

Offer Document

VOLUNTARY PUBLIC TAKEOVER OFFER

(cash offer)

by

Odyssey Europe AS

a company incorporated pursuant to the laws of Estonia

for the acquisition of shares of

Olympic Entertainment Group AS

a company incorporated pursuant to the laws of Estonia

4 April 2018

Important Information

This document is an English language translation of the Estonian language prospectus (the "**Prospectus**") for the cash offer being made by Odyssey Europe AS (the "**Bidder**") for the acquisition of the shares of Olympic Entertainment Group AS (the "**Offer**").

The Offer is being made in accordance with the laws of the Republic of Estonia and will not be subject to any filing with, or approval by, any foreign regulatory authority. The Offer is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under the laws of the Republic of Estonia. In the event of any inconsistency between the contents of the Estonian version and this translation, the provisions of the Estonian version shall prevail.

Neither this Prospectus nor any other information supplied in connection with the Offer should be considered as a recommendation by Odyssey Europe AS or any other person acting in concert with Odyssey Europe AS or any other person to any recipient of this document (including any other information supplied in connection with the Offer) to sell any shares of Olympic Entertainment Group AS. Each person contemplating selling any shares should make its own independent investigation of the financial condition and affairs of Olympic Entertainment Group AS and its subsidiaries, and its own appraisal of the merits of the Offer.

The Offer is not being and will not be made, directly or indirectly, in or into Canada, Australia or Japan. The Offer is not and will not be capable of acceptance in or from Canada, Australia or Japan.

Persons receiving this Prospectus or any other related documents (including custodians, nominees and trustees) should observe these restrictions and must not send or distribute this document in or into Canada, Australia or Japan. Doing so may render invalid any purported acceptance.

This document contains forward-looking statements. Such forward-looking statements are those that address activities, events or developments that are believed or anticipated to occur in the future, including statements relating to industry trends, business opportunities and on-going commercial arrangements and discussions, as well as any statements about future operating performance or financial results. In some cases, you can identify these statements by forward-looking expressions such as "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "might," "will," "should," or the negative of these terms and other comparable terminology, although not all forward-looking statements are so identified. All such statements are based upon the Bidder's current expectations and various assumptions, and apply only as of the Filing Date. The Bidder's expectations and beliefs are expressed in good faith and in belief that there is a reasonable basis for them. However, there can be no assurance that forward-looking statements will materialize or prove to be correct. Because these forward-looking statements involve risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statements for a variety of reasons, including without limitation, changes in industry and market conditions, increased competition, changes in customer preferences and fluctuation in customer income, consolidations or restructuring, continued uncertainty in performance, product liability, possible adverse results of pending or future litigation or infringement claims, legislative or regulatory changes. The Bidder undertakes no obligation to update publicly any forward-looking statements whether as a result of new information or future events.

Unless otherwise specified in this document, all information contained in this document is presented as at 19 March 2018 (the "**Filing Date**"), the date of submission of the Prospectus and the notice of the Offer to the Estonian Financial Supervision Authority ("**EFSA**") for approval.

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SUMMARY OF THE OFFER

In accordance with the Rules of Takeover Bids (the "**Rules**"), Securities Market Act ("**SMA**") and other laws of the Republic of Estonia, Odyssey Europe AS (the "**Bidder**") is offering to acquire all shares of Olympic Entertainment Group AS ("**OEG**" or the "**Target Issuer**") not owned by the Bidder for the purchase price of 1.90 euros per share on the following terms and conditions (the "**Offer**"):

Bidder	<p>The bidder is Odyssey Europe AS, a public limited company incorporated pursuant to the laws of Estonia, with the registry code 14437516 and registered address Harju County, Tallinn, Kristiine district, Sõpruse pst 145, 13417.</p> <p>Odyssey Europe AS is part of the Novalpina group of companies (the "Novalpina Group"), the ultimate parent of which is Novalpina Capital Partners I SCSp ("Novalpina"), a limited partnership (<i>Société en commandite spéciale</i>), established under the laws of the Grand Duchy of Luxembourg, with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (<i>Registre de Commerce et des Sociétés du Luxembourg</i>) under no. B217.345.</p> <p>As at the time the Intention of Offer was announced, i.e. in the morning of 19 March, 2018, neither the Bidder nor any persons acting in concert with the Bidder held any OEG Shares. Thereafter, in the period 19 March through 23 March, 2018, the Bidder has purchased in total 3,620,085 OEG Shares for a price of EUR 1.90 for each OEG Share.</p>
Persons acting in concert with the Bidder	<p>For the purposes of this Offer, persons acting in concert with the Bidder are the entities (incl. funds) controlled by Novalpina (the "Novalpina Group Companies").</p> <p>The persons acting in concert with the Bidder do not hold any shares in OEG.</p>
Target Issuer	<p>The target issuer is Olympic Entertainment Group AS, a public limited company incorporated pursuant to the laws of Estonia, with the registry code 10592898 and registered address Harju County, Tallinn, Kesklinna district, Pronksi str 19, 10124.</p>
Shares being the object of the Offer	<p>OEG has issued a total of 151,791,206 registered common shares, each without a nominal value (no-par value) (the "OEG Shares" or the "Shares of OEG"). All Shares of OEG are freely transferable. All Shares of OEG are listed in the Baltic Main List on the Nasdaq Tallinn Stock Exchange ("Nasdaq Tallinn") under ISIN EE 3100084021.</p> <p>The Offer is made in respect of all shares of OEG, not held by the Bidder or persons acting in concert with the Bidder. Each OEG Share grants the shareholder one vote at the General Meeting.</p>
Recipients of the Offer	<p>All shareholders of OEG other than the Bidder.</p>
Purchase Price	<p>EUR 1.90 (in words: one Euro and ninety cent) per share (the "Purchase Price").</p>
Term of the Offer and the Acceptance Period	<p>The time period for accepting the Offer shall commence on 4 April 2018 and end on 2 May 2018 (including) (the "Acceptance Period"), subject to meeting the Closing Conditions (see below and section 1.2 of the Prospectus).</p> <p>Shareholders wishing to accept the Offer must submit transaction instructions to their custodians by such deadline on 2 May 2018 as specified by the custodians which will enable the custodians to register the instructions in the Nasdaq CSD SE, the regional central securities depository in the Baltics (the "Depository"), by 17:00 (Estonian time) on 2 May 2018 at the latest.</p>
Closing Conditions	<p>The Offer and the agreements entered into with OEG shareholders as a result of their acceptance of the Offer will only be completed if the following independent conditions (the "Closing Conditions") are met:</p> <ol style="list-style-type: none"> 1. (i) in the period from 4 April 2018 up until 13 June 2018 (i.e. maximum of 60 working days from 19 March 2018 when application was submitted to the Estonian Tax and Customs Board), the Bidder either (1) has received the approval for acquisition of qualifying holding of Olympic Casino Eesti AS a subsidiary of OEG or (2) has not received the prohibiting precept for acquisition of qualifying holding of

Olympic Casino Eesti AS a subsidiary of OEG from the Estonian Tax and Customs Board pursuant to § 13 (2) of Gambling Act; and

(ii) in the period from 4 April 2018 up until 18 June 2018 (i.e. a maximum of 62 working days from 20 March 2018 when the notice(s) was submitted to the Bank of Lithuania (the "**Final Deadline**") the Bidder (including the Novalpina Group Companies, as required) has received the decision of the Bank of Lithuania not to oppose the proposed indirect acquisition of a qualifying holding of the capital and voting rights; ((i) and (ii) together the "**Approval Conditions**"); and

(iii) by the Final Deadline, the notification(s) to the Bank of Lithuania about the intention to indirectly dispose of a qualifying holding of the capital and voting rights has been filed, as required by OÜ Hansa Assets and OÜ Henda Invest as sellers (the "**Selling Shareholders**") of in total 97,123,800 OEG Shares under a sale and purchase agreement (the "**SPA**") with the Bidder as buyer entered into on 19 March, 2018 pursuant to § 4 of Lithuanian Law on Currency Exchange Operators and the Bidder has received a copy of such notification(s); and

(iv) by the Final Deadline, the notification to the Bank of Lithuania about the decision to dispose of its qualifying holding of the capital and voting rights has been filed, as required by the appropriate Target Issuer group company pursuant to § 4 of Lithuanian Law on Currency Exchange Operators and the Bidder has received a copy of such notification; and

(v) in the period ending thirty days prior to the expiry of the Acceptance Period, Olympic Casino Eesti AS has notified the Estonian Financial Intelligence Unit of the intended change of ultimate beneficial owners of Olympic Casino Eesti AS and the Bidder has received a copy of such notification;

2. by the expiry of the Acceptance Period, the SPA has not been terminated (the "**SPA Condition**"); and
3. since the date of the Offer:
 - (i) no single or series of changes, events or effects have occurred that, individually or taken together with any other changes, events or effects have a material adverse effect on (x) the assets or financial condition of OEG and its group companies (the "**OEG Group**") of more than EUR 25,000,000.00, or (y) the equity value of OEG Group of more than EUR 40,000,000.00;
 - (ii) no single or series of changes, events or effects have occurred which – considered individually or together – lead to a single or recurring negative impact on OEG Group's consolidated turnover of at least EUR 25,000,000.00 and/or consolidated EBITDA of, at least EUR 7,000,000.00 compared to the average annual consolidated turnover and consolidated EBITDA for the fiscal years 2016 and 2017, respectively as published in OEG's consolidated annual report as of and for the twelve-month period ending on December 31, 2017;
 - (iii) none of the following stock exchange indices OMX Tallinn, FTSE 100 or DAX have declined by 15% or more compared to their individual amounts (each as published on the website www.bloomberg.com) as of the closing of the respective market on the date preceding the date of this Offer;
 - (iv) prior to the expiry of the Acceptance Period, OEG has duly invited to an extraordinary general meeting of OEG, to take place, however, after the completion of the Offer, concerning (x) the approval of the delisting of the OEG Shares from Nasdaq Tallinn and the issuance of the instruction to OEG's management to submit the application for the delisting to Nasdaq Tallinn and (y) the appointment of new members of the OEG's supervisory board;
 - (v) none of the gambling licenses set forth in **Annex 1** issued to the entities of the OEG Group has been revoked or has been threatened (orally or in writing) to be revoked.

