 and 19 of the Polish Tender Offer document ("**Polish Tender Offer Document**").

Details of the Polish Tender Offer were published by the Polish Press Agency and on the website www.esp.pl on 31 March 2017. Shareholders of the Company should note that the Polish Financial Supervision Authority may raise comments to the Tender Offer Document up until 3rd business day before the commencement of the subscription period at the latest. If the Polish Financial Supervision Authority requests any amendments to be done to the Tender Offer Document, an amended version of the Tender Offer Document will be published on 20 April 2017 with a Polish nationwide newspaper and a relevant notice will be published by the Polish Press Agency. Additionally, should any amendments of the Tender Offer Document by virtue of any comments raised by the Polish Financial Supervision Authority affect this Voluntary Buy-Out Document, an amended version of the Voluntary

Buy-Out Document will be published on the website of Česká spořitelna, a.s. (www.csas.cz) on 20 April 2017.

Company's shareholders are encouraged to follow the website www.csas.cz which will be used to publish any amendments to this Voluntary Buy-Out Document or to conditions set out herein.

1. Designation of the shares covered by the Voluntary Buy-Out, their class and their issuer with the indication of the number of votes at the general meeting to which one share of a given class entitles to.

This Voluntary Buy-Out is made in respect of ordinary registered shares issued by the Company, with the nominal value of EUR 0.01 (one euro cent) each, officially listed and traded both on the PSE and on the WSE and registered under ISIN code NL0009604859 (the "**Shares**"). Each Share entitling to 1 (one) vote at the General Meeting of the Company.

2. Full name and surname or business name, place of residence (registered office) and address of the Offeror.

Business Name:	Fortbet Holdings Limited
Registered Office:	Limassol, Republic of Cyprus
Address:	Agias Fylaxeos & Polygnostou, 212, C&I Center Building, 2nd floor, P.C. 3082, Limassol, Republic of Cyprus

3. Business name, registered office, address, telephone and website of the intermediary entity servicing the Voluntary Buy-Out.

Business Name:	Česká spořitelna, a.s.
Registered Office:	Olbrachtova 1929/62, Postal Code 140 00, Praha 4, Czech Republic
Address of Acceptance Submission Point:	Česká spořitelna, a.s., for the attention of Ms Helena Konopásková/Ms Marcela Novotná, Budějovická 1518/13 a,b, Postal Code 140 00, Praha 4, Czech Republic
Telephone:	800 207 207
Website:	www.csas.cz

Česká spořitelna, a.s. has been empowered by the Offeror to act as an intermediary entity servicing the Voluntary Buy-Out in his name and on his behalf, especially to accept and review the submissions of notices of acceptance of the Voluntary Buy-Out (the "**notice of acceptance**"), to procure settlements of the share purchase agreements concluded under the Voluntary Buy-Out and to coordinate all activities related thereto.

4. The number and percentage of votes that the purchasing entity intends to acquire under the Voluntary Buy-Out.

As of the date of the announcement of this Voluntary Buy-Out, as a result of the Voluntary Buy-Out, the Offeror, as the entity purchasing the Shares, intends to acquire 16,509,670 (sixteen million five hundred nine thousand six hundred seventy) Shares entitling to exercise in total 16,509,670 (sixteen million five hundred nine thousand six hundred seventy) votes, representing 31.75% (thirty one and seventy five hundredths percent) of the total number of votes in the General Meeting of the Company.

5. The purchase price for shares covered by the Voluntary Buy-Out.

Subject to the reservation below, the Shares covered by the Voluntary Buy-Out will be acquired at a price of CZK 98.69 (ninety eight Czech crowns sixty nine hellers). The price is determined in PLN - PLN 15.43 (fifteen złotych forty three groszy) per one Share converted into CZK using the PLN/CZK exchange rate published by the Czech National Bank on the day preceeding the date of announcement of the Voluntary Buy-Out (the "**Purchase Price**").

The Purchase Price corresponds to the tender share price which has been announced in the Polish Tender Offer in compliance with the provisions of the Polish Public Offering Act (the "**Tender Share Price**"). If the Tender Share Price is changed, the Purchase Price will be changed accordingly and converted into CZK using the PLN/CZK exchange rate published by the Czech National Bank on the day preceeding the Tender Share Price change.

