

Report of Independent Accountants

To the Management of DealDash Plc

Scope of Engagement

We have examined the auction records of DealDash Plc for the period September 1, 2013 to August 31, 2014 in order to provide limited assurance that bids on auctions are placed by bona fide users, without the use of bots, shill bidding or bidding by employees; winning auctions are fulfilled (i.e. shipped); and bids are processed in the order received (e.g. "first in first out" basis) without the element of chance.

The scope of the engagement is limited to auctions between September 1, 2013 and August 31, 2014.

Assurance standards used and level of assurance

We conducted our engagement in accordance with the International Standard for Assurance Engagements (ISAE) 3000: "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. Amongst others, this standard requires that the members of our assurance team have appropriate knowledge, skills and professional qualifications, and that we comply with the requirements of IFAC of the Code of Ethics for Professional Accountants to ensure our independence.

In a limited assurance engagement, the scope of evidence gathering procedures is less comprehensive than in a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement.

Management's responsibility

Management is responsible for designing, implementing and maintaining systems and processes relevant for extracting the data used in the Penny Auction audit.

The auditor's responsibility

According to ISAE 3000 we have to plan and perform the assurance engagement such that we are able to express our conclusion as to whether any matters have come to our attention that cause us to believe that bids would not have been placed by bona fide users or that the use of bots, shill bidding or bidding by employees would have taken place or that winning auctions would not have been fulfilled (i.e. shipped) or that bids would not have been processed in the order received (e.g. "first in first out" basis) without the element of chance

This assurance engagement is limited to haphazard testing of Penny Auction data for the period September 1, 2013 – August 31, 2014 and analytical and other evidence gathering procedures, including discussions with Management, as appropriate.

Assurance procedures performed

In particular we carried out the following assurance procedures:

- haphazardly verified that users are bona fide users and that bot bidding has not taken place
 - Testing procedures performed: user data analysis, payment data analysis and data analysis of user bid history
- haphazardly verified that shipments have been delivered
 - Testing procedures performed: bid data reconciliation against shipment data
- haphazardly verified that bids are processed in the order received (e.g. "first in first out" basis) through data analysis
 - Testing procedures performed: data analysis of auction bid population September 1, 2013 to August 31, 2014
- haphazardly verified that no employees have made bids on auctions
 - Testing procedures performed: cross reference of user data to employee information

Conclusion

On the basis of our procedures, described in section Assurance procedures performed, aimed at obtaining limited assurance, nothing has come to our attention that causes us to believe that bids would not have been placed by bona fide users or that the use of bots, shill bidding or bidding by employees would have taken place or that winning auctions would not have been fulfilled (i.e. shipped) or that bids would not have been processed in the order received (e.g. "first in first out" basis) without the element of chance.

Helsinki, November 20, 2014

Ernst & Young Oy
Authorized Public Accountant Firm



Juha Hilmola
Authorized Public Accountant