The calculation of whether a single or series of changes, events or effects have occurred within the meaning of section 3.(i) or 3.(ii) above shall be carried out by the auditing firm Rödl & Richter GmbH Steuerberatungsgesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, as an independent expert ("**Independent Expert**"). In determining whether such change, event or effect has occurred, the opinion of the Independent Expert shall be solely decisive. If (i) the Independent Expert confirms that such change, event or effect has occurred, (ii) the opinion of the Independent Expert has been received by the Bidder prior to the expiry of the Acceptance Period and (iii) the Bidder has published the receipt and the result of the opinion of the Independent Expert no later than 2 May 2018 on Nasdaq Tallinn, the

	<p>Closing Conditions pursuant to section 3.(i) and/or 3.(ii) above shall be deemed not fulfilled. Otherwise, these Closing Conditions shall be deemed fulfilled.</p> <p>The Bidder retains the right to waive any of the Closing Conditions set forth under section 1 paras. (iii), (iv) and (v) as well as sections 2 and 3 above not later than 10 calendar days before the end of the Acceptance Period. The Bidder does not have the right to waive the Approval Conditions.</p>
No liquid OEG Shares in the future	<p>The Bidder intends to have the OEG Shares delisted from Nasdaq Tallinn to be resolved in an Extraordinary General Meeting of OEG, following completion of the Offer. In such case, shareholders not accepting the Offer will no longer have liquid OEG Shares. The Bidder further intends the merger of OEG as transferring entity into the Bidder as assuming entity. The shareholders not accepting the Offer will be offered new shares in the Bidder. These shares will not be listed on Nasdaq Tallinn nor on any other stock exchange. Finally, provided the Bidder holds at least 90% of the OEG Shares, the Bidder intends to decide to take over the remaining OEG Shares in accordance with § 182¹ of SMA. If the 90% threshold is not met after completion of the Offer, the Bidder intends to first implement the merger and, if following the merger the Bidder holds at least 90% of the OEG Shares, intends to pursue the takeover of the remaining OEG Shares.</p>
Extending the Acceptance Period subject to Approval Condition	<p>Provided the Approval Conditions are not met by the expiry of the Acceptance Period, the Acceptance Period is extended in regard to those shareholders of OEG who have not accepted the Offer during the Acceptance Period up until the Approval Conditions are met, however not further than 42 calendar days as from the start of the Acceptance Period i.e. until 16 May 2018 (including).</p> <p>The extension of the Acceptance Period, if any, including the new Value Date (the "New Value Date"), shall be announced by the Bidder on Nasdaq Tallinn web page.</p>
Procedure for acceptance of the Offer	<p>Each shareholder wishing to accept the Offer and sell its OEG Shares (the "Accepting Shareholder") must contact the relevant custodian of its securities account who operates the Depository securities account on which the Shares of OEG belonging to such shareholder are held and submit to the custodian a transaction instruction for the sale of its OEG Shares in accordance with the terms set forth in the Prospectus.</p> <p>Information on how to submit acceptances to the Offer to the Depository account operators can be obtained from LHV Pank in Estonia through e- mail: info@lhv.ee and through telephone: + 372 6800 400 from Monday to Friday 9 AM to 5 PM (Estonian time) during the Acceptance Period.</p>
Payment of the Purchase Price and transfer of OEG Shares	<p>Payment of the Purchase Price and transfer of the Shares of OEG shall be executed on 10 May 2018 (the "Value Date"). If the Approval Conditions are met after the expiry of the Acceptance Period, the New Value Date will be set at the latest on the 5th calendar day as from the publication of the Offer results but on 26 June 2018 at the latest.</p> <p>The settlement of the payments of Purchase Price and transfer of OEG Shares shall be executed as delivery-versus-payment transactions. On the Value Date, the Bidder shall pay to each Accepting Shareholder the Purchase Price according to the number of OEG Shares sold by such shareholder against the transfer of such relevant OEG Shares.</p>

<p>Offer Timetable</p>	<p style="text-align: center;">End of Acceptance Period*</p> <p style="text-align: right;">Value Date* (cash payment against transfer of OEG Shares)</p> <p style="text-align: center;">Acceptance Period*</p> <p style="text-align: center;">3 calendar days</p> <p style="text-align: center;">3 trading days</p> <p style="text-align: center;">14 calendar days</p> <p style="text-align: center;">Publishing of Offer documents</p> <p style="text-align: center;">Publishing of opinion of OEG's Supervisory Board on the Offer</p> <p style="text-align: center;">Publishing results of Offer*</p> <p style="text-align: center;">Approval of Offer documents by EFSA</p>
<p>Publication and places of distribution of the Prospectus</p>	<p>*Subject to meeting Approval Conditions</p> <p>The Prospectus has been published on 4 April 2018 in electronic form:</p> <ul style="list-style-type: none"> ✓ on the web page of Nasdaq Tallinn (www.nasdaqbaltic.com) ✓ on the web page of Estonian Financial Supervision Authority (www.fi.ee) ✓ on the web page of Bidder (www.odyssey-europe.eu) <p>The Prospectus is available on paper at the head office of LHV Pank, Tartu mnt. 2, 10145 Tallinn.</p>
<p>Approval by Estonian Financial Supervision Authority</p>	<p>The Prospectus and the Notice of the Offer was submitted to the Estonian Financial Supervision Authority ("EFSA") for approval on 19 March 2018 (the "Filing Date"). The Prospectus and the terms of the Offer have been approved by the EFSA on 2 April 2018.</p>

1. PROCEDURE FOR ACCEPTING THE OFFER AND OTHER TERMS OF THE OFFER

1.1. Procedure for accepting the Offer

Each shareholder wishing to accept the Offer should contact the custodian who operates the Depository securities account on which the OEG Shares belonging to such shareholder are held.

In order to accept the Offer, the shareholder is required to submit to the custodian a transaction instruction for the sale of its OEG Shares containing at least the following information:

Security:	OLYMPIC ENTERTAINMENT GROUP share
ISIN code:	EE3100084021
Price per share:	EUR 1.90
Number of shares:	(to be determined by the Accepting Shareholder)
Counterparty:	Odyssey Europe AS
Counterparty's custodian:	LHV Pank
Counterparty's securities account number:	99103686439
Value date:	10 May 2018
Type of transaction:	Sale
Type of settlement:	against payment

Each shareholder is required to submit the transaction instruction specified above by such deadline on 2 May 2018 as specified by the custodians to their clients that will enable the custodians to register the instructions in the Depository by 17:00 (Estonian time) on 2 May 2018 at the latest.

The acceptance by the shareholder to sell the shares of OEG specified in the transaction instruction to the Bidder shall be deemed to have been given and taken effect from the moment the registrar of the Depository has registered the transaction instruction of the respective Accepting Shareholder submitted by its respective custodian. From that moment an agreement for the sale of shares specified in the transaction instruction shall be deemed to have been entered into between the Bidder and the Accepting Shareholder on the terms and conditions specified in the Offer (the "**Sale Agreement**").

If the person accepting the Offer is acting in a fiduciary, agency or other capacity as an intermediary, then by registering the transaction instruction pursuant to the terms of the Offer it shall further be deemed to represent and warrant that it has full investment discretion with respect to the shares covered by the acceptance.

By registering the transaction instruction pursuant to the terms of the Offer published on 4 April 2018, each Accepting Shareholder shall be deemed to have accepted any lawful extension of the term of the Offer (Acceptance Period) and any New Value Date for the transfer of OEG Shares and payment of Purchase Price that the Bidder may determine and announce in connection with (1) meeting the Approval Conditions and/or (2) a competing offer made in respect of OEG Shares as well as any increase of the Purchase Price that the Bidder may determine and announce. The above said does not exclude or restrict in any way the right of any shareholder to withdraw from the Sale Agreement in accordance with the terms of the Offer and applicable law.

If the person wishing to accept the Offer holds the Shares of OEG through a nominee account it should contact the relevant custodian operating the relevant nominee account.