6. Timetable for the Voluntary Buy-Out, including the period for accepting notices of acceptance of the Voluntary Buy-Outwith offer an indication whether and upon the fulfillment of which conditions, the acceptance period may be shortened.

Voluntary Buy-Out announcement date:	31 March 2017
Commencement of the acceptance period:	21 April 2017
Cut-off dates for delivery of notices of acceptance	24 May 2017 7 June 2017 20 June 2017
Interim settlements during the acceptance period:	30 May 2017 13 June 2017
End of the acceptance period:	20 June 2017
Final settlement:	27 June 2017

In order to preserve the parity of the acceptance period under the Volutary Buy-Out (the "**acceptance period**") and subscription period under the Polish Tender Offer, any extension or reduction of the acceptance period shall adhere to the limitations for the extension or reduction of the subscription period for the shares under the Polish Tender Offer, as applicable under the Regulation.

The acceptance period may be extended (once or several times) by up to 70 (seventy) days if, in the sole discretion of the Offeror, such extension is necessary to achieve the purpose of the Voluntary Buy-Out. The Offeror shall publish the extension of the acceptance period no later than 7 (seven) days prior to the expiry of the acceptance period for the Shares specified in this Voluntary Buy-Out Document.

In addition, the acceptance period may be extended (once or several times) by, up to 120 (one hundred twenty) days, if after the Voluntary Buy-Out announcement the circumstances give reasons to believe that the purpose of the Voluntary Buy-Out may not be achieved and the Shares with respect of which Česká spořitelna, a.s. receives an acceptance notice in the first 70 (seventy) days of the acceptance period are acquired no later than within 10 (ten) business days following such first 70 (seventy) days. The Offeror shall publish the extension of the acceptance period no later than 14 (fourteen) days prior to the expiry of the initial acceptance period.

The acceptance period may be shortened if the purpose of the Voluntary Buy-Out is achieved prior to its expiry. The Offeror shall publish the shortening of the acceptance period no later than 7 (seven) days prior to the expiry of such shortened acceptance period for the Shares covered by the Voluntary Buy-Out.

7. Identification of the parent entity of the Offeror.

Penta Investments Limited ("**Penta**") with its registered office in Jersey, Channel Islands (3rd floor Osprey House, 5-7 Old Street, St. Helier, Jersey, Channel Islands, JE2 3RG), a limited liability company organized and existing under the laws of Jersey and registered under registration no. 109645 holds, directly and indirectly, 100% of shares in the Offeror.

Penta holds:

- directly, 99,09% of shares in the Offeror,
- indirectly, through Penta Investments Cyprus Limited with its registered office in Cyprus (Agias Fylaxeos & Polygnostou, 212, C&I Center Building, 2nd floor, P.C. 3082, Limassol, Republic of Cyprus, registered in the Cypriot Commercial Registry under registration no. HE 324471), a limited liability company organized and existing under the laws of Cyprus, the reminder of shares in the Offeror.

8. The percentage of votes and the corresponding number of shares held by the Offeror.

As of the date of the Voluntary Buy-Out announcement, the Offeror holds 35,490,330 (thirty five million four hundred ninety thousand three hundred thirty) Shares in the Company entitling to exercise 35,490,330 (thirty five million four hundred ninety thousand three hundred thirty) votes at the General Meeting of the Company and representing 68,25% (sixty eight twenty five hundredth percent) of the share capital and 68,25% (sixty eight twenty five hundredth percent) of the total number of votes at the General Meeting of the Company. As of the date of the Voluntary Buy-Out announcement, neither the Offeror's subsidiaries nor parent entity hold any Shares in the Company.

9. The number and percentage of votes and the corresponding number and percentage of shares which the Offeror intends to reach after the Voluntary Buy-Out is completed.

Through completion of the Polish Tender Offer and the Voluntary Buy-Out, the Offeror intends to hold 52,000,000 (fifty two million) Shares entitling to exercise 52,000,000 (fifty two million) votes at the General Meeting of the Company and representing 100% (one hundred per cent) of the registered issued and outstanding share capital of the Company and 100% (one hundred per cent) of votes in the General Meeting of the Company.

10. Identification of the locations at which the notices of acceptance under the Voluntary Buy-Out may be placed.

Notices of acceptance will be submitted in writting by correspondence i.e. sent via ordinary letter, registered letter with the acknowledgement of receipt or via courier to the address: Česká spořitelna, a.s., for the attention of Helena Konopásková/Marcela Novotná, Budějovická 1518/13 a,b, Praha 4, 140 00 (the „**Acceptance Submission Point**") on business days within hours 9:00-17:00 (from Monday till Friday excluding statutory holidays).