Shares of OEG were delisted from Warsaw Stock Exchange on 19 September 2017. As at the Filing Date, 91,489 OEG Shares (0,0603% of total OEG Shares) are kept on the account of Polish National Depository of Securities (Krajowy Depozyt Papierow Wartościowych S.A., the "**PNDS**"). Out of the said number of OEG Shares, 31,040 were bought back by OEG under the authorisation given by General Meeting of Shareholders held on 20 April 2017 and 60,449 OEG Shares still belong to Polish investors. For the avoidance of doubt, the current Offer applies to OEG Shares held on the account of PNDS as well due to a link between the Depository and the PNDS, which enables clearance of cross-border transactions. Polish shareholder wishing to accept the Offer, should, in addition to the above presented information, consider the following information:

For the purposes of accepting the Offer with regards to OEG Shares held on PNDS account for Polish investors:

- (i) the investor may approach its brokerage firm in Poland and ask for the brokerage firm's assistance in accepting the Offer;
- (ii) the investor may approach PNDS and ask for assistance in accepting the Offer through e-mail: kdpw@kdpw.pl and through telephone + 48 22 537 93 43;
- (iii) the investor may contact LHV Pank in Estonia through e-mail: info@lhv.ee and through telephone: + 372 6800 400 from Monday to Friday 9 AM to 5 PM (Estonian time) during the Acceptance Period.

1.2. Closing Conditions

The obligation of the Bidder to purchase and the obligation of an Accepting Shareholder to sell any OEG Shares shall take effect only in case:

- 1) (i) in the period from 4 April 2018 up until 12 June 2018 (i.e. maximum of 60 working days from 19 March 2018 when application was submitted to the Estonian Tax and Customs Board), the Bidder either (1) has received the approval for acquisition of qualifying holding of Olympic Casino Eesti AS a subsidiary of OEG or (2) has not received the prohibiting precept for acquisition of qualifying holding of Olympic Casino Eesti AS a subsidiary of OEG from the Estonian Tax and Customs Board pursuant to § 13 (2) of Gambling Act; and
(ii) in the period from 4 April 2018 up until 18 June 2018 (i.e. a maximum of 62 working days from 20 March 2018 when the notice(s) was submitted to the Bank of Lithuania (the "**Final Deadline**") the Bidder (including the Noalpina Group Companies, as required) has received the decision of the Bank of Lithuania not to oppose the proposed indirect acquisition of a qualifying holding of the capital and voting rights; ((i) and (ii) together the "**Approval Conditions**"); and
(iii) by the Final Deadline, the notification(s) to the Bank of Lithuania about the intention to indirectly dispose of a qualifying holding of the capital and voting rights has been filed, as required by OÜ Hansa Assets and OÜ Hendaya Invest as sellers (the "**Selling Shareholders**") of in total 97,123,800 OEG Shares under a sale and purchase agreement (the "**SPA**") with the Bidder as buyer entered into on 19 March, 2018 pursuant to § 4 of Lithuanian Law on Currency Exchange Operators and the Bidder has received a copy of such notification(s); and
(iv) by the Final Deadline, the notification to the Bank of Lithuania about the decision to dispose of its qualifying holding of the capital and voting rights has been filed, as required by the appropriate Target Issuer group company pursuant to § 4 of Lithuanian Law on Currency Exchange Operators and the Bidder has received a copy of such notification; and
(v) in the period ending thirty days prior to the expiry of the Acceptance Period, Olympic Casino Eesti AS has notified the Estonian Financial Intelligence Unit of the intended change of ultimate beneficial owners of Olympic Casino Eesti AS and the Bidder has received a copy of such notification;
- 2) by the expiry of the Acceptance Period, the SPA has not been terminated (the "**SPA Condition**"); and
- 3) since the date of the Offer:
 - (i) no single or series of changes, events or effects have occurred that, individually or taken together with any other changes, events or effects have a material adverse effect on (x) the assets or financial condition of OEG Group of more than EUR 25,000,000.00, or (y) the equity value of OEG Group of more than EUR 40,000,000.00;
 - (ii) no single or series of changes, events or effects have occurred which – considered individually or together – lead to a single or recurring negative impact on OEG Group's consolidated turnover of at least EUR 25,000,000.00 and/or consolidated EBITDA of, at least EUR 7,000,000.00 compared to the average annual consolidated turnover and consolidated EBITDA for the fiscal years 2016 and 2017, respectively as published in OEG's consolidated annual report as of and for the twelve-month period ending on December 31, 2017;
 - (iii) none of the following stock exchange indices OMX Tallinn, FTSE 100 or DAX have declined by 15% or more compared to their individual amounts (each as published on the website www.bloomberg.com) as of the closing of the respective market on the date preceding the date of this Offer;

- (iv) prior to the expiry of the Acceptance Period, OEG has duly invited to an extraordinary general meeting of OEG, to take place, however, after the completion of the Offer, concerning (x) the approval of the delisting of the OEG Shares from Nasdaq Tallinn and the issuance of the instruction to OEG's management to submit the application for the delisting to Nasdaq Tallinn and (y) the appointment of new members of the OEG's supervisory board;
- (v) none of the gambling licenses set forth in Annex 1 issued to the entities of the OEG Group has been revoked or has been threatened (orally or in writing) to be revoked.

The calculation of whether a single or series of changes, events or effects have occurred within the meaning of section 3.(i) or 3.(ii) above shall be carried out by the auditing firm Rödl & Richter GmbH Steuerberatungsgesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, as an independent expert ("**Independent Expert**"). In determining whether such change, event or effect has occurred, the opinion of the Independent Expert shall be solely decisive. If (i) the Independent Expert confirms that such change, event or effect has occurred, (ii) the opinion of the Independent Expert has been received by the Bidder prior to the expiry of the Acceptance Period and (iii) the Bidder has published the receipt and the result of the opinion of the Independent Expert no later than 2 May 2018 on Nasdaq Tallinn, the Closing Conditions pursuant to section 3.(i) and/or (ii) above shall be deemed not fulfilled. Otherwise, these Offer Conditions shall be deemed fulfilled.

The Bidder has submitted an application to acquire qualifying holding of Olympic Casino Eesti AS a subsidiary of OEG to the Estonian Tax and Customs Board on 19. March 2018. The Estonian Tax and Customs Board is expected to approve or refuse the acquisition of qualifying holding of Olympic Casino Eesti AS a subsidiary of OEG by the Bidder by 2 May 2018 but no later than 13 June 2018.

The Bidder has submitted an application to acquire qualifying holding of UAB Mecom Grupp, a 100% subsidiary of OEG, to the Bank of Lithuania on 20 March 2018. The Bank of Lithuania is expected to approve or refuse the acquisition of qualifying holding of UAB Mecom Grupp, a 100% subsidiary of OEG, by the Bidder by 2 May 2018, but no later than 18 June 2018.

All thresholds set forth under para. 3 subparas. (i) and (ii) above recognize a material adverse development of 14-15% of the relevant threshold. The threshold for assets and equity in an amount of EUR 25,000,000.00 and EUR 40,000,000.00, respectively, reflect an adverse development of approx. 15% and 14%, respectively, compared to the total consolidated assets of approx. EUR 170,124,000 as of December 31, 2017 and the equity value of approx. EUR 288.4 million based on the Purchase Price of EUR 1.90. The thresholds for consolidated turnover and EBITDA in the amounts of EUR 25,000,000.00 and EUR 7,000,000.00, respectively, reflect an adverse development of approx. 14%, each compared to the average turnover of approx. EUR 176.0 million and the average reported EBITDA of EUR 50.6 million, for the fiscal years 2016 and 2017.

OEG Group is active in several countries outside Estonia including Latvia, Lithuania, Slovakia and Italy, as described in section 5.1.2 below. In 2017, more than 73% of OEG Group's consolidated total revenue was generated in European countries outside of Estonia. To reflect these European-wide activities, the Bidder decided, in addition to the OMX Tallinn, to also take into account the FTSE 100 and the DAX. As the FTSE 100 and the DAX represent two major European economies, an adverse decline of such indices by at least 15% would strongly indicate a severe economic downturn in Europe, which is likely to have a material adverse impact on OEG Group. In such case, the Purchase Price no longer represents the fair value of OEG Group, and therefore, gives the Bidder the right not to close the transaction.

All fees of the Independent Expert are to be paid by the Bidder.

The Bidder retains the right to waive any of the Closing Conditions set forth under section 1.2 para. 1) subparas. (iii), (iv) and (v) as well as sections 1.2. 2) and 1.2. 3) above no later than 10 calendar days before the end of the Acceptance Period. The Bidder does not have the right to waive the Approval Conditions.

The Bidder will publish notifications without undue delay on Nasdaq Tallinn if: (1) all Closing Conditions are met; (2) Approval Conditions or any of them are/is met; (3) the Offer will not be completed due to not meeting one of the Closing Conditions.

The Offer will lapse if (1) any of the Closing Conditions listed under section 1.2 para. 1) subparas. (iii), (iv), (v), para. 2) or para. 3) above is not met by the expiry of the Acceptance Period and/or (2) the Approval Conditions are not met by 18 June 2018 (including) at the latest. If this is the case, the Sale Agreements entered into as a result of accepting the Offer will not be completed and will lapse (condition subsequent).

Any taxes, costs or fees borne by the Accepting Shareholder or charged from the Accepting Shareholder by custodian or any other person or authority in relation to accepting the Offer shall be borne by the Accepting Shareholders themselves.