Detailed provisions on submission of notices of acceptance are set out in point 14 of this document.

Copies of this Voluntary Buy-Out Document are available on the following internet website www.csas.cz. All requested forms for submission of notice of acceptance will be made available on the following internet website www.csas.cz before commencement of the acceptance period.

Information regarding the subscription procedure for all issued outstanding Shares in the Company under the Polish Tender Offer is provided in the Polish Tender Offer Document published by the Polish Press Agency on 31 March 2017. The definitive wording of the Polish Tender Offer Document, as amended by a virtue of any comments raised by the Polish Financial Supervision Authority, will be published on 20 April 2017 in a newspaper of a nationwide circulation and by the Polish Press Agency. The amended version of the Polish Tender Offer Document will be also available on the website www.esp.pl.

11. Indication of the dates on which the Offeror will be purchasing shares during the Voluntary Buy-Out from persons who respond to the Voluntary Buy-Out offer.

During the Voluntary Buy-Out, the Offeror, being also the purchasing entity, will acquire the Shares from the responding shareholders in DVP (delivery versus payment) settlement of transfers in accordance with the rules of Central Securities Depository Prague (*Centrální depozitář cenných papírů, a.s.*, the "**CDCP**"). The subject of the settlement will be only those Shares, with respect to which Česká spořitelna a.s. receives a notice of acceptance pursuant to the procedure described in Section 14 of this Voluntary Buy-Out Document at least four business days before the interim settlement date (for inclusion into interim settlement) or at least on the last day of the acceptance period (for inclusion into the final settlement).

The exact dates of the interim settlements and their corresponding cut-off dates for delivery of notices of acceptance durring the Voluntary Buy-Out as well as the final date for delivery of notices of acceptance and the final settlement date are the following:

Interim acceptance period	Cut-off dates for delivery of notices of acceptance	Interim settlement dates
I	24 May 2017	30 May 2017
II	7 June 2017	13 June 2017
III	20 June 2017 (end of acceptance period)	27 June 2017 (final settlement date)

The Offeror reserves the right to amend this Section 11 of the Voluntary Buy-Out Document. The Offeror may effect such change no later than at least 5 business days before the date of the first interim settlement for acquiring the Shares within the Voluntary Buy-Out. In such case, persons who placed their responses in the Voluntary Buy-Out, will be entitled to evade the legal consequences thereof, through a statement to that effect submitted in writing in the Acceptance Submission Points within the maximum of 2 business days from the date of the publication of a notice on the amendments to this Section 11.

12. Indication of the conditions on which the Voluntary Buy-Out offer is being announced and if the Offeror considers acquiring the shares under the Voluntary Buy-Out offer if these conditions are not met.

The Voluntary Buy-Out offer is unconditional.

13. Details of the Offeror's intentions towards the target company.

Subject to changes in the market conditions, the Offeror intends to continue the business operations of the Company in the foreseeable future. The Offeror will continue to support the growth of the Company's capital group by the organic growth and, subject to market conditions, the Offeror intends to focus on major acquisitions preceded by review of new markets and new opportunities. As such potential future acquisitions will require financial investments, the Company may decide not to pay cash dividends in the near future.

Furthermore, the Offeror intends to enhance cost synergies of the Company's operations in Poland, Slovakia and Czech Republic. Additionally, the Offeror is planning to transfer the Company's registered seat from Netherlands to Czech Republic.

Following the Voluntary Buy-Out, the Offeror is planning to take actions in order to terminate the Shares dematerialization and to restore the registered form of the Shares (rematerialisation of the Shares) registered in CDCP and in the Polish National Securities Deposit (*Krajowy Depozyt Papierów Wartościowych S.A.*) under ISIN code: NL0009604859 and withdraw the Shares from trading on the regulated market of the PSE and from trading on the regulated market on the WSE. In order to achieve the foregoing, the Offeror will request convocation of, or convene as the Company's majority shareholder, as the case may be, a General Meeting of the Company to be held before the completion of the Voluntary Buy-Out and request that a resolution on the delisting and rematerialisation of the Shares is included on the agenda for such meeting. It will also request the Company to undertake any other steps required under Polish, Czech or Dutch securities law in relation thereto.