1.3. Right to withdraw from the Sale Agreement

Should any other bidder announce a takeover offer with respect to the Shares of OEG during the term of the Offer (the "**Competing Offer**"), each shareholder shall have the right to choose between the offers as set forth in § 181 of the SMA and, in order to do so, each Accepting Shareholder shall have the right to withdraw, until the expiry of the Acceptance Period, from the Sale Agreement entered into in the course of this Offer.

In the event that a Competing Offer is made, the term of this Offer shall automatically be extended until the expiry of the term of the Competing Offer and, if necessary, the Bidder shall announce a new Value Date for the transfer of shares and payment of the Purchase Price.

§ 7 (3) of the Rules states that if the Bidder increases the Purchase Price after the Offer has been made public, such increase shall also retroactively apply to such Accepting Shareholders that accepted the Offer before the increase of the Purchase Price. Pursuant to § 7 (5) of the Rules such shareholders have the right to withdraw from the Sale Agreement concluded prior to the increase of the Purchase Price in order to consider accepting the Offer with the increased Purchase Price pursuant to the Prospectus.

Further, pursuant to § 7 (3) and (5) of the Rules, if the Bidder waives Closing Conditions listed under section 1.2 para. 1) subparas. (iii), (iv), (v), para. 2) or para. 3) , such waiver shall retroactively apply to the shareholders that accepted the Offer before the waiver and such shareholders have the right to withdraw from the Sale Agreement concluded prior to the waiver.

Each shareholder wishing to withdraw from the Sale Agreement on the grounds set forth above should revoke the transaction instruction submitted to its custodian before the expiry of the Acceptance Period. The withdrawal by the shareholder from the Sale Agreement shall be deemed to have taken effect from the moment the registrar of the Depository has annulled the transaction instruction of the respective shareholder based on the annulment instruction received from such shareholder's custodian.

1.4. Procedure for the transfer of OEG Shares and payment of the Purchase Price

The OEG Shares sold by each Accepting Shareholder to the Bidder in the course of the Offer shall be transferred from each Accepting Shareholder to the Bidder on the Value Date (or the New Value Date as the case may be) simultaneously with the transfer of the Purchase Price for such shares to the cash account of such Accepting Shareholder (delivery against payment).

The procedure for the transfer of OEG Shares and payment of Purchase Price is in accordance with § 17(2) of the Rules which provides that the shares to be acquired by the Bidder may not be transferred to the securities account of the Bidder before the purchase price has been paid for such shares.

1.5. Other terms of the Offer

The Bidder is willing to acquire the Shares of OEG in the course of the Offer and pay the Purchase Price for these shares on the condition that the shares will be transferred to the Bidder free and clear of pledges and any other rights of third persons which could be exercised with respect to the Bidder and free and clear of any other claims of third persons which could be submitted to the Bidder.

All rights to and arising from the OEG Shares transferred by each Accepting Shareholder to the Bidder in the course of the Offer shall transfer from such Accepting Shareholder to the Bidder from the moment of payment of the Purchase Price for the respective OEG Shares by the Bidder to such Accepting Shareholder in accordance with the terms of the Offer.

In case the Bidder or any of the Novalpina Group Companies acquire OEG Shares after the Offer has been made public and before the results of the Offer have been made public at a price higher than the Purchase Price, such higher price shall be retroactively extended to the Offer but not to OEG Shares acquired by the Bidder from the market outside the framework of the Offer. In this case the terms of the Offer must be changed pursuant to § 7 of the Rules and the change must be published immediately on Nasdaq Tallinn web page.

1.6. Applicable law and jurisdiction

This Offer and all acceptances or withdrawals given, sales agreements executed and transactions entered into in the course thereof shall be governed by the laws of the Republic of Estonia. Any disputes arising in connection with the Offer and/or the acceptances, withdrawals, sales agreements and transactions in the course thereof shall be settled in the competent court in the Republic of Estonia.

2. BACKGROUND TO THE OFFER

2.1. Bidder and persons acting in concert with the Bidder

The Bidder is Odyssey Europe AS, a company incorporated pursuant to the laws of Estonia, with the registry code 14437516 and registered address Harju County, Tallinn, Kristiine district, Sõpruse pst 145, 13417. Currently, the Bidder is acting as a holding company.

Odyssey Europe AS is part of Novalpina Group, the ultimate parent of which is Novalpina Capital Partners I SCSp.

The main area of activity of Novalpina Group is the investment in quality mid-market businesses by capitalizing on transactional and operational complexity. Novalpina will pursue investments in mid-sized private companies across Europe and use its control or significant influence to enhance their value. It will endeavour to build value in investee companies by improving operations and giving strategic input to improve the market position. Novalpina will apply a thematic approach to certain industries and markets undergoing marked change and will work with experienced industry executives and selected consultants.

The Bidder has been incorporated and set up as a member of the Novalpina Group for the purpose of acquiring the majority or, as the case may be, the entire shareholding in OEG. Thus, the corporate purpose of the Bidder is directed to this specific investment, whereas the purpose of Novalpina Group generally aims at pursuing investments in mid-sized private companies across Europe.

For the purposes of this Offer, the persons acting in concert with the Bidder in the meaning of § 168 of SMA are the entities controlled by Novalpina (the "**Novalpina Group Companies**"). The list of Novalpina Group Companies, including registry codes and addresses as at the Filing Date, is set forth in section 4.2 of the Prospectus.

More detailed information about the Bidder and Novalpina Group is provided in section 4 of the Prospectus.

2.2. Shareholding of the Bidder and persons acting in concert with the Bidder/ SPA

As at the time the Intention of Offer was announced, i.e. in the morning of 19 March 2018, neither the Bidder nor any persons acting in concert with the Bidder held any Shares in OEG. Thereafter, in the period 19 March through 23 March, the Bidder has purchased in total 3,620,085 Shares in OEG for a purchase price of EUR 1,90 for each OEG Share. The Bidder intends to further acquire OEG Shares on the market, however, not at a price higher than the Purchase Price. Shareholders selling their OEG Shares to the Bidder outside the Offer on the market receive the purchase price immediately, against transfer of legal title in the OEG Shares to the Bidder, whereas the Accepting Shareholders receive their purchase price upon completion of the Offer, subject to the Closing Conditions being met. In addition, the shareholders who sell their OEG Shares outside the Offer on the market would not benefit from a potential increase of the Purchase Price.

Considering the intention of the Bidder to make the Offer, a share sale and purchase agreement (the "**SPA**") has been executed on 19 March 2018 under which:

- OÜ Hansa Assets, a private limited company (osaühing) incorporated under the laws of the Republic of Estonia, registered with the Estonian commercial register maintained by the registration department of the Tartu County Court under the registry code 10978402 and with address at Harju County, Tallinn, Kesklinna district, Pronksi str 19, 10124, Estonia, and
- OÜ Hendaya Invest, a private limited company (osaühing) incorporated under the laws of the Republic of Estonia, registered with the Estonian commercial register maintained by the registration department of the Tartu County Court under the registry code 11255565 and with address at Harju County, Tallinn, Nõmme district, Leegi str 26, 10914, Estonia,

(each a "**Selling Shareholder**" and together the "**Selling Shareholders**") agreed to sell in total 97,123,800 OEG Shares (63.9851%) of the 151,791,206 OEG Shares to the Bidder. Further, in the SPA, the Selling Shareholders have agreed to accept the Offer. The obligation of the Selling Shareholders to transfer their

97,123,800 OEG Shares to the Bidder, and the obligation of the Bidder to acquire such OEG Shares from the Selling Shareholders, is thus subject to the fulfilment of the conditions set forth in section 1.2 of the Prospectus. The SPA provides that the Selling Shareholders receive a purchase price of EUR 1.90 per OEG Share, i.e. a price not exceeding the Purchase Price offered under the Offer, and such purchase price will be paid to the Selling Shareholders on the Value Date. The Selling Shareholders and the shareholders of the Selling Shareholder will not receive any additional benefits from the Bidder or persons acting in concert with the Bidder.

2.3. Reasons for the Offer

The Bidder seeks control of OEG Group by means of the SPA and the Offer in aggregate and to delist the OEG Shares from the Nasdaq Tallinn thereafter. The Bidder believes that OEG Group has substantial potential for further growth and increase of its value, and the Bidder will support the Management Board and Supervisory Board of OEG in expanding its business and to increase OEG Group's value.

2.4. Bidder's intentions in respect of OEG

With the exception of measures described below, the Bidder does not intend any other immediate change in the business and structure of OEG and its direct and indirect subsidiaries (the "**OEG Group**"). The objective of the Offer is the continued strengthening and growth of OEG Group's business, including, if appropriate, value-accretive acquisitions. The Bidder intends to add value to OEG Group by supporting OEG Group to pursue organic growth to ensure the success of OEG Group's business.

2.4.1. No liquid OEG Shares in the future / Planned reorganization

The Bidder intends to delist the OEG Shares, subject to meeting the Closing Conditions. In an Extraordinary General Meeting of shareholders which will be held immediately following the completion of the Offer, the delisting of the OEG Shares from Nasdaq Tallinn will be resolved upon. In such case, shareholders not accepting the Offer will no longer hold liquid OEG Shares. The notice to convene the Extraordinary General Meeting will be published on Nasdaq Tallinn together with the resolution proposals after publication of the Prospectus. No higher quorum requirements for resolving delisting is set forth by the Rules, SMA or any other Estonian law or Nasdaq Tallinn rule. Thus, the Extraordinary General Meeting is competent to adopt the delisting resolution if more than half of the votes represented by the shares at the Extraordinary General Meeting vote in favour.