Moreover, as the Offeror is planing to acquire full ownership of the Company and its business, if, following the settlement of the Polish Tender Offer and completion of the Voluntary Buy-Out the Offeror and its affiliates hold 95% or more of the Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Shares then held by the Company), the Offeror will:

- commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the Dutch Civil Code ("**DCC**"); or
- the takeover buy-out procedure in accordance with article 2:359c of the DCC

to buy out the holders of Shares that have not disposed of their Shares under the Voluntary Buy-Out and the Polish Tender Offer.

The description of the relevant procedures applicable under the Dutch law are contained in Section 14 i) (ii) of the Voluntary Buy-Out Document.

Nevertheless, if the Offeror and its affiliates exceed the 90% threshold, the Offeror may decide to accelerate the Company's registered seat transfer to Czech Republic and transform the Company into a Czech legal entity which would enable him to implement the forced transfer of all minority shareholders' Shares pursuant to Sections 375 through 394 of the Czech Business Corporations Act (the "**Czech Squeeze-Out**").

Therefore, shareholders who do not intend to dispose of their Shares under the Voluntary Buy-Out or the Polish Tender Offer should carefully review Sections 14 i) (ii) and (iii) of this Voluntary Buy-Out Document, which describe certain risks they will be subject to if they elect not to accept the Voluntary Buy-Out or the Polish Tender Offer and certain measures the Offeror may take to achieve its goal of obtaining 100% of the Shares in the Company. These risks are in addition to the risks associated with holding securities issued by the Company generally, such as the exposure to risks related to the business of the Company and its subsidiaries, the markets in which the Company operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

14. Other information, disclosure of which the Offeror deems necessary.

a) Possibility of the Offeror to change the Purchase Price

the Offeror is entitled to change the Purchase Price but not more often than every 5 business days, if:

- the new Purchase Price is higher than the previous Purchase Price – the Offeror has to pay the higher Purchase Price to all shareholders who submitted a notice of acceptance before the change of price. In that case, the settlement in CDCP will be performed for the previous Purchase Price and the difference between the previous Purchase Price and the new Purchase Price will be paid by the Offeror to the shareholder on the bank account specified in the notice of acceptance;

- the new Purchase Price is lower than the previous Purchase Price – the Offeror has to pay the higher Purchase Price to all shareholders who submitted a notice of acceptance before the change of price.

Above-mentioned restrictions on the price payment do not apply if the Offeror has already acquired the Shares from the shareholders who submitted a notice of acceptance before the change of the Purchase Price in the interim settlement.

b) Other terms of the Voluntary Buy-Out offer

This Voluntary Buy-Out Document, as subsequently updated or amended by publication pursuant to applicable laws, is the sole legally binding document including information on the Voluntary Buy-Out for sale of Shares in the Company in the Czech Republic.

The Offeror will not reimburse any costs incurred by shareholder, their attorneys-in-fact or legal representatives in connection with taking actions necessary to respond to the Voluntary Buy-Out offer, and will not reimburse any costs or pay any damages if the Voluntary Buy-Out does not close as provided in this document.

Submitted notices of acceptance may only be cancelled in circumstances set out in herein, in particular if another entity launched a tender offer for the Shares and the rights arising from the Shares subject to the cancelled notices of acceptance in the Voluntary Buy-Out have not yet been transferred to the Offeror.

c) The possibilities to withdraw from the Voluntary Buy-Out offer

The Offeror may withdraw from the Voluntary Buy-Out offer if another entity has announced another tender offer for all the Shares in the Company at a price not lower than the Purchase Price stipulated in point 5 above.

d) No encumbrances

The Shares tendered must not be encumbered with any pledge or by any third party rights.

e) Applicable law

This Voluntary Buy-Out offer as well as acceptance thereof is subject to Czech law.

f) Fees and commission

Please note that banks and brokerage houses in which the Shares held by the persons responding to the Voluntary Buy-Out are recorded may charge fees or commissions for taking actions in connection with the Voluntary Buy-Out, in accordance with the standard rates applied by such bank or brokerage house.

Shareholder filing submitting notices of acceptance shall contact entities maintaining their securities accounts to obtain information on applicable fees, costs and charges.

g) Disclosure of individual information

The information concerning the individual notices of acceptance will not be disclosed, except when such disclosure is required by law or is necessary for performance of the actual Shares transfer procedure.

h) Procedure for responding to the Voluntary Buy-Out offer

On the first day of the acceptance period Česká spořitelna, a.s. will open a register, in which, during the acceptance period, submitted notices of acceptance will be recorded from persons responding to the Voluntary Buy-Out.