Before closing of the Offer, it is intended to adopt a shareholder's resolution in the shareholders' meeting of the Bidder resolving upon the contribution of at least EUR 290,000,000 into the capital reserves of the Bidder and that its direct 100% shareholder Odyssey Europe HoldCo S.à r.l ("**HoldCo 2**") provides to the Bidder funds in the amount of at least EUR 290,000,000.

After the delisting becomes effective, the Bidder intends to merge OEG as transferring entity into the Bidder as assuming entity as soon as possible after the completion of the Offer and the delisting (the "**Merger**"). The Merger will be resolved and processed in accordance with the respective Estonian laws, including considering requirements set forth for adoption of the merger resolution (2/3 of the votes represented by the shares at the General Meeting are in favour) and any principles applied to determining the share exchange ratio. Further, the Merger will require the approval of the Supervisory Board of OEG. The shareholders not accepting this Offer will be offered new shares in the Bidder in exchange of their OEG Shares. These Shares will not be listed on Nasdaq Tallinn nor on any other stock exchange and will thus be illiquid Shares. The underlying exchange ratio will be determined in the merger report taking into account in particular the capital structure of the Bidder as assuming entity.

Further, after the Merger has become legally effective, the Bidder intends to merge Olympic Casino Eesti AS, a subsidiary of OEG, as transferring entity into the Bidder as assuming entity.

Provided the Bidder holds at least 90% of the OEG Shares following the completion of the Offer, the Bidder intends to decide to take over the remaining OEG Shares for a price not lower than the Purchase Price in accordance with § 182¹ of the SMA, and respectively, hold an Extraordinary General Meeting of OEG for that purpose. Such resolution of the Extraordinary General Meeting may be made within 3 months after the expiry of the Acceptance Period. The resolution of the Extraordinary General Meeting of OEG regarding the takeover of the remaining OEG Shares is adopted if at least 9/10 of the votes represented by the shares are in favour. If such resolution will be adopted following the lapse of the 3-month period after the expiry of the Acceptance Period, 95/100 of the votes represented by shares shall be in favour of such resolution.

As to the sequence of the Merger on the one hand and the takeover of the remaining OEG Shares on the other hand, the Bidder intends to first implement the takeover of the remaining OEG Shares and only subsequently merge OEG into the Bidder, if the Bidder holds at least 90% of the OEG Shares following the completion of the Offer. If the 90% threshold is not met after completion of the Offer, the Bidder intends to first implement the merger and, if following the merger the Bidder holds at least 90% of the OEG Shares, intends to pursue the takeover of the remaining OEG Shares.

The Bidder intends that, following the completion of the Offer, OEG as selling and transferring entity will enter into a customary share sale and purchase agreement regarding the shares in Olympic Casino Latvia SIA and Athi SIA with a member of the Bidder's Group as purchasing entity (the "**Latvian Sale**");

The Bidder finally intends that, following the consummation of the Latvian Sale, the respective member of the Bidder's Group which acquired the shares in Olympic Casino Latvia SIA and Athi SIA will enter into customary merger documentation to effect an up-stream merger of Olympic Casino Latvia SIA and Athi SIA with and into the acquiring member of the Novalpina Group as surviving entity.

In the Business Combination Agreement (see section 5.4 of the Prospectus), the parties have agreed, subject to meeting Closing Conditions, on the intended restructurings of OEG as described in this section 2.4.1 of the Prospectus.

2.4.2. Registered office of OEG

The Bidder does not intend to relocate OEG's registered address or head office from Tallinn to another location, or to relocate or close key parts of OEG's business.

2.4.3. Management Board and Supervisory Board

The Bidder intends to work constructively with the current members of the Management Board (see section 5.3.3 of the Prospectus) and does not intend to change the composition of the Management Board or the responsibilities of their individual members. Likewise, no changes in employment relationships are foreseen for any other employees of OEG or other companies of the OEG Group. There are currently two share option programs for the management of OEG Group in place entitling the option holders to subscribe for OEG Shares during the applicable subscription periods if certain conditions are met. Neither the Selling Shareholders nor their respective sole shareholders have been granted any options under the two share option programs. The Bidder intends to replace the two existing share option programs by a new management incentive program following the delisting of the OEG Shares which will be implemented at a corporate level above OEG and reflect the contemplated new corporate (governance) structure. It is not intended by the Bidder that the new management incentive program applies to the Selling Shareholders or their respective sole shareholders.

In relation to the size and composition of the Supervisory Board, the Bidder intends to enlarge the Supervisory Board and have Novalpina be represented on the Supervisory Board. In order to achieve this goal, a General Meeting is **is to be called** to adopt a resolution to this effect immediately after completion of the Offer.

The latter plan, if realised, will result in the termination of authorities of the current Supervisory Board members (see section 5.3.2 of the Prospectus). The current members of the Supervisory Board will receive no remuneration or compensation for early termination of their authorities as members of Supervisory Board or OEG.

2.4.4. Employees

No changes in employment relationships are foreseen for any employees of OEG as a result of the Offer. The Bidder is not aware of any agreements between OEG and its employees providing for benefits for dismissal or dismissal without a valid reason, or legislation or regulation, as a result of the termination of an employment relationship, as a result of this Offer. The Bidder intends, following the delisting of the OEG Shares, to replace the two existing management share option programs by a new management incentive program (see section 2.4.3 above).

2.5. Description of the shares subject to the Offer

The registered share capital of OEG is EUR 60,716,482.40 (sixty million seven thousand sixteen four hundred eighty-two and 0.40 euros) which is divided into 151,791,206 shares.

The Shares of OEG are without nominal value (non-par value).

All OEG Shares are listed on the Nasdaq Tallinn:

ISIN	EE3100084021
Ticker	OEG1T
List/segment	BALTIC MAIN LIST

Each OEG Share gives the shareholder the right to participate in the General Meeting of shareholders, in the distribution of profit, in the distribution of remaining assets upon the dissolution of OEG as well as other rights stipulated in the law and the articles of association of OEG. Each share gives the shareholder one vote at the General Meeting of shareholders.

The Offer is made in respect of all shares of OEG, being 151,791,206 shares representing 100% of all the Shares of OEG.

2.6. Restrictions and special rights attaching to OEG Shares

OEG Shares are freely transferable. The Articles of Association of OEG do not set forth restrictions for the transfer of shares of OEG.

The Bidder is not aware of agreements between OEG and its shareholders or between the shareholders of OEG which would restrict the transfer or encumbering of the Shares of OEG.

OEG has issued only one class of shares, and all outstanding shares rank *pari passu* in all respects and each one share with no nominal value shall give one vote. OEG has not issued any preferred shares.

According to clause 4.7 of the articles of association of OEG, the Supervisory Board of OEG has until 19 April 2019 the right to increase the share capital of OEG by EUR 840,000 (eight hundred and forty thousand) up to EUR 2,100,000 (two million one hundred thousand) by the issue of new shares in accordance with the share option program adopted 23 December 2014 and amended on 20 April 2017 by the General Meeting of OEG. As a result of increasing the share capital by the Supervisory Board, the maximum amount of the share capital of the Company may be EUR 61,556,482.40 (sixty one million five hundred and fifty six thousand four hundred eighty two euros and forty cents).

The Articles of Association of OEG do not provide for any special rights upon the election or removal of Supervisory Board members or restrictions on voting rights.

The Articles of Association of OEG may be amended by a resolution of shareholders approved by at least 2/3 of votes represented at the General Meeting of shareholders.

3. PURCHASE PRICE

3.1. Purchase Price

The Purchase Price offered by the Bidder to the shareholders of OEG in this Offer is **EUR 1.90 (in words: one Euro and ninety cents) per share.**

3.2. Data considered for the determination of the Purchase Price

The Purchase Price offered by the Bidder was determined as a result of negotiations between the Bidder and the Selling Shareholders (as listed in **Annex 3**), where the Selling Shareholders agreed to sell, subject to meeting Closing Conditions, their shares in OEG for the price of EUR 1.9 per share to the Bidder should the Bidder make a voluntary takeover offer (cash offer) for all OEG Shares. The Purchase Price of EUR 1.90 thus represents the purchase price agreed with the two main shareholders of Olympic Entertainment Group. It was agreed on the basis of a valuation by the Bidder, taken into account the previous stock prices. It represents a premium of 3.26 % above the volume weighted average stock exchange price of the OEG Shares during the last six months before submission of the Prospectus to EFSA on 19 March 2018. The Bidder therefore concludes that the volume weighted average stock exchange price of the OEG Shares during the six-month period before submission of the Prospectus is more representative for the value of the OEG

Shares than the volume weighted average stock exchange price of only ten trading days prior to the submission of the Prospectus to EFSA.

In determining the Purchase Price, the Bidder has also taken into account the following criteria about the price of transactions with OEG Shares on Nasdaq Tallinn pursuant to § 2 of the Rules:

Criteria for determining the Purchase Price	EUR
Closing price on Nasdaq Tallinn on 16.03.2018	1.90
6m volume weighted average price of OEG Share on Nasdaq Tallinn for the period from 16.09.2017 until 16.03.2018	1.84
Ten trading day volume weighted average price of OEG Share on Nasdaq Tallinn for the period from 05.03.2018 until 16.03.2018	1.89
Book value of OEG Share as of 31 December 2017 (based on OEG's consolidated financial results as published on 28.02.2018)	0.96

As at the time the Intention of Offer was announced, i.e. in the morning of 19 March 2018, neither the Bidder nor any persons acting in concert with the Bidder held any Shares in OEG. Thereafter, in the period 19 March through 23 March, the Bidder has purchased in total 3,620,085 Shares in OEG for a purchase price of EUR 1,90 for each OEG Share. The Bidder has entered into the SPA (see section 2.2 of the Prospectus above) which, however, at the date of the Offer has not been consummated. Thus, the Purchase Price is determined in compliance with the Rules.

3.3. Information on the financing of the Offer

All OEG Shares tendered in the Offer will be paid for in cash.

The total Purchase Price for all OEG Shares including the OEG Shares acquired on the market will be EUR 288,403,291 out of which EUR 103,868,071 covers the free float of 54,667,406 OEG Shares (including 31,040 treasury OEG Shares)(36.0149%).

The Bidder will be capitalized by HoldCo 2 providing equity by way of injection into the voluntary capital reserves of the Bidder in the amount of at least EUR 290,000,000. The amount is injected as equity. It is sufficient for the acquisition of 100% of the OEG Shares by the Bidder.

HoldCo 2 will finance the capital injection by obtaining (i) a shareholder loan in the amount of EUR 90,000,000, pursuant to a shareholder loan agreement to be entered into between HoldCo 2 as borrower and its shareholder Odyssey Europe Topco S.à r.l., a limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg, with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés* du Luxembourg) under B 222.191 ("**HoldCo 1**") as lender, and (ii) senior secured fixed rate notes as specific type of debt security, in an aggregate principal amount of up to EUR 200,000,000, with a tenor of up to seven years at a fixed annual interest rate, issued by HoldCo 2 in the form of global notes in fully registered form, taking priority over other unsecured or otherwise more "junior" debt owed by HoldCo 2 and secured by a common security package, conventional for such type of notes, including, inter alia, share security over HoldCo 2 and Bidder, account security and security over intergroup loans, which will be offered and sold in reliance (A) upon exemptions from securities regulations afforded under the U.S. Securities Act of 1933, as amended, and (B) upon exemptions under the Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading, as amended. Notes are a type of debt security issued by a borrower on the "open market" in form of a bond. Pursuant to a bond, the issuer owes the holders a debt and (depending on the terms of the bond) is obliged to pay them interest and to repay the principal at a later date. Notes are senior if they take priority over other unsecured or otherwise more "junior" debt owed by the issuer. The senior notes rank ahead of the equity meaning that claims of the creditors of the notes

will be settled prior to claims of the equity investors. Notes are secured if they are backed by the issuer's and the guarantor's assets. Additionally, HoldCo 2 will be provided with a super senior revolving credit facility pursuant to a revolving facilities agreement between, inter alia, HoldCo 2 as borrower, Morgan Stanley Bank International Limited as arranger and Morgan Stanley Senior Funding, Inc., as original lender in an amount of EUR 25,000,000 with a term of six years.

Should the senior secured notes not have been issued by the date on which the Offer is closed, the capital injection into the Bidder will initially be financed by (i) the shareholder loan referred to above and (ii) the equity injection referred to above together with loans funded under a senior secured high yield bridge facility agreement between, *inter alia*, HoldCo 2 as borrower, Morgan Stanley Bank International Limited as arranger and Morgan Stanley Senior Funding, Inc. as original lender in an amount of EUR 200,000,000. The bridge facility agreement will have a term of seven years and will bear interest at an interest rate of EURIBOR plus 6.00 percent per annum as initial margin with a EURIBOR floor of zero. The bridge facility will be prepaid by way of the senior secured notes once issued.

Due to the capital injection described above, the Bidder confirms that it will have sufficient funds to pay the Purchase Price for all OEG Shares at the end of the Offer.

The existence of the funds to be used to settle the Offer including the free float OEG Shares, and OEG Shares purchased on the market i.e. EUR 288,403,291, have been confirmed as follows:

- ✓ The equity amount of EUR 90 million by (i) an executed bank guarantee dated 15 March 2018 by Citibank N.A., London Branch in the amount of EUR 45 million, and (ii) an executed bank guarantee dated 15 March 2018 by Raiffeisen Bank International AG in the amount of EUR 45 million.
- ✓ The debt amount of EUR 200 million by an executed commitment letter dated 18 March 2018 between Odyssey Europe AS, Odyssey Europe Holdco S.à r.l., Morgan Stanley Bank International Limited and Morgan Stanley Senior Funding, Inc., committing Morgan Stanley to provide financing on a certain funds basis in the total aggregate amount of EUR 225 million (EUR 200 million debt amount and 25 million revolving facility), with the following attachments:
 - bridge facility agreement in the amount of EUR 200 million;
 - engagement letter in respect of the potential Rule 144A/Regulation S offering of senior secured notes in the amount of EUR 200 million between Odyssey Europe Holdco S.à r.l. and Morgan Stanley & Co. International plc. A potential Rule 144A/Regulation S (issued by the US Securities and Exchange Commission) offering means that the senior secured notes will only be offered and sold to qualified institutional buyers as defined in Rule 144A of the United States Securities Act of 1933 as amended (the "**Securities Act**") in the United States, and outside the United States the senior secured notes will only be offered and sold in offshore transactions in compliance with Regulation S of the Securities Act. These exemptions allow an offering and sale of the senior secured notes in the United States and offshore without registration and approval of such offer by the US Securities and Exchange Commission
 - revolving facility agreement in the amount of EUR 25 million;
 - intercreditor agreement between, inter alia, Odyssey Europe AS, Odyssey Europe Holdco S.à r.l., Morgan Stanley Bank International Limited and Morgan Stanley Senior Funding, Inc.;
 - fee letter between Morgan Stanley Bank International Limited, Morgan Stanley Senior Funding, Inc. and Odyssey Europe Holdco S.à r.l.; and
 - CP satisfaction letters by Morgan Stanley Bank International Limited in relation to the revolving facility agreement and the bridge facility agreement.

Considering the above, the Bidder confirms that it will have sufficient funds to pay the Purchase Price for all OEG Shares at the expiry of the Acceptance Period.

4. INFORMATION ON THE BIDDER

4.1. General information on the Bidder

The Bidder is a public limited company (*aktsiaselts*), incorporated under the laws of the Republic of Estonia, registered with the Estonian commercial register maintained by the registration department of the Tartu County Court under the registry code 14437516 and with address at Harju County, Tallinn, Kristiine district, Sõpruse pst 145, Estonia 13417. The registered share capital of the Bidder is EUR twenty-five thousand (EUR 25,000) which may be increased up to one hundred thousand (EUR 100,000) without amending the

articles of association of the Bidder. The share capital is divided into registered shares with the nominal value of 10 (ten) cents each share.

The management board is the directing body of the Bidder which represents and manages the Bidder. The member of the management board of the Bidder is Mr. Stefan Kowski

The members of the supervisory board of the Bidder are Mr. Stephen Peel, Mr. Mickael Betito and Mr. Günter Schmid.

The Bidder has no employees. As at the time the Intention of Offer was announced, i.e. in the morning of 19 March 2018, neither the Bidder nor any persons acting in concert with the Bidder held any Shares in OEG. Thereafter, in the period 19 March through 23 March, the Bidder has purchased in total 3,620,085 Shares in OEG for a purchase price of EUR 1,90 for each OEG Share.

4.2. Corporate structure and activities of Novalpina Group

The following entities directly or indirectly hold the shares in the Bidder. An overview of the current structure of the Novalpina Group is attached hereto as **Annex 4**.

Sole shareholder of the Bidder is **Odyssey Europe Holdco S.à r.l.** ("**HoldCo 2**"), a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under no. B 222.194.

Sole shareholder of HoldCo 2 is **Odyssey Europe Topco S.à r.l.**, a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under no. B222.191 ("**HoldCo 1**").

Sole shareholder of HoldCo 1 is **Novalpina Capital Partners I Luxco S.à r.l.**, a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under no. B 219.319.

Sole shareholder of Novalpina Capital Partners I Luxco S.à r.l is **Novalpina Capital Partners I SCSp**, a limited partnership (*Société en commandite spéciale*), established under the laws of the Grand Duchy of Luxembourg, with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under no. B 217.345.

General partner of Novalpina Capital Partners I SCSp is **Novalpina Capital Partners I GP S.à r.l.**, a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under no. B 217.341.

4.3. Historic Background of Novalpina Group

The Novalpina Group was established in 2017. The purpose of the Novalpina Group is the investment in quality mid-market businesses. The Bidder was registered in the commercial register on 27 February 2018.

4.4. Financial information of Novalpina

The balance sheet as of March, 15, 2018 of Novalpina is attached hereto as **Annex 2**.