A person who intends to submit a notice of acceptance should take the following actions:

i. submit to its bank or brokerage house maintaining the securities account on which the Shares are deposited an irrevocable instruction to participate in the Volutary Buy-Out , i.e. to sell its Shares to the Offeror with the validity date until the date of the forthcoming interim or final settlement under the Voluntary Buy-Out (inclusive). Such person should also obtain a copy of such instruction; and

ii. send through ordinary mail, registered mail or courier the following documents at the time which ensures that the documents arrive to the Acceptance Submission Point of Česká spořitelna, a.s. not later than 5:00 pm CET on the cut off day of the forthcoming acceptance period (inclusive) or the last day of the acceptance period:

   a. copy of the instruction submitted to entity maintaining the securities account on which the Shares are deposited to participate (sell) the Shares to the Offeror (the "**instruction to participate**"). Copy of the instruction may be substituted by a certification of receipt of the instruction to participate (sell) the Shares to the Offeror issued by the entity maintaining the securities account on which the Shares are deposited (the "(the "**certification of receipt of the instruction to participate**"). Certification of receipt of the instruction to participate must include at least:

      i. identification of the owner of the account from which the shares shall be transferred (i.e. name, indentification number/NID and registered office if the shareholder is a legal person, or name and surname, birth number/NID and permanent residence of the natural person);

      ii. identification of the counterparty and its participant in the CDCP (i.e. Fortbet Holdings Limited, CDCP participant Česká spořitelna, a.s., CDCP participant's code: 877);

      iii. order direction;

      iv. ISIN and quantity of the transferred shares;

      v. information that the transaction is to be settled by delivery versus payment;

      vi. the price for the transfer one share (i.e. the Purchase Price);

      vii. date, on which the shares shall be transferred (settlement date according to Section 11 of the Voluntary Buy-Out Document);

      viii. document(s) certifying that person who signed the certification is authorized to do so on behalf of the entity maintaining the securities account on which the Shares are deposited;

   b. completed and signed form of notice of acceptance; the signature of the person submitting the notice of acceptance is not required to be notarized;

   c. in case the shareholder is a foreign legal entity, an original extract from the applicable register or other official document (or certified copy thereof), affixed with an apostille or other superlegalization, if required for the relevant country, authenticating the right of persons submitting the notice of acceptance to act on behalf of such person (if applicable). Such document is not required for shareholder who are Czech legal entities;

   d. power of attorney entitling the persons submitting the notice of acceptance to act on behalf of the shareholder (if applicable).

All aforementioned documents have to be submitted in Czech, Slovak or English languages. Documents in other languages have to be submitted with official translation into one of the aforementioned languages.

The aforementioned documents should be sent by mail, registered mail or courier to:

Česká spořitelna, a.s.

for the attention of Ms Helena Konopásková/Ms Marcela Novotná

Budějovická 1518/13a,b

Praha 4, Postal Code 140 00

Czech Republic

The envelope must be marked: "Fortuna" (in the upper left corner).

Only notices of acceptance on document forms provided on website of Česká spořitelna, a.s., signed in accordance with the procedure discussed above, and received by Česká spořitelna, a.s. not later than 5:00 pm CET on the cut off day of the forthcoming interim acceptance period shall be deemed to be valid.

The notice of acceptance may be submitted only by the owner of Shares, by its statutory representative or through the intermediary of an attorney-in-fact. Power of attorney should be executed in writing.

Persons considering submitting a notice of acceptance under the Voluntary Buy-Out should investigate the time required to complete all aforementioned actions. Notices of acceptance which will be delivered to Česká spořitelna, a.s. after the cut-off time specified above shall not be accepted. Česká spořitelna, a.s. shall not assume any liability for not processing any notices of acceptance it has received after the close of the acceptance period. By signing the notice of acceptance, the person accepting the Voluntary Buy-Out offer makes a statement of will to the effect that he/she enters into a share purchase agreement with the Offeror and accepts the terms and conditions set out herein. The Offeror will enter into a share purchase agreement with all shareholders of the Company who submit and deliver their notice of acceptance in accordance with conditions set out in this Voluntary Buy-Out Document. The Offeror is not obliged to confirm to the shareholder that the share purchase agreement has been concluded. The share purchase agreement will be concluded and effective as of the moment the notice of acceptance is timely and duly delivered to Česká spořitelna, a.s., regardless whether the Offeror subsequently confirms its conclusion to the shareholder or not.