5. INFORMATION ON THE TARGET ISSUER

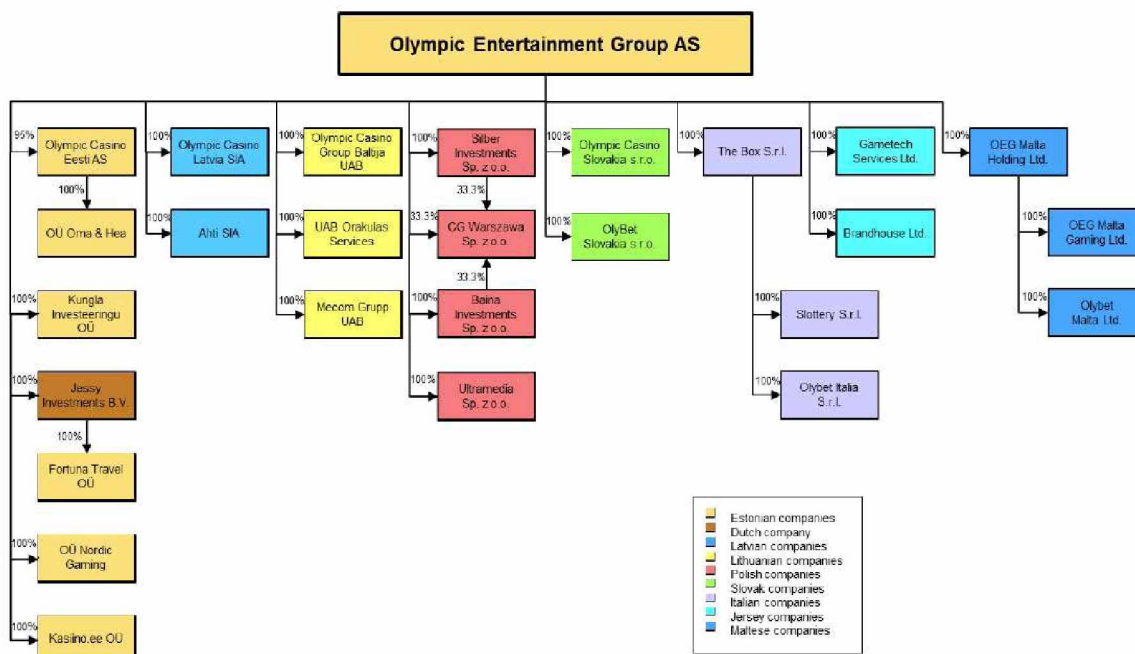
5.1. General Information

Olympic Entertainment Group AS with its subsidiaries is the leading provider of gaming services in the Baltic States (Estonia, Latvia and Lithuania) and operates casinos in Slovakia, Italy and Malta.

Olympic Entertainment Group AS is the Group's ultimate holding company, organising the strategic management and financing of the Group. The operations of local casinos are controlled by local subsidiaries.

The shares of Olympic Entertainment Group AS are listed on Nasdaq Tallinn (OMX: OEG1T).

5.1.1. OEG Group structure:



Based on OEG's consolidated financial results as published on 28.02.2018.

5.1.2. Number of casinos by segment:

Segment	As at 31.12.2015	As at 31.12.2016	As at 31.12.2017
Estonia	20	24	24
Latvia	57	54	53
Lithuania	19	18	17
Slovakia	7	8	6
Italy	12	15	14

Based on OEG's unaudited consolidated financial results as published on 28.02.2018.

Malta	1	1	1
Poland	1	0	0
Belarus	2	0	0
Total	119	120	115

5.1.3. Number of employees employed by OEG and its subsidiaries:

	As at 31.12.2015	As at 31.12.2016	As at 31.12.2017 Based on OEG's unaudited consolidated financial results as published on 28.02.2018.
Number of employees	3,118	3,001	2,938

5.2. Historic background

The Target Issuer's historic milestones:

1993	Company founded by current Chairman of the Board Armin Karu Opening numerous casinos in Estonia
1997	Opening of flagship Reval Park Hotel & Casino
2001	First casino opened in Lithuania
2002	First casino opened in Latvia
2004	First casino opened in Ukraine
2005	First casino opened in Belarus
2006	Listing on Tallinn Stock Exchange
2007	First casino opened in Poland Listing on Warsaw Stock Exchange First casino opened in Romania
2008	First casino opened in Slovakia
2009	Exiting Ukrainian market
2010	Entering online casino gaming market

2011	Exiting Romanian market Recovery in all countries
2012	Entering Italian market
2013	OEG launches sports betting service OlyBet OEG acquires Latvian casino operator SIA Altea
2014	Start of construction of new upscale hotel Hilton Tallinn Park
2015	OEG's first and biggest casino opened in Malta OEG acquires Latvian casino operator SIA Garkalns OEG acquires Lithuanian sports-betting operator UAB Orakulas
2016	OEG acquires Estonian casino operator AS MC Kasiinod Olympic Park Casino reopening in Hilton Tallinn Park hotel
2017	OEG launches Olybet Malta Limited in Malta Exiting Polish market (WSE delisting) Exiting Belarus market (initiated liquidation proceedings)

5.3. Corporate Governance

5.3.1. General Meeting

The General Meeting of OEG shareholders is convened at least once a year with 3 weeks prior notice published through the web sites of Nasdaq Tallinn and OEG, also in one national daily newspaper. The General Meeting has a quorum if at least over one-half of the votes represented by shares are present at the meeting, unless the law prescribes a greater majority. Resolutions are adopted if over one-half of the votes represented at the General Meeting are in favour, unless the law prescribes a greater majority.

5.3.2. Supervisory Board

The Supervisory Board is responsible for planning the activities of OEG, organizing the management of OEG and supervising the activities of the Management Board.

According to the articles of association of OEG, the Supervisory Board has 3 to 7 members who shall be elected at the General Meeting for a term of five years. According to the articles of association, the Supervisory Board has authorities to increase the share capital of OEG (see further under Section 2.6 of the Prospectus).

Currently, the Supervisory Board of OEG comprises of the following 3 members:

Armin Karu – Chairman of the Supervisory Board since 2008. Armin Karu is the founder of the Company. He graduated from Haaga Institute in Finland (International Management Diploma 1998; MBA 2005).

Armin Karu owns indirectly and through a company controlled by him a total of 68,361,890 (45.0368%) OEG Shares and 258,151 (5%) shares of Olympic Casino Eesti AS.

Jaan Korpusov – member of the Supervisory Board since 2006. Jaan Korpusov graduated from University of Tartu in 1985 the faculty of history.

Jaan Korpusov owns indirectly and through a company controlled by him a total of 28,761,910 (18.9483%) OEG Shares.

Liina Linsi – member of the Supervisory Board since 2006. Liina Linsi graduated from University of Tartu (law) in 1984 *cum laude*.

Liina Linsi owns indirectly and through a company controlled by her a total of 26,000 (0.0171%) OEG Shares.

5.3.3. Management Board

The Management Board of OEG is a directing body of the Issuer which represents and directs the company. The members of the Management Board are appointed by the Supervisory Board for a period of three years.

Currently, the Management Board of OEG comprises of the following 2 members:

Madis Jääger – Chairman of the Management Board and CEO since 2012 (member of the Management Board since 2010). Madis Jääger graduated from Estonian Business School in 2002 with a degree in International Business Administration major in accounting and banking *cum laude*.

Madis Jääger owns directly and through the companies controlled by him a total of 75,000 (0.0494%) OEG Shares.

Meelis Pielberg – member of the Management Board and head of land-based casino operations since 2012. Meelis Pielberg graduated from Estonian Maritime Academy in 2000.

Meelis Pielberg owns directly and through the companies controlled by him a total of 50,000 (0.0329%) OEG Shares.

5.3.4. Good Corporate Governance

OEG observes the principles of Corporate Governance Recommendations (CGR)¹. Notes and explanations on principles OEG does not follow have been included in OEG's audited annual reports.

5.4. Past and current connections between the Bidder and the Target Issuer

There have been no past connections between the Bidder (incl. persons acting in concert with the Bidder) and the Target Issuer.

Apart from the SPA (section 2.2 of the Prospectus), a business combination agreement between OEG, the Bidder and its direct 100% shareholder Odyssey Europe Holdco S.à r.l. (the "**Business Combination Agreement**"), and powers of attorney issued by each of the Selling Shareholders to the Bidder authorizing the Bidder to exercise the Selling Shareholders voting rights in an extraordinary shareholders' meeting of OEG after the Value Date, there are no agreements or relations of contractual nature between the Bidder, persons acting in concert with the Bidder and the Target Issuer or its shareholders.

5.5. Financial Information

At 31 December 2017, the total assets of OEG Group amounted to EUR 170.1 million, up 11.4% or EUR 17.4 million compared to the same period a year ago. Current assets totalled EUR 65.9 million or 38.7% of total assets, and non-current assets EUR 104.2 million or 61.3% of total assets. The liabilities amounted to EUR 24.8 million and equity to EUR 145.3 million.