Before commencement of the acceptance period, the forms of the documents referred to above will be published on website of Česká spořitelna, a.s., www.csas.cz and shall be available therein during the term of the acceptance period.

Under this Voluntary Buy-Out, only those notices of acceptance will be accepted that conform to the forms of the documents distributed by Česká spořitelna, a.s.

Česká spořitelna, a.s. will accept the notices of acceptance only with attached copy of the (i) instruction to participate or (ii) the certification of receipt of the instruction to participate. In case of absence of the instruction to participate or the certification of receipt of the instruction to participate, the Shares with respect to which an incomplete notice of acceptance has been submitted shall not be settled under the Voluntary Buy-Out.

The settlement shall only be effective with respect to Shares, with respect to which a notice of acceptance has been submitted in the manner that fulfils conditions described in this Voluntary Buy-Out Document.

i) Issues connected to dual-listing of the Shares

(i) General Meeting of the Company

In accordance with articles 18, paragraphs 1 and 2 of the Decree on public offers Wft (*Besluit openbare biedingen Wft*), respectively, the Offeror expects the Company:

- to convene a General Meeting of the Company to discuss the Voluntary Buy-Out and the Polish Tender Offer at least six (6) business days prior to the end of the acceptance/subscription period; and

- to prepare a position statement in connection with the Voluntary Buy-Out and the Polish Tender Offer which shall be made available at least four (4) business days prior to the General Meeting of the Company.

(ii) Post-Closing Restructuring Measures

The Offeror seeks to acquire 100% of the Shares and/or the business and operations of the Company, through the Tender Offer and the Voluntary Buy-Out and other subsequent restructuring steps (if necessary). These steps are likely to have significant consequences for shareholders who do not tender their Shares under the Tender Offer or the the Voluntary Buy-Out, including the possibility of a substantial delay in the receipt by them of their proceeds.

Dutch Squeeze-Out Procedure

If, following the settlement of the Tender Offer and completion of the Voluntary Buy-Out the Offeror and its affiliates hold 95% or more of the Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Shares then held by the Company), the Offeror may commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the Dutch Civil Code ("**DCC**") or the takeover buy-out procedure in accordance with article 2:359c of the DCC to buy out the holders of Shares that have not disposed of their Shares under the Voluntary Buy-Out.

Other Post-Closing Restructuring Measures

Without prejudice to the previous paragraphs, the Offeror will be entitled to effect or cause to effect any other restructuring for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with the applicable laws in general, some of which may have the effect of diluting the interest of any remaining shareholders (the "**Post-Closing Restructuring Measures**"), including but not limited to:

a) a subsequent public offer for any Shares held by minority shareholders;

b) a restructuring by way of an asset sale pursuant to which the Company's business including all assets and liabilities of the Company shall be transferred to the Offeror (or its affiltiate), which may be followed by a liquidation of the Company;

c) a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (driehoeks-)fusie*) in accordance with article 2:309 et seq of the DCC between the Company, the Offeror and any affiliate of the Offeror;

d) a statutory legal demerger (*juridische splitsing*) of the Company in accordance with article 2:334a et seq of the DCC;

e) a contribution of cash and/or assets by the Offeror or by any affiliate of the Offeror in exchange for ordinary shares or preference shares in the Company's share capital, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of minority shareholders of the Company may be excluded;

f) a distribution of proceeds, cash and/or assets to the shareholders of the Company or share buybacks;

g) a sale and transfer of assets and liabilities by the Offeror or any of its affiliates to the Company and its subsidiaries as meant in article 2:24a DCC and the entities in which the Company directly or indirectly has a minority stake (the "**Group**"), or a sale and transfer of assets and liabilities by any member of the Group to the Offeror or any of its affiliates;

h) the conversion of the Company into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*);

i) the transfer of the Company's registered seat (*statutary zetel*) from the Netherlands to the Czech Republic, the conversion of the Company into a Czech joint-stock company (*akciová společnost*) and/or the initiation of a Czech Squeeze-Out;

j) any transaction between the Company and the Offeror or their respective affiliates on terms that are at arm's length;

k) any transaction, including a sale and/or transfer of any material asset, between the Company and its affiliates or between the Company and the Offeror or their respective affiliates with the objective of utilising any carry forward tax losses available to the Company, the Offeror or any of their respective affiliates;

l) any combination of the foregoing; or

m) any other cross-border or domestic transactions, restructurings, share issues, procedures and/or proceedings in relation to the Company and/or one or more of its affiliates required to effect the aforementioned objectives.

In the implementation of any Post-Closing Restructuring Measure, the Offeror acknowledges that due consideration must be given to the requirements of the applicable laws and regulations, including the requirement to consider the interests of all stakeholders, including any minority shareholders of the Company, and the requirement for the members of the supervisory board (*raad van commissarissen*) of the Company to form an independent view of the relevant matter.

Czech Squeeze-Out Procedure

In the event of a transfer of the Company's registered seat from the Netherlands to the Czech Republic and/or the conversion or merger into a Czech joint-stock company (*akciová společnost*), the Tenderor would be able and may seek to implement the forced transfer of all minority shareholders' Shares pursuant to Sections 375 through 394 of the Czech Business Corporations Act if Offeror and its affiliates hold at least 90% of the Shares in the Company. In such case, the Offeror would have the right to demand that the board of managing directors (*představenstvo*) of the Company (the "**Management Board**") convene a General Meeting of the Company to resolve on the forced transfer of all minority shareholders' Shares to the Offeror. The adoption of such resolution by the General Meeting of the Company requires the consent of at least 90% of votes of all Company's shareholders.

(iii) Consequences of the Voluntary Buy-Out or the Polish Tender Offer

De-listing

The Offeror and the Company acknowledge that it is their intention, subject to applicable laws and regulations, to terminate the listing of the Shares as soon as possible, as set out in Section 13 of the Voluntary Buy-Out Document.

Liquidity of the Shares

The purchase of Shares by the Offeror pursuant to this Voluntary Buy-Out and the Polish Tender Offer, among other things, will reduce the number of shareholders and the number of Shares that might otherwise trade publicly and thus adversely affect the liquidity of the Shares which are not disposed off under the Voluntary Buy-Out.

Once the listing of the Company is terminated, such termination will further adversely affect the liquidity of any Shares not disposed of under the Voluntary Buy-Out.

In addition, the Offeror may initiate any other procedures as set out in in the paragraph above (*Other Post-Closing Restructuring Measures*), including procedures which would result in the termination of the listing of the Shares (including Shares which are not disposed of under the Voluntary Buy-Out).

Reduced governance rights

In the event that the Company or its successor entity will no longer be listed and none of the Shares in the Company will be publicly traded, the statutory provisions applicable to the governance of public or listed companies will no longer apply and the rights of minority shareholders will be limited to the statutory minimum.

Other measures

Subject to the terms and conditions of the Polish Tender Offer Document and the Voluntary Buy-Out Document, the Offeror reserves the right to submit proposals to the shareholders in order to change the corporate structure and the capital structure of the Company and/or achieve an optimal financial or other structuring, including amendments to the Company's articles of association and changes in the accounting policies applied by the Company, all in accordance with applicable laws and regulations and the Company's articles of association. Also see the paragraph above (*Other Post-Closing Restructuring Measures*).

Dividend policy

The shareholders should be aware that the Company may or may not pay cash dividends in the future. Future dividends may be of a one off nature only and the amount of any dividends will depend on a number of factors associated with the Offeror's tax and financial preferences from time to time. Any distribution made in respect of the Shares after the final settlement date will be deducted for the purpose of establishing the value per Share in any statutory merger, takeover buy-out procedure, squeeze-out procedure or other measure contemplated in the paragraph above (*Other Post-Closing Restructuring Measures*).

Tax treatment of distributions

The Offeror has no insight into and no responsibility with respect to the tax treatment of shareholders with respect to any distributions made by the Company or any successor entity to the Company, which may include dividends, repayments of capital and liquidation distributions. In the event that there is a sale of substantially all assets of the Company, followed by a liquidation and a distribution of the sale proceeds, this may raise specific tax issues for shareholders, including without limitation a liability to Dutch dividend withholding tax.

For and on behalf of Fortbet Holdings Limited

Vladimír Rýlich, advocate
on the basis of a power of attorney