Key financials in comparative table for past 3 years:

¹ Available at: http://www.nasdaqbaltic.com/files/tallinn/bors/press/HYT_eng.pdf

	31.12.2015, audited, consolidated	31.12.2016, audited, consolidated	31.12.2017, unaudited consolidated as published on 28.02.2018
In million EUR			
Total assets of OEG Group	162.3	152.7	170.1
<i>Current assets</i>	44.0	45.0	65.9
<i>Non-current assets</i>	118.3	107.7	104.2
Liabilities	39.5	22.8	24.8
Equity	122.9	129.9	145.3
Total net revenue and income	137.4	179.5	172.6
Unaudited EBITDA	39.5	53.8	47.3

Further financial information on the Issuer is available on Nasdaq Tallinn Stock Exchange (<http://www.nasdaqbaltic.com/market/?instrument=EE3100084021&list=2&pg=details&tab=reports>) and on OEG's web page (http://www.olympic-casino.com/investor_relations/financial_reports).

Annexes:

- Annex 1: Gambling Licenses
- Annex 2: Novalpina Financials
- Annex 3: Selling Shareholders
- Annex 4: Corporate Structure of Novalpina Group

ANNEX 1
Gambling Licenses

No.	Country	License	License/Permit Holder	License/Permit Issuer	(Initial) Issue Date	Expiration Date / Re-registration Due Date / Term
1.	Estonia	General licence for organising games of chance (OTSUS Önnemängu korraldamiseks tegevusloa andmise kohta) No HKT000001, dated January 14, 2010	Olympic Casino Eesti AS	Tax and Customs Board	January 18, 2010	unlimited term of validity
2.	Estonia	Activity licence for organising toto (OTSUS Toto korraldamiseks tegevusloa andmise kohta) No HKT000020, dated November 27, 2012	Olympic Casino Eesti AS	Tax and Customs Board	March 1, 2013	unlimited term of validity
3.	Latvia	General gambling licence (Azartspēļu organizēšanai un Uzturēšanai) No A-55, dated April 21, 2017	SIA "Olympic Casino Latvia"	Ministry of Finance Lotteries and Gambling Supervisory Inspection of Latvia	May 28, 2005	re registration due by May 27, 2018
4.	Latvia	Betting licence (Azartspēļu organizēšanai un uzturēšanai) No TD-12, dated September 3, 2015	SIA "Olympic Casino Latvia"	Ministry of Finance Lotteries and Gambling Supervisory Inspection of Latvia	September 6, 2013	unlimited term of validity
5.	Latvia (Casino Voodoo)	Gambling premises licence (Spēļu zāles atvēršanai) No SZ-1295, dated May 9, 2017	SIA "Olympic Casino Latvia"	Ministry of Finance Lotteries and Gambling Supervisory Inspection of Latvia	May 23, 2006	re-registration due by May 22, 2018
6.	Latvia (Casino Voodoo)	Gambling premises licence (Kazino atvēršanai) No K-116, dated May 9, 2016	SIA "Olympic Casino Latvia"	Ministry of Finance Lotteries and Gambling Supervisory Inspection of Latvia	May 23, 2006	re-registration due by May 22, 2018

No.	Country	License	License/Permit Holder	License/Permit Issuer	(Initial) Issue Date	Expiration Date / Re-registration Due Date / Term
7.	Lithuania	Licence for operation of betting (Įsakymas dėl licencijos UAB "Olympic Casino Group Baltija" organizuoti lažybas išdavimo) dated July 30, 2015	UAB "Olympic Casino Group Baltija"	Ministry of Finance Gaming Control Authority of Lithuania	July 30, 2015	unlimited term of validity
8.	Lithuania	Licence to operate category B gaming machines (Licencija organizuoti lošimus B kategorijos automatais) No 0079, dated February 9, 2007	UAB "Olympic Casino Group Baltija"	Ministry of Finance Gaming Control Authority of Lithuania	February 9, 2007	unlimited term of validity
9.	Lithuania	Licence to operate table games and category A gaming machines (Licencija organizuoti stalo lošimus ir lošimus A kategorijos automatais) No 0060, dated February 11, 2005	UAB "Olympic Casino Group Baltija"	Ministry of Finance Gaming Control Authority of Lithuania	February 11, 2005	unlimited term of validity

ANNEX 2

Novalpina Financials

Novalpina Capital Partners I SCSp

Balance Sheet as of March 15, 2018

	EUR '000s
Fixed assets	12
Financial assets	12
Shares in affiliated undertakings	12
Current assets	704.681
Cash at bank and in hand	4.681
Limited Partner commitments available to call	700.000 ⁽¹⁾
Prepayments	96
TOTAL ASSETS	<u>704.789</u>
Capital and reserves	697.009
Subscribed capital	700.000 ⁽¹⁾
Profit or loss brought forward	0
Profit or loss for the financial year	(2.991)
Creditors	7.780
Amounts owed to credit institutions becoming due and payable within one year	5.002 ⁽²⁾
Trade creditors becoming due and payable within one year	1.267
Amounts owed to affiliated undertakings becoming due and payable within one year	1.333
Other creditors becoming due and payable within one year	177
TOTAL CAPITAL, RESERVES AND LIABILITIES	<u>704.789</u>

Notes

(1) In addition to €600m of Limited Partner commitments at 31 December 2017, an estimate of €100m is included for a closing to be held on 15 March.

(2) Committed revolving credit facility of €150m, of which €5m had been drawn at 31 December 2017 and €7m at 15 March 2018.

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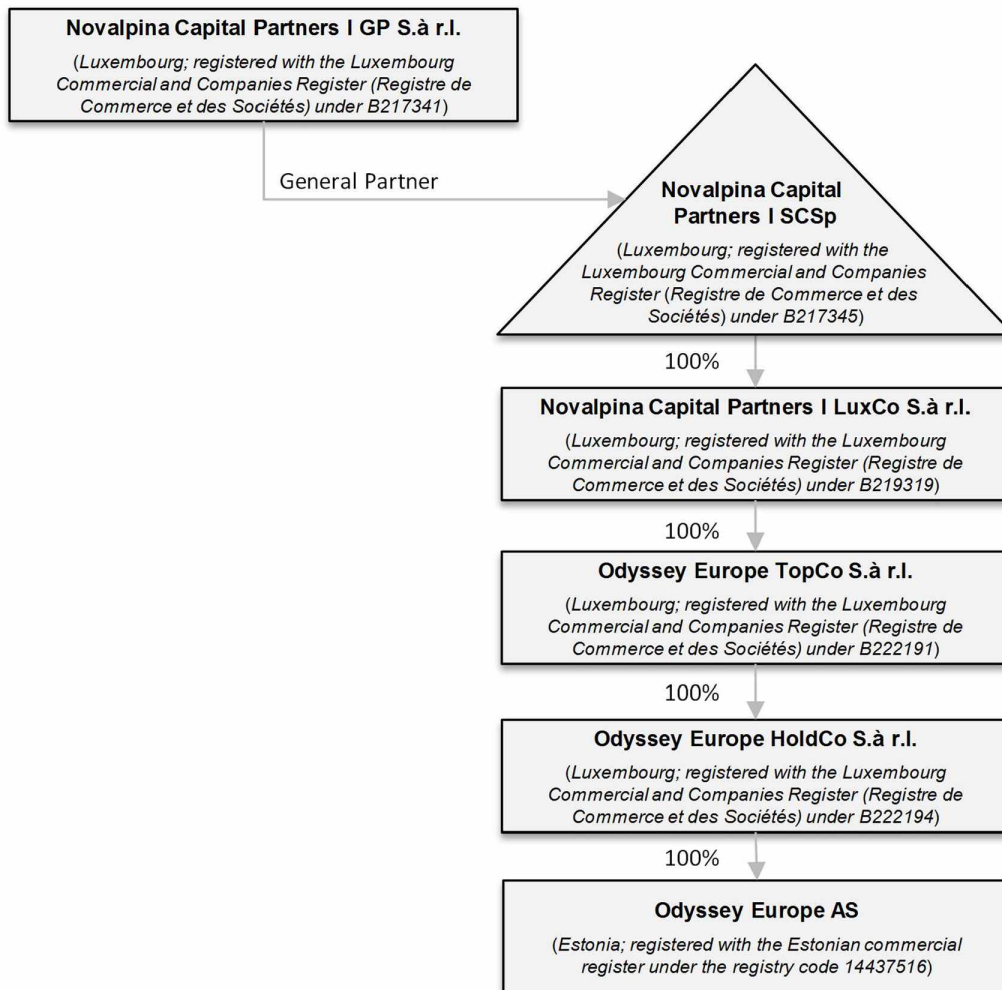
ANNEX 3

The Selling Shareholders

Name	Registry Code	Number of OEG Shares as at Filing Date	% of total number of OEG Shares as at Filing Date
OÜ HansaAssets	10978402	68,361,890	45.0368
OÜ Hendaya Invest	11255565	28,761,910	18.9483
TOTAL		97,123,800	63.9851

ANNEX 4

Corporate Structure of Novalpina Group



Confirmation by the Bidder

The Bidder hereby confirms that, to the best of its knowledge, the information provided in the Prospectus is correct and accurate as at the Filing Date (or as at the dates specifically referred to in the Prospectus) and nothing of material importance has been omitted from the Prospectus that could affect the correctness or accurateness of the information provided.

Signed by:



Stefan Kowski

Member of the Management Board of Odyssey Europe